

Board of Education

Mesa County Valley School District 51

Business Meeting

September 21, 2010

Business Meeting Minutes

A - Diann Rice
 B - Cindy Enos-Martinez
 C - Harry Butler
 D - Leslie Kiesler
 E - Greg Mikolai

Board of Education

Mesa County Valley School District 51

Business Meeting Minutes: September 21, 2010

Adopted: October 19, 2010

	A	B	C	D	E		
						AGENDA ITEMS	ACTION
Present	x	x	x	x		A. CALL TO ORDER/PLEDGE OF ALLEGIANCE/ROLL CALL ➤ Mr. Butler welcomed everyone to the September board Business Meeting and gave instructions for meeting participants to address the Board, under <i>Item G, Audience Comments.</i> ➤ [Mr. Greg Mikolai: Delayed, Arrived 7:15 p.m.]	6:03 p.m.
Absent					x		
Motion		x				B. AGENDA APPROVAL	Adopted as Presented
Second Aye	x	x	x	x			
No						C. MINUTES AND MEETING RECORD APPROVAL C-1. August 17, 2010, Business Meeting Minutes	Adopted as Presented
Motion	x				x		
Second Aye	x	x	x	x		C-2. August 30, 2010, Special Meeting Notes	Adopted as Presented
No							
Motion		x				C-3. September 7, 2010, Work Session Minutes	Adopted as Presented
Second Aye	x	x	x	x			
No						D. RECOGNITIONS D-1. Blue Ribbon Award from US Dept. of Education [Resolution: 10/1: 16] ➤ Mr. Butler read the Resolution detailing that Orchard Avenue Elementary was one of 304 schools nationwide to receive this award in 2010. Orchard Avenue is the first school in District 51 to win this award. Orchard Avenue Elementary was selected based on their ability to close the achievement gap. ➤ The Board gave Mrs. Denise Hctor, Principal, and the staff from Orchard Avenue Elementary a standing ovation and congratulated each one with a handshake. Superintendent Schultz congratulated Orchard Avenue Elementary for winning this national honor.	
Motion	x				x		
Second Aye	x	x	x	x		E. BOARD REPORTS/COMMUNICATIONS/REQUESTS ➤ Mrs. Enos-Martinez reported about two upcoming resolutions. The first resolution opposes Proposition 101 and Amendments 60 and 61. Mrs. Enos-Martinez discussed the impact on the ability of the state and local governments to provide services and build public improvements if these measures were passed. Discussion took place on the ability to finance projects, utilize loans for business practice and managing finances within the school district. The impact to government annual revenue was outlined. ➤ Superintendent Schultz described how funding is distributed to schools and how that would change with the passage of Amendments 60 and 61. ➤ Mr. Butler discussed the measures impact on education, city and county services. ➤ Mrs. Rice discussed projected estimates if the measures are passed.	
No							

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AGENDA ITEMS

ACTION

- Mrs. Enos-Martinez asked Mr. Kirk Rider of Rider & Quesenberry, LLP; to give an explanation of how current bonds are structured and how refinancing would affect those bonds. Mr. Rider outlined School District 51's opportunity to refinance their existing Bonds without extending the payoff date. Mr. Rider shared figures for existing bonds and described strategies for refinancing the bonds at a lower interest rate to generate a savings for the tax payers.
- Mr. Ryder discussed the proposed resolution describing the authorization, issuance and sale to refund bonds, therefore, reducing interest costs.
- Superintendent Schultz expressed the importance of acting on the resolution at this time.
- Mr. Butler discussed the upcoming November 2 work session. The Board discussed cancelling the meeting. Further consideration will take place at the October 19 Board Meeting.
- Mr. Butler attended a stakeholders meeting in Fort Collins. He described a tour of the five subcommittees that will take place. He shared that they will have a draft prepared for districts to review. More information will be made available soon.
- Mrs. Enos-Martinez reported attending the College Fair on Saturday, September 18 at the Riverside Multicultural Community Center. This event was co-sponsored by the School District and College for Colorado. Scholarships were awarded to students. Superintendent Schultz was also in attendance and expressed appreciation for the number of community resources that were available at this event.
- Mrs. Rice participated in a Four-Day Week Committee planning meeting. Mrs. Rice also attended one of the Budget Focus Group Meetings. Mrs. Rice thanked Mrs. Callahan-deVita for being a great resource to the district.
- Mrs. Rice also attended an AIMS Committee for Safe Schools. Mrs. Rice commended Mr. Tim Leon for his leadership and hard work on behalf of the district.
- Mrs. Kiesler participated in the Four-Day Week Committee meeting and several of the Budget Focus Group meetings.
- Superintendent Schultz stated his appreciation for the time and commitment the Board shows to the district and community.

F. LEGISLATIVE REPORT

- Mrs. Kiesler has been working with new legislation. There is a lot of legislation on the table. Mrs. Kiesler will travel to Denver for the CASB Board this weekend.

G. AUDIENCE COMMENTS

- Mr. Butler read the guidelines for meeting attendees to address the Board and asked the Board Secretary if anyone had requested to speak. No requests were received.

H. SUPERINTENDENT'S REPORT

- H-1. Palisade High School Women's Bean Foundation – Mr. Matt Diers, Palisade High School Principal, Ms. Amy Gekas and Mr. German Duarte

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AGENDA ITEMS

ACTION

➤ The Women's Bean Project was presented by Ms. Gekas and Mr. Duarte. It is a fundraiser for women of need. Ms. Gekas would like to bring this program to Grand Junction and informed the Board of her desire and next steps to implement this fundraiser in all elementary schools in the valley. Superintendent Schultz complimented Ms. Gekas and Mr. Duarte on their civic-minded drive and their organization abilities. Superintendent Schultz suggested they work with Mr. Andy Laase, Executive Director for Elementary Schools and Mrs. Lesley Whitacre, Assistant Executive Director for Elementary Schools to provide information to the elementary schools. Mrs. Rice expressed interest in helping with this program. The Board thanked the students for their leadership.

[Mr. Butler called for a short recess at 6:50 p.m.; the meeting reconvened at 7:09 p.m.]

H-2.Instructional Update: Mr. Bill Larsen, High School Executive Director, Mrs. Debbie Bailey, Middle School Executive Director

- Colorado's Individual Career and Academic Plan (ICAP) Initiative was discussed. This Senate Bill was enacted with a requirement that all students' in grades 9-12 would have access to a system within their high school to create and manage their individual career and academic plans (ICAP). Mr. Larsen explained how the plan is being implemented in the high school level and how an individual career opportunity plan would be in place for each student. The district is working with school counselors, school administrators and school personnel to make sure every student has ICAP access. District 51 has been working on ICAP for a couple of years. The process is being fine-tuned and will be in place by September, 2011. Mr. Larsen and Mrs. Bailey will bring future updates to the Board. The Board thanked Mr. Larsen and Mrs. Bailey for their time managing this legislation.
- Mr. Ron Roybal, Director of Alternative Programs, updated the Board on the K-12 online school. There are students on a waiting list and Mr. Roybal expressed assurance that the virtual academy would help accommodate a number of students on these waiting lists. Discussion took place about language classes and Mr. Roybal shared that there was a solid foreign language curriculum in this program. Virtual Academy will not negatively impact our current budget. The district will use the PPOR from the enrolled students to pay for the program. The Board thanked Mr. Roybal for the report.

H-3.ESCo Rebate Check Presentation – Trane/Solar Update –

Mrs. Melissa Callahan-deVita, Executive Director of Support Services, Mr. Cal Clark, Director of Maintenance, Mr. Eric Anderson, Resources Conservation Manager, Mr. Jeff Kirtland, Communications Director, Mr. Tom Minerick, Excel Energy

- Mr. Tom Minerick from Excel Energy presented Mr. Butler and the Board with an Energy Efficient Rebate check in the amount of \$804,000. Mr. Minerick wished to recognize the Board and the past Board President, Mr. Ron Rowley, for a reduction in energy by the District. Mr. Minerick also recognized key team leaders: Superintendent Steve Schultz, Mrs. Callahan-deVita, Mrs. Lisa Sharp, Mr. Dan

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						<p>Sharp, Mr. Robert Lovato, Mr. Russ Goddard, Mr. Eric Anderson, Mr. David Miller and Mr. Jim Knutson from Trane. This check is the largest check written in the State of Colorado. There were hundreds of applications for projects across the State of Colorado. School District 51 worked hard to develop this partnership. Mr. Clark stated that the savings and rebates across the district will be in the millions.</p> <p>H-4.2009-2010 End-of-Year Business/Investment Reports – Mrs. Melissa Callahan-deVita</p> <p>➤ Mrs. Callahan-deVita reported there is no fuel report this evening because of deteriorating conditions with district owned fuel tanks. District 51 has been purchasing fuel from local Conoco distributors. The business office will provide the first fuel report in October. There will be a six-month trial with Conoco. After that time Mrs. Callahan-deVita will review the situation. Looking at environmental requirements, the district will evaluate our options at that time. Mrs. Callahan-devita will keep the Board informed.</p> <p>H-5.2010-2011 Start-of-Year Business/Investment Report – Mrs. Melissa Callahan-deVita</p> <p>I. EXECUTIVE SESSION None at this time.</p>	
Motion Second Aye No	x x	 x	 x	 x	 x	<p>J. CONSENT AGENDA [Resolution 10/11: 17, 15, 13]</p> <p>J-1. Personnel Actions J-1-a. Licensed Personnel J-1-b. Support Personnel</p> <p>J-2. Gifts J-3. Grants</p>	Adopted
Motion Second Aye No	x x	 x	 x	 x	 x	<p>K. BUSINESS ITEMS</p> <p>K-1.Resolution Opposing Amendments 60, 61 and Proposition 101 [Resolution 10/11: 06]</p> <p>➤ Mr. Mikolai reported the Board has been conscience of tax-payers money. He also recognized there were two examples given tonight that if Amendments 60, 61 and Proposition 101 were in place, savings to the district would not have been possible.</p>	Adopted
Motion Second Aye No	 x	 x	 x	 x	 x	<p>K-2.Bylaws and Articles of Incorporation for Foundation – Mrs. Colleen Martin, Director of Human Resources</p> <p>➤ Mrs. Enos-Martinez had a conversation with a community member who wants to donate a percentage of their business proceeds to the district foundation.</p> <p>➤ Mrs. Rice thanked Roy Blythe who agreed to serve on the Foundation Board. She expressed thanks to Ms. Laurie Kahill and Mrs. Colleen Martin for time spent implementing this foundation.</p>	Adopted

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Motion Second Aye No	x	x	x	x	x	K-3.Grande River Virtual Academy Resolution – [Resolution 10/11: 14] ➤ Mr. Ron Roybal thanked the Board for their support of this online program. ➤ Mr. Butler expressed a desire for students to return to the district to complete their education. Mrs. Kiesler acknowledged the opportunity for the district and for students.	Adopted
Motion Second Aye No	x	x	x	x	x	K-4.Resolution to Refinance 2004 Bonds ➤ Mrs. Melissa Callahan-deVita reported it is not clear if the district will do a partial or total refinance. The market will determine that decision. ➤ Superintendent Schultz stated approval of this resolution would allow the administration to make the decision to refinance as soon as the market is ready.	Adopted
						L. BOARD OPEN DISCUSSION	
						M. FUTURE MEETINGS – Reviewed	
Motion Second Aye No	x	x	x	x	x	N. EXECUTIVE SESSION: 8:20 p.m. ➤ <u>Property, C.R.S. Section 24-6-402(4) (g).</u> To discuss the purchase, acquisition, lease, transfer or sale of any real, personal or other property interest. ➤ Present: Mr. Butler, Mrs. Enos-Martinez, Mrs. Kiesler, Mr. Mikolai, Mrs. Rice, Superintendent Schultz, Mrs. Callahan-deVita	Adjourned to Executive Session Convened: 8:30 p.m.
Motion Second Aye No	x	x	x	x	x	➤ Return to Open Meeting: 8:42 p.m.	Return to Open Meeting
						O. ADJOURNMENT: 8:42 p.m.	
						_____ Terri N. Wells, Secretary Board of Education	

Board of Education Resolution: 10/11: 16

Presented: September 21, 2010

Blue Ribbon School recognition is awarded by the U.S. Department of Education to schools throughout the nation that are committed to achievement and to ensuring that students learn and succeed. On September 9, 2010, it was announced that Orchard Avenue Elementary School was one of 304 schools nationwide to receive this award in 2010. Orchard Avenue is the first school in District 51 to win this award.

The award honors public and private elementary, middle and high schools whose students achieve at very high levels or have made significant progress and helped close gaps in achievement, especially among disadvantaged and minority students. Each year since 1982, the U.S. Department of Education has sought out schools where students attain and maintain high academic goals, including those that beat the odds.

Orchard Avenue Elementary was selected based on their ability to close the achievement gap with at least 40% of their students coming from disadvantaged backgrounds. They also made AYP this summer, which was the final determining factor for award recipients.

Orchard Avenue Principal, Denise Hctor, and Resource Teacher, Ann Roussin, will travel to Washington D.C. in November where they will receive their award and spend two days with other award winners learning and sharing best practices. We know they will share and bring back great ideas and we wish to congratulate the students and staff at Orchard Avenue Elementary School on this national honor.

Board of Education Resolution: 10/11:17

Adopted: September 21, 2010

Name	School/Assignment	Effective Date
Retirements		
None at this time.		
Resignations		
Berry, Christopher	GJHS/ Dean of Students	August 1, 2010
Cranston, Carole	Appleton/ .5 ESL	May 27, 2010
Gardner, Pamela	Hawthorne/ Nurse	June 14, 2010
Guberud, Kay	Pear Park/ SPED SSN	September 10, 2010
Harman, Autum	Fruitvale/ SPED SSN	June 8, 2010
Hillis, Jeffrey	Pear Park/ Kindergarten	June 28, 2010
Ladd, Marla	Emerson/ Special Education Coord.	July 17, 2010
Linton, Brittany	GMMS/ 6 th Grade Math	June 24, 2010
Lovelace, Robin	RMS/SPED S.I.E.D	June 14, 2010
McInay, Lorna	Tope/ Reading Intervention	May 28, 2010
McNeill, Melissa	Hawthorne/ .5 Speech Language	June 8, 2010
Nye, Emilee	PHS/ .5 Language Arts	June 24, 2010
Sisco, Nicole	Thunder Mtn/ ESL	June 23, 2010
Werner, Angela	GJHS/ Vocal Music	July 6, 2010
Zeck, Rebekah	BMS/ 8 th Grade Math	June 28, 2010
Leave of Absence		
Hayes, Jennifer	Thunder Mtn/ 3 rd Grade	August 17, 2010
New Assignments		
Abram, LeAnn	GJHS/ SPED Moderate Needs	August 17, 2010
Albert, Deanna	Clifton/ 5 th Grade	August 17, 2010
Albright, Julie	Emerson/ Psychologist	August 9, 2010
Allard, Leah	FMHS/ Art	August 17, 2010
Andersen, Jill	Emerson/ Speech Language Specialist	August 17, 2010
Andersen, Kieth	FMS/ 6 th Grade Social Studies, Science	August 17, 2010
Ascherman, Jami	Chatfield/ SPED Moderate Needs	August 17, 2010
Beaman, Larkin	EMS/ 7 th Grade Math	August 17, 2010
Behrman, Stephanie	Rocky Mtn/ Interventionist	September 1, 2010
Bensch, Lauren	Hawthorne/ SPED Deaf Education	August 17, 2010
Bilbo, Megan	GMMS/ SPED Moderate Needs	August 17, 2010
Billesbach, David	GMMS/ 7 th and 8 th Grade Math	August 17, 2010
Bone, Ruth	GMMS/ 6 th Grade Language Arts	August 17, 2010
Bradburn, Sarah	WMS/ 7 th Grade Social Studies, Science	August 17, 2010
Brooks, Megghan	Rocky Mtn/ 1 st Grade	August 17, 2010

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Name	School/Assignment	Effective Date
Retirements		
Brown, Laura	Rim Rock/ Music, Physical Education	August 20, 2010
Burek, Molly	CHS/ Language Arts	August 17, 2010
Carey, Rian	Thunder Mtn/ .5 SPED Moderate Needs	August 24, 2010
Carlson, Daniel	FMHS/ Math	August 17, 2010
Chase, Cami	RMS/ Math	August 17, 2010
Church, Stuart	GJHS/ Math	August 17, 2010
Conder, Heather	OMMS/ 7 th Grade Math	August 17, 2010
Copelin, Jessica	GJHS/ Spanish	August 17, 2010
Davis, Kathleen	Emerson/ Speech Language Specialist	August 17, 2010
Dunn, Travis	Tope/ 5 th Grade	August 17, 2010
Egghart, Elizabeth	EMS/ SPED Moderate Needs	August 17, 2010
Elliott, Julie	EMS/ 7 th Grade Math	August 17, 2010
Erkman, Aaron	GJHS/ Math	August 17, 2010
Fransioli, Kaitlin	Pomona/ Physical Education	August 17, 2010
Fyock, Kari	GMMS/ 8 th Grade Math	August 17, 2010
Gallegos, Samantha	Appleton/ ESL	August 17, 2010
Given, Kelli	Clifton/ Music	August 17, 2010
Green, Amy	Hawthorne/ SPED Autism	August 17, 2010
Grundy, Marci	Hawthorne/ Nurse	September 13, 2010
Guberud, Kay	Pear Park/ SPED SSN	August 17, 2010
Haddock, Veronica	GJHS/ Art	August 17, 2010
Haffnieter, Karen	MGMS/ SPED SSN	August 17, 2010
Hancock, Abby	PHS/ Language Arts	August 17, 2010
Hartung, William	CHS/ Math	August 17, 2010
Hoff, Heather	Pear Park/ 5 th Grade	August 17, 2010
Hoisington, Jesse	FMHS/ Math	August 17, 2010
Holman, Leslie	Fruitvale/ 1 st Grade	August 17, 2010
Hower, Peter	OMMS/ Counselor	August 9, 2010
Huber, Renee	Emerson/ SPED Physically Handicapped	August 12, 2010
Hunt, Karen	Fruita 8-9/ Spanish	August 17, 2010
James, Joshua	EMS/ 6 th Grade Social Studies	August 17, 2010
Klene, Kimberly	Rocky Mtn/ Interventionist	September 1, 2010
Kopfman, Jeremy	Chatfield/ 5 th Grade	August 17, 2010
Kragenbring, Kami	Taylor/ Kindergarten	August 17, 2010
Krenzer, Daniel	Emerson/ Psychologist	August 9, 2010
Kuhns, Brittany	Clifton/ 4 th Grade	August 17, 2010

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Name	School/Assignment	Effective Date
Retirements		
Lancaster, Jessica	Clifton/ 4 th Grade	August 17, 2010
Langner, Kember	Emerson/ Speech Language Therapist	August 17, 2010
Leist, Amanda	Thunder Mtn/ 4 th Grade	August 17, 2010
Litsheim, Mary Beth	GMMS/Physical Education	August 17, 2010
Lundin, Jennifer	BMS/ 8 th Grade Math	August 17, 2010
Lytle, Jennifer	Emerson/ Psychologist	August 9, 2010
Mahoney, Charles	Dos Rios/ 4 th Grade	August 17, 2010
Mathiessen, Abbe	GMMS/ Drama	August 17, 2010
Mayne, Jamie	Fruita 8-9/ Art	August 17, 2010
McCartie, Kaycee	FMHS/ SPED SSN	August 17, 2010
McLain, Tawnya	Clifton/ Kindergarten	August 17, 2010
McLaughlin, Ryan	BMS/ 8 th Grade Dual Language	August 17, 2010
Mendoza, Alcario	RMS/ SPED Moderate Needs	August 17, 2010
Miracle, Zachariah	Gateway/ Language Arts, Social Studies	August 17, 2010
Mundy, Cinnamon	Broadway/ .5 Gifted and Talented	August 17, 2010
Odom, Michael	MGMS/ 6 th Grade Language Arts	August 17, 2010
Ownbey, Joy	CHS/ .5 Spanish	August 17, 2010
Pearce, Tanya	Pear Park/ Counselor	August 17, 2010
Peters, Justin	Nisley/ Physical Education	August 17, 2010
Pizem, Jane	CHS/ Business	August 17, 2010
Pizem, Robert	Valley/ Science	August 17, 2010
Popp, Jamie	Clifton/ 5 th Grade	August 17, 2010
Quimby, Jennifer	Orchard Ave/ 3 rd Grade	August 17, 2010
Rabideau, Lee	RMS/ Spanish, Gifted and Talented	August 17, 2010
Rains, Megan	Fruita 8-9/ Consumer Family Studies	August 16, 2010
Ramsay, Daniel	RMS/ 6 th Grade Language Arts	August 17, 2010
Read, Megan	GJHS/ Language Arts	August 17, 2010
Redondoresendiz, Haira	FMHS/ Math	August 17, 2010
Rich, Dawn	Dos Rios/ Kindergarten	August 25, 2010
Rinaldo, Eric	Nisley/ 3 rd Grade	August 17, 2010
Roberts, Jackie	Wingate/ 3 rd Grade	August 17, 2010
Robinson, Anita	Emerson/ Psychologist	August 9, 2010
Ruckman, Christie	Wingate/ .5 5 th Grade	August 17, 2010
Schmalz, Abbey	FMS/ SPED Moderate Needs	August 17, 2010
Shackle, Christopher	Dos Rios/ 5 th Grade	August 17, 2010

Licensed Personnel Action

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Timbreza, Alicia	FMHS/ Spanish	August 17, 2010
Trowbridge, Barbara	Pomona/ .5 Reading Recovery	August 17, 2010

Name	School/Assignment	Effective Date
Retirements		
Ward, Lisa	Emerson/ SPED Moderate Needs	August 27, 2010
Wharton, Christina	GJHS/ Consumer Family Studies	August 17, 2010
Wilkinson, Lara	Rocky Mtn/ 2 nd Grade	August 17, 2010
Wilson, Shawn	Rocky Mtn/ 3 rd Grade	August 16, 2010
Winters, Naomi	Fruitvale/ SPED Moderate Needs	August 17, 2010
Zortman, Ayme	Lincoln OM/ .5 Gifted and Talented	August 17, 2010

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Adopted: September 21, 2010

NAME	ASSIGNMENT		LOCATION	EFFECTIVE DATE
RETIREMENTS (None at this time)				
RESIGNATIONS AND SEPARATIONS				
Eggstaff, Pamela A	Instructional Assistant		Emerson	09/10/2010
Reynolds, Eva N	Inst Asst Spec Ed Tech		Hawthorne	08/30/2010
Rutterbush-Rayment, Judith L	Custodian	Parttime	Dos Rios Elementary	08/26/2010
Shires Iii, Arthur E	Custodian Trainee		Custodial Dept	09/09/2010
Silva, Lorie Ann	Health Assistant		Chatfield Elementary	09/01/2010
Thomas, Debra L	Secretary		Rim Rock Elementary	08/27/2010
ASSIGNMENTS				
Aguilar Delgado, Cristian	Para-Professional		Bookcliff Middle School	08/23/2010
Allen, Deena J	PT Custodian		Orchard Mesa Middle School	08/03/2010
Benjamin, Laurie K	Instructional Assistant	Title	Tope Elementary	08/23/2010
Brennan, Lisa A	Instructional Assistant	Title	Pomona Elementary	08/23/2010
Calhoun, Kelli A	Instructional Assistant	Reading	Clifton Elementary	08/30/2010
Carson, Lloyd C	Instructional Assistant	Music	East Middle School	08/23/2010
Dalton, Sonda L	Family Center Coordinator		Nisley Elementary	08/17/2010
Docteur, Carissa A	Instructional Assistant	Music	West Middle School	08/23/2010
Eastman, Rebecca Ellen	Campus Liaison		Fruita 8-9 School	08/24/2010
Friedly, Steve A	Instructional Assistant	Tech	Mesa View Elementary	08/23/2010
Gallegos, Elizabeth A	Speech/Language Assistant		Emerson	08/19/2010
Gonzalez Moreno, Nathalye C	Instructional Assistant	ESL	Bookcliff Middle School	08/23/2010
Gorsuch, Mary L	Instructional Assistant	Reading	Thunder Mountain Elementary	08/23/2010
Hasley, Ann C	Instructional Assistant		Nisley Elementary	08/23/2010
Heley, Sandra L	Instructional Assistant		Orchard Avenue Elementary	08/23/2010
Kisselburgh, Jason A	Instructional Assistant	Sped	Fruita Middle School	08/23/2010
Livingston, Aaron P	Paralibrarian		Dual Immersion Academy	08/19/2010
Livingston, Sarah M	Instructional Assistant		West Middle School	08/23/2010
Long, Janel J	Instructional Assistant	Reading	Nisley Elementary	08/23/2010
Marolf, Cecily C	Instructional Assistant	Reading	Wingate Elementary	08/23/2010
Micci, Gwen E	Speech/Language Assistant		Emerson	08/19/2010
Montgomery, Cynthia J	Instructional Asst	Iss/Inv	Orchard Mesa Middle School	08/23/2010
Murray, Tammy S	Secretary, Special Ed		Grand Junction High School	08/23/2010
Navarro, Guadalupe A	Leag Advocate		Central High School	08/23/2010
Nelson, Tabitha Rhae	Instructional Assistant		Fruita Monument High School	08/25/2010
Pace, Caley R	Instructional Assistant		Shelledy Elementary	08/23/2010
Poulos, John J	Custodian		Dos Rios Elementary	08/27/2010



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Pounder, Lorraine M	Parent Liaison		Dual Immersion Academy	08/24/2010
Pounder, Lorraine M	Instructional Assistant	Title	Dual Immersion Academy	08/24/2010
Seriani, Mary Jane	Counseling Secretary		Palisade High School	08/03/2010
Shires, Jacob T	Night Custodian		Chipeta Elementary	08/26/2010
Shires, Jacob T	Night Custodian		Chipeta Elementary	08/26/2010
Steffen, Christiana M	Instructional Assistant		Pear Park Elementary	08/23/2010
Taylor, Tammy L	Instructional Assistant	Reading	Mesa View Elementary	08/23/2010
Thomas, Marlene L	Instructional Assistant	Sped	Fruita 8-9 School	08/25/2010
Thompson, Teri A	Instructional Assistant		Grand Mesa Middle School	08/23/2010
Tiffin, Jennifer L	Deaf Ed Interpreter		Emerson	08/17/2010
Wilson, Mike J	Night Custodian		Fruita Middle School	08/17/2010
Witte, Orilee L	Instructional Assistant		R-5 High School	08/25/2010
LEAVE OF ABSENCE				
Turner, Summer	Health Assistant		Orchard Mesa Middle School	5/26/2010
Wagner, Amber	Instructional Assistant	Sped	Rocky Mountain Elementary	5/26/2010

I hereby certify that the information contained in the above resolution is accurate and was adopted by the Mesa County Valley School District No. 51 Board of Education on September 21, 2010.

*Terri N. Wells
Secretary, Board of Education*

Board of Education Resolution: 10/11: 13

Adopted: September 21, 2010

Donor	America's Best Contacts & Eyeglasses
Gift	School supplies
Value	\$250.00
School/Department	Prevention Services / REACH Program

Donor	MJB Landscaping & Construction
Gift	Cash
Value	\$2,000.00
School/Department	Grand Junction High School / Girls Basketball

Donor	Gary Gerstner
Gift	School Supplies
Value	\$75.00
School/Department	Prevention Services / REACH Program

Donor	Larry and Connie Overbye
Gift	School Supplies
Value	\$75.00
School/Department	Prevention Services / REACH Program

Donor	Empower Fitness
Gift	Cash and school supplies
Value	\$234.00
School/Department	Prevention Services / REACH Program

Donor	Qwest Communications
Gift	School Supplies
Value	\$750.00
School/Department	Prevention Services / REACH Program

Donor	GJHS Class of 1940
Gift	Cash
Value	\$2,008.70
School/Department	Grand Junction High School / Scholarship Fund

Donor	Mesa Developmental Services
Gift	Cash
Value	\$1000.00
School/Department	Special Education / Connections for children with Autism



Board of Education Resolution: 10/11: 13

Adopted: September 21, 2010

Donor	Alpine Bank
Gift	Cash
Value	\$100.00
School/Department	Human Resources / Secretary In-service

NOW THEREFORE BE IT RESOLVED the Mesa County Valley School District 51 Board of Education, in accepting the donations listed above, extends their appreciation and acknowledges these important partnerships within the community which support learning for all students.



Mesa County Valley School District 51
Resolution Opposing Proposition 101 and Amendments 60 and 61

Board of Education Resolution: 10/11: 06

Adopted: September 21, 2010

WHEREAS, the following three ballot measures will appear on the general election ballot November 2, 2010 and will collectively have a devastating impact on the ability of the state and local governments to provide services and build public improvements:

Amendment 60: an amendment to Article X, Section 20 (“Taxpayers Bill of Rights” or “TABOR”) of the Colorado Constitution, will reduce school property tax collections by an estimated \$1.5 billion annually, by cutting in half all local property taxes used for the School District’s general fund and mandate that the state replace this revenue from the state general fund without providing a credible means to do so.

Amendment 61: an amendment to the Colorado Constitution, will curtail approximately \$2 billion a year in publicly financed construction projects, resulting in a significant loss of public and private sector jobs, by banning the use of any kind of debt by the State of Colorado and severely restricting the ability of local school districts and other local public entities to issue debt or to utilize appropriate and prudent business practices in managing the finances of the School District.

Proposition 101: an amendment to Colorado statutes, will reduce state and local government revenue by approximately \$1.6 billion annually by reducing the state income tax rate over time, reducing specific ownership taxes and other taxes and fees related to motor vehicles and prohibiting state and local governments from charging any telecommunication fees or taxes.

WHEREAS, it is estimated that the *total* fiscal and economic impact of these three initiatives will be \$6.3 billion if they were fully implemented in this fiscal year, which includes cuts in local state and local government revenues, losses in federal funding if the state is unable to match Medicaid funding and cessation of financing for state and local construction projects, including schools, highways and other public infrastructure; and

WHEREAS, estimates by the Colorado Legislative Council, the nonpartisan research agency for the General Assembly, indicate that once these measures are completely phased-in, funding for K-12 education will consume about 99 percent of the state general fund budget, leaving the state \$38 million to fund *all* other state services; and



Mesa County Valley School District 51
Resolution Opposing Proposition 101 and Amendments 60 and 61

Board of Education Resolution: 10/11: 06

Adopted: September 21, 2010

WHEREAS, these measures are unnecessary because there are already provisions in the Colorado Constitution which require the state to balance its budget and that give citizens the right to vote on all tax increases and creation of debt; and

WHEREAS, sales and income tax revenues were down significantly because of the recent recession and the State of Colorado had to balance its budget, school districts faced an unprecedented 6.3 percent cut in total program funding this fiscal year which was on top of a state-imposed rescission of 2.3 percent in the previous fiscal year; and

WHEREAS, it is extremely difficult to fully appreciate the major tax policy changes that these three ballot measures impose because there are so many issues addressed in each initiative, the changes are phased-in on different cycles and there is widespread confusion about the legal implications of each, which means voters are deprived of an opportunity to weigh the costs and benefits of each tax cut or change in policy on its own merits;

THEREFORE, BE IT RESOLVED, the Board of Education officially declares its opposition to Amendments 60, 61 and Proposition 101 because each of these proposals will significantly interfere with the ability of the State of Colorado and local governments, including school districts, to provide the public services and infrastructure that the citizens expect and deserve and because collectively, these three proposals will cripple the ability of the State to meet its obligations to sufficiently fund public education, leading to more budget cuts, larger class sizes, and fewer teachers and programs to meet the educational needs of this community.

I certify that the information contained herein is accurate and was adopted by the Mesa County Valley School District No. 51 Board of Education on September 21, 2010.

Terri N. Wells
Secretary, Board of Education

K-1.2.



**BYLAWS OF
DISTRICT 51 FOUNDATION
A Colorado Non-Profit Corporation
*Adopted: September 21, 2010, Board of Education Meeting***

**ARTICLE I
GENERAL**

Section 1.01 Name

The name of the Corporation shall be District 51 Foundation.

Section 1.02 Principal Office Address/Registered Office Address

The principal office address and registered office address, required to be maintained by the Colorado Revised Nonprofit Corporation Act, of the Corporation shall be 2115 Grand Avenue, Grand Junction, Colorado 81501. The registered office address need not be identical with the principal office address, and the registered office address may be changed from time to time by the Board of Trustees.

Section 1.03 Seal

The seal of the Corporation shall be in a form determined by its Board of Trustees.

Section 1.04 Fiscal Year

The fiscal year of the Corporation shall begin the first day of the month of January and end the last day of the month of December.

Section 1.05 Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Trustees and committees having any of the authority of the Board of Trustees.

Section 1.06 Duration

The Corporation shall exist perpetually unless dissolved according to law or its bylaws.

Section 1.07 Members

The Corporation shall not have members.

Section 1.08 Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado revised Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

**ARTICLE II
PURPOSES**

Section 2.01 Charitable and Educational Purpose

The Corporation is organized exclusively for educational and charitable purposes; provided, that these purposes shall be construed to be in furtherance of such exempt purposes as are permitted in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, from time to time. These purposes include the raising of funds for the benefit of Mesa County Valley School District 51 ("District 51") to support and benefit public education in District 51 as determined by the Board of Trustees and to partner with other public and private charitable institutions to improve overall community involvement among educators, parents, students and community leaders to achieve the common goal of community and quality education for all children in District 51. The Corporation shall not discriminate against any person on the grounds of religion, race, color, creed, national origin, sex, disability, sexual orientation, age, marital status, or ancestry.

Section 2.02 Financial Power

The Corporation may invest, administer, pay out, and distribute all manner of funds, money, property, and things of value made, donated, contributed, granted, delivered, devised, bequeathed, or otherwise transferred or communicated to the Corporation, hold, either absolutely or in trust for any of said purposes, funds and property of all kinds subject only to any limitations or conditions imposed by law or the instrument under which said property is received; sell, lease, convey, or otherwise dispose of any such property or any proceeds thereof and deal with and expend the principal and income for any of said purposes; act as trustee; and in general exercise any, all, and every power, including trust powers, which a corporation not for profit organized under the laws of the State of Colorado can be authorized to exercise.

Section 2.03 Use of Funds

The Corporation may use its funds, money, or assets as authorized by the Board of Trustees for the repair, remodeling, maintenance, and improvement of existing District 51 structures and facilities and in constructing or assisting in the construction of new and different District 51 facilities. The Corporation may finance or participate in the financing of capital improvements for District 51 and provide financing for educational programs for District 51. In addition, the Corporation may use funds to pay the salaries, benefits and expenses of the Corporation's employees and may use funds for the cost of the Corporation's supplies, equipment, facilities, marketing, public relations, and contracted services and in furtherance of its corporate purposes as may be determined by the Board of Trustees.

Section 2.04 Restrictions

Any contributions, grants, or donations designated for certain purposes may be used only for said purposes, and any limitations or conditions imposed by contributors, grantors, or donors shall be honored by the Board of Trustees and the Corporation, so far as practicable; provided, however, the Board of Trustees may reserve the right to adopt specific policies governing the use and expenditure of contributions and donations.

Section 2.05 Investment

The Corporation through its Board of Trustees may invest its funds and monies in furtherance of its corporate purposes.

As set forth in Section 4.06, a Finance Committee chaired by the Treasurer and consisting of such Trustees as may be appointed by the President with the advice and consent of the majority of Board of Trustees. Such committee shall be charged with the overseeing of accounting, auditing, tax-exempt status and investment management of the Corporation. Any disbursement of money by the Corporation requires approval of a majority of the Board of Trustees, and the signatures of both the President and the Treasurer.

ARTICLE III BOARD OF TRUSTEES

Section 3.01 Number of Trustees and Selection

The Board of Trustees of the Corporation shall consist of four (4) initial trustees and after which the Board of Trustees shall consist of a total of seven (7) trustees selected in the manner provided by the Articles of Incorporation and these Bylaws. The Board of Trustees by resolution may increase the size of the Board of Trustees to up to nine (9) trustees.

The Board of Trustees will consist of no less than four (4) at-large community members residing in District 51 (the "Community Trustees") selected by a majority of the Board of Trustees and no less than three (3) representatives from District 51, (the "District Trustees") as

appointed by District 51 and the Board of Education for District 51 (“Board of Education”). The District Trustees shall include at least one (1) then acting member of the Board of Education and the then acting Superintendent of District 51 or his or her or designee.

Section 3.02 Initial Board of Trustees

The initial trustees of the Board of Trustees shall be:

Steven Schultz
Colleen Martin
Diann Rice
Roy Blythe

(herein referred to as the “Initial Trustees”).

Within thirty (30) days from the date of incorporation, the Initial Trustees shall select three additional trustees as required under Section 3.01 of these Bylaws. All such seven (7) trustees shall be referred to herein as the “Original Trustees.” All future trustees shall be selected as set forth in Section 3.03. Each trustee shall assume his or her duties as soon as elected.

Section 3.03 Terms of Office and Vacancy

Unless a trustee is removed or resigns, each trustee shall hold office until the trustee’s successor has been selected or appointed as provided in these Bylaws. The terms of the Original Trustees of the Board of Trustees shall be deemed to have begun with the date of incorporation of the Corporation in accordance with the laws of the State of Colorado and the United States.

The trustee position consisting of the Superintendent of District 51, or his or her successor, shall have no term limit. The remaining trustees shall be divided into three classes, each class to consist, as nearly as may be, of one-third of the number of trustees then constituting the Board of Trustees, not including the Superintendent. The classes shall be as follows:

- a. The first class shall be elected for a term to expire at the first annual meeting of the Board of Trustees after their election;
- b. The second class shall be elected for a term to expire at the second annual meeting of the Board of Trustees after their election; and
- c. The third class shall be elected for a term to expire at the third annual meeting of the Board of Trustees after their election.

At each annual meeting of the Board of Trustees at which the terms of a class of trustees expires, their successors shall be elected to hold office until the applicable annual meeting for such class. In the case of any increase in the number of trustees, the additional trustees shall be distributed among the three classes as nearly equally as is possible. Any vacancy occurring in the Board of Trustees, including any vacancy created by an increase in the number of authorized trustees may be filled for the remainder of the full term of office of a trustee of that class, by the affirmative vote of a majority of the trustees in office at the time.

With the exception of the Superintendent, each Original Trustee shall be placed in one of the classes described above as determined by the Initial Trustees.

Section 3.04 Removal

A Community Trustee may be removed by the Board of Trustees with or without cause in accordance with Colorado law by a majority vote of all the trustees of the Board of Trustees then in office; provided, however, the trustee who is under consideration for removal shall not be entitled to vote. A District Trustee may be removed with or without cause by the Board of Education or District 51. If a District Trustee is no longer employed by the District or serving on the Board of Education, he or she will automatically be removed as a District Trustee and the Board of Education and District 51 will appoint a replacement.

Section 3.05 Resignation

A trustee may resign at any time by delivering a written resignation to the President, Vice-President/Secretary of the Board of Trustees and to District 51. The resignation of a trustee of the Board of Trustees shall become effective on its acceptance by the Board of Trustees; provided, however, that if the Board of Trustees has not acted thereon within thirty days from the date of its delivery, the resignation shall, on the thirtieth day, be deemed accepted by the Board of Trustees.

Section 3.06 Compensation.

Trustees as such shall not receive any stated salaries for their services; but nothing herein shall preclude any trustee from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.07 Board of Trustees Committees

In addition to the possible appointment of a Finance Committee and pursuant to Section 4.06 of these Bylaws, committees of the Board of Trustees or from the public at large or from a combination of the Board of Trustees and the public at large may be appointed for specific purposes and assignments and to advise on matters such as investments, fund raising, programs, projects, and any other matters as the Board of Trustees may determine.

ARTICLE IV
EMPLOYEES OF THE CORPORATION AND OFFICERS OF THE BOARD

Section 4.01 Executive Director and Employees

Should it become desirable or necessary that the Corporation have paid employees, the Board of Trustees shall have the power to employ such employees, to determine their duties, and to fix their wages or salaries and other remuneration. The Board of Trustees may hire an executive director to oversee the day-to-day operations of the Corporation. The Board of Trustees may hire a corporation accountant or bookkeeper for such length of time and for such remuneration as may be determined by the Board of Trustees. In addition, the Board of Trustees may from time to time hire such professional or other services as may be determined by the Board of Trustees. No employee of District 51 shall be a paid employee of the Corporation.

Section 4.02 Election and Term of Offices for the Board of Trustees

The President, Vice President/Secretary and the Treasurer and any other officers shall be elected at the annual meeting of the Board of Trustees. If the election of officers is not held at such meeting, such election shall be held as soon as practicable thereafter. Unless an officer is removed or resigns, each officer shall hold office for a one year term or until his or her successor has been duly elected and qualified, whichever occurs later.

Section 4.03 Removal and Replacement of Officers of the Board of Trustees

The Board of Trustees may remove any officer of the Board of Trustees and appoint a replacement with or without cause by a majority vote of all trustees of the Board of Trustees; provided, however, the trustee who is under consideration for removal shall not be entitled to vote.

Section 4.04 Vacancies

A vacancy for whatever reason shall be filled by the Board of Trustees for the then unexpired portion of the Board of Trustees officer's term.

Section 4.05 Resignation

An officer of the Board of Trustees may resign at any time by delivering a written resignation to the President or Vice President/Secretary of the Board of Trustees provided that such office is not held by the person resigning. The resignation shall become effective upon acceptance by the Board of Trustees; provided however, that if the Board of Trustees has not acted thereon within thirty (30) days from the date of delivery, the resignation shall, on the 30th day, be deemed accepted by the Board of Trustees.

Section 4.06 Appointments

The President, with the advice and consent of the Board of Trustees, shall appoint all standing and special committees which shall serve at the pleasure of the President for one (1) year after appointment or until their successors have been appointed and qualified. The Board of Trustees may define the duties of standing and special committees and appoint additional officers and prescribe the qualifications and terms of office and define the duties of any such committees and officers.

ARTICLE V
POWERS, DUTIES AND OFFICERS OF THE BOARD OF TRUSTEES

Section 5.01 Powers and Duties of Board of Trustees

All actions taken to fulfill the purposes and reach the goals and objectives of the Corporation will be subject to the control and oversight of its Board of Trustees. The powers and duties of the Board of Trustees are not only as described in these Bylaws but also as are found to be customary and normal to a policy-making board and shall include but not be limited to the election and replacement of an executive director or other officers of the Corporation, hiring and supervision of employees (if no executive director has been hired), amendments to the Articles of Incorporation and Bylaws, and the management of the business and affairs of the Corporation.

Section 5.02 Powers and Duties of Officers of the Board of Trustees

President:

The President shall preside at all meetings of the Board of Trustees and shall act as the chief executive officer of the Corporation, and he or she shall do and perform all duties incident to the office of President and such other duties as from time to time may be assigned to him or her by the Board of Trustees.

Vice-President/Secretary – Combined Position:

The Vice-President/Secretary shall preside at all meetings of the Board of Trustees in the absence of the President, and he or she shall do and perform all duties as from time to time may be assigned to him or her by the Board of Trustees. He or she shall also do and perform all duties which might or should be performed by the President when the President is ill, absent, or otherwise unable to act.

The Vice-President/Secretary shall keep the minutes of all meetings of the Board of Trustees in a book provided for that purpose. He or she shall attend to the giving and serving of notices required by the Bylaws of the Corporation. He or she may sign with the President in the name of the Corporation all contracts authorized by the Board of Trustees, and, when so ordered by the Board of Trustees, he or she shall affix the seal of the Corporation thereto. He or she shall have charge of all books and papers as the Board of Trustees may direct, all of which shall at all reasonable times be open to the examination of any trustee, and he or she shall in general perform all of the duties incidental to the office of the Secretary.

Treasurer:

The Treasurer shall receive and keep the funds of the Corporation and pay out the same only as approved by its Board of Trustees and in accordance with policies established by the Board of Trustees. He or she shall render to the Board of Trustees an account and statement of all his or her transactions at each regular meeting of the Board of Trustees and at such other times as the Board of Trustees from time to time may determine. He or she shall at all times exhibit his or her books and accounts to any trustee of the Board of Trustees of the Corporation, and he or she shall in general perform all duties incidental to the office of Treasurer.

**ARTICLE VI
MEETINGS**

Section 6.01 Annual, Regular, and Special Meetings

The annual meeting of the Board of Trustees shall be called by the President of the
K-2.8.

Board of Trustees and shall be held in October of each calendar year. The business at said meeting shall include but not be limited to appointment of the trustees of the Board of Trustees; reports of outgoing officers and committees on actions and activities of the past year; election of officers for the succeeding year effective immediately upon action of the Board of Trustees, appointment for the succeeding year of committees; report of the incoming President on plans and programs for the succeeding year; and any other business proper to come before the meeting. At said meeting the Board of Trustees, by resolution, shall establish a minimum of three (3) additional regular meetings. A special meeting of the Board of Trustees may be called by the President or by any other two Trustees of the Board of Trustees. All meetings shall be held in Mesa County, Colorado, unless the Board of Trustees by resolution approves another location for the meeting.

Section 6.02 Quorum

At least two (2) Community Trustees and at least two (2) District Trustees must be present at a meeting to constitute a quorum at any meeting of the Board of Trustees. Trustees may cast their vote by proxy; provided a quorum as set forth in this Section must be present at the meeting. All questions shall be determined by a majority vote of those present, except as set forth below or otherwise required by applicable law. A vote of a majority of all then serving trustees of the Board of Trustees must occur to determine the election of the trustees of the Board of Trustees, the election of its officers, the removal of a trustee of the Board of Trustees or an officer, and amendments to Bylaws. A vote of two-thirds of all then serving trustees of the Board of Trustees must occur to determine amendments to the Articles of Incorporation or for the dissolution of the Corporation.

Section 6.03 Notice

Notice of each annual or regular meeting shall be in writing, and shall be mailed by the Secretary to each of the trustees of the Board of Trustees not less than ten days next preceding any such annual or regular meeting. Said notice shall contain the date, time, and place of the meeting, an agenda, and, as appropriate, supplemental reports, minutes, and documents. The trustees may waive notice of any such meeting by a majority vote of the trustees of the Board of Trustees, and action taken shall be as effective and have the same force and effect as though all Trustees had waived the requirements of this paragraph as to such notice.

Notice of any special meeting of trustees shall be in writing and shall be given as follows:

- a. By mail to each trustee at his or her business address at least three (3) days prior to the meeting; or
- b. By personal delivery at least twenty-four (24) hours prior to the meeting to the business address or residence address of each trustee, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each trustee. If mailed, such notice shall be deemed to be delivered

when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice is given by personal delivery, such notice shall be deemed to be given when the notice is delivered; or.

c. By e-mail delivery at least twenty-four (24) hours prior to the meeting to the e-mail address of each trustee; provided such notice is given on any day other than on a Saturday, Sunday or holiday. If such notice is given on a Saturday, Sunday or holiday, then notice shall be given as provided in subparagraph (a), (b) or (d). If notice is given by e-mail delivery, such notice shall be deemed to be given when the notice is delivered; or.

d. By telephone at least forty-eight (48) hours prior to the meeting at the then current residence or business phone number of the trustee. Notice shall be deemed delivered when the trustee talks with the person making the telephone contact for the meeting, when the message is left with a person at least eighteen years old other than the trustee who answers the phone, or when a message is left on the answering machine of the trustee, whichever shall first occur.

Any trustee may waive notice of any meeting. The attendance of a trustee at any meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

Section 6.04 Attendance

When a trustee fails to regularly attend meetings, the Board of Trustees through its officers, shall inform the trustee in writing that his or her service on the Board of Trustees could be terminated. Absence of a trustee of the Board of Trustees from three consecutive meetings, without good cause or prior approval, shall be deemed a resignation from the Board of Trustees, and his or her trusteeship on the Board of Trustees shall be terminated, unless the Board of Trustees by resolution determines that the trustee's trusteeship shall not be terminated.

Section 6.05 Informal Action by Trustees

Any action required or permitted to be taken by the Board of Trustees at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the trustees entitled to vote with respect to the subject matter thereof.

Section 6.06 Participation by Electronic Means

Any trustee of the Board of Trustees may participate in a meeting of the Board of Trustees by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 6.07 Presumption of Assent

A trustee of the Board of Trustees of the Corporation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

**ARTICLE VII
AMENDMENTS**

Section 7.01 Articles of Incorporation

The Articles of Incorporation of the Corporation may be altered or amended at any regular or special meeting of the Board of Trustees by resolution approved by the affirmative vote of two-thirds of all the trustees of the Board of Trustees.

Section 7.02 Bylaws

The Bylaws of the Corporation may be adopted, altered, or amended at any annual or special meeting of the Board of Trustees by resolution approved by the affirmative vote of two-thirds of all Trustees of the Board of Trustees.

**ARTICLE VIII
NON-PERMITTED ACTIVITIES**

Section 8.01 Internal Revenue Code

Notwithstanding any other provision of these Bylaws, no officer, trustee, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now may exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

Section 8.02 Conflict of Interest Policy

The Board of Trustees shall adopt a Conflict of Interest Policy consistent with the requirements of Section 501(c)(3) of the Internal Revenue Code and its Regulations.

**ARTICLE IX
INDEMNIFICATION**

The Corporation shall indemnify and advance expenses to a trustee or officer of the Corporation in connection with a proceeding to the fullest extent permitted by the Colorado Nonprofit Corporation Act, as such may be amended or reenacted. With respect to an employee or agent other than a trustee or officer of the Corporation, the Corporation may, as determined by the Board of Trustees, indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by the Colorado Nonprofit Corporation Act, as such may be amended or reenacted.

Passed, approved, and adopted this _____ day of _____, 2010.

DISTRICT 51 FOUNDATION

By _____
_____, President

I hereby certify that the information contained in the above resolution is accurate and was adopted by the Mesa County Valley School District No. 51 Board of Education on September 21, 2010.

*Terri N. Wells
Secretary, Board of Education*



**Mesa County Valley School District 51
Grand River Virtual Academy**

Board of Education Resolution: 10/11: 14

Adopted: September 21, 2010

WHEREAS, Mesa County Valley School District 51's continuous endeavor to provide the maximum educational experience possible for all students, and

WHEREAS, Mesa County Valley School District 51 recognizes a tremendous opportunity to bring innovative 21st century learning to students in Mesa County, and

WHEREAS, Mesa County Valley School District 51 hereby agrees to offer a fully hosted, standards based K-12 online curriculum, and

WHEREAS, this opportunity would utilize highly qualified, Colorado licensed teachers in a turn-key capacity and would enable students to obtain their high school diploma in a valid, legitimate pathway, and

NOW, THEREFORE, IT IS RESOLVED, Mesa County Valley School District 51 School Board hereby certifies they shall enter in to a contract with K12 Online Learning, and

THEREFORE, K12 Online Learning will provide both asynchronous and synchronous curriculum and instruction for students in Mesa County. The name of the new online school would hereafter be recognized as, "*Grand River Virtual Academy*" and be recognized as a viable school and part of Mesa County Valley School District 51.

I hereby certify that the information contained in the above resolution is accurate and was adopted by the Mesa County Valley School District No. 51 Board of Education on September 21, 2010.

*Terri N. Wells
Secretary, Board of Education*

CERTIFIED RECORD
OF
PROCEEDINGS OF
MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51
IN THE COUNTY OF MESA AND STATE OF COLORADO
RELATING TO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010
IN THE PRINCIPAL AMOUNT OF UP TO \$99,700,000

NOTICE OF MEETING

TO THE BOARD OF EDUCATION OF MESA COUNTY VALLEY SCHOOL DISTRICT NO.
51 IN THE COUNTY OF MESA AND STATE OF COLORADO:

NOTICE is hereby given that a regular meeting of the Board of Education of the District will be held at the Basil T. Knight Staff Development Center, 2523 Patterson Road in Grand Junction, Colorado on Tuesday, September 21, 2010, at 6:00 p.m., at which meeting the Board will consider and act upon matters relating to bonded indebtedness of the District and take up any other business to come before it.

GIVEN under our hands and the seal of said District as of the _____ day of September, 2010.

(S E A L)

President

Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO MEETING

We, the undersigned, members of the Board of Education of the above designated School District, do hereby acknowledge receipt of the foregoing notice of meeting, and we hereby waive any and all irregularities, if any, in such Notice and in the time and manner of service thereof upon us, and consent and agree to the holding of such meeting at the time and place specified in said Notice, and to the transaction of any and all business which may come before such meeting.

Members, Board of Education
Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado

MESA COUNTY VALLEY)
SCHOOL DISTRICT NO. 51 IN)
THE COUNTY OF MESA)
AND STATE OF COLORADO)

The Board of Education of Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, met in regular session at the Basil T. Knight Staff Development Center, 2523 Patterson Road in Grand Junction, Colorado, in said District, on September 21, 2010, at 6:00 p.m.

The following members of the Board of Education were present, constituting a quorum:

President:	Harry Butler
Vice President:	Cindy Enos-Martinez
Members:	Diann Rice
	Leslie Kiesler
	Greg Mikolai

Secretary:	Terri N. Wells
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Also Present:

Superintendent:	Stephen D. Schultz
Executive Director of Support Services:	Melissa Callahan-DeVita

Absent: _____

Director _____ introduced and moved the adoption of the following Resolution:

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RESOLUTION
THE BOARD OF EDUCATION
OF MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51
IN THE COUNTY OF MESA AND STATE OF COLORADO

RESOLUTION CONCERNING THE AUTHORIZATION, ISSUANCE AND SALE BY MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51 IN THE COUNTY OF MESA AND STATE OF COLORADO OF THE DISTRICT'S GENERAL OBLIGATION REFUNDING BONDS DESIGNATED AS "MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51 IN THE COUNTY OF MESA AND STATE OF COLORADO, GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010," IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$99,700,000, FOR THE PURPOSE OF REFUNDING A PORTION OF THE DISTRICT'S GENERAL OBLIGATION BONDS DATED AS OF DECEMBER 1, 2004; SUCH SERIES 2010 BONDS AND INTEREST THEREON SHALL BE GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM PROPERTY TAXES OF THE DISTRICT, PLEDGED TO THE PAYMENT THEREOF; PROVIDING FOR THE PAYMENT OF SUCH SERIES 2010 BONDS AND THE INTEREST THEREON AND OTHER DETAILS IN CONNECTION THEREWITH; RATIFYING ACTIONS PREVIOUSLY TAKEN FOR ISSUING SAID SERIES 2010 BONDS AND TOWARDS EFFECTING THE PURPOSE OF THEIR ISSUANCE; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the Board of Education (the "Board") of Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado (the "District") adopted its General Obligation Bond Resolution on November 16, 2004, and its Supplemental Resolution dated December 7, 2004, authorizing the issuance of \$109,000,000 aggregate principal amount of its General Obligation Bonds, dated as of December 1, 2004 (the "Series 2004A Bonds"), a portion of which (including those bonds maturing on and after December 1, 2010 (the "Refunded Bonds")) remain unpaid;

WHEREAS, it has been determined by the Board that by refunding the Refunded Bonds as set forth herein, the District will reduce interest costs, eliminate restrictive contractual limitations and will effect other economies with respect to the Refunded Bonds and that such refunding will otherwise be advantageous to the District and the inhabitants and taxpayers thereof; and

WHEREAS, the Board hereby determines that it will be in the best interest of the District to issue refunding bonds pursuant to the Public Securities Refunding Act, Title 11, Article 56, Colorado Revised Statutes 1973, as amended (the "Public Securities Refunding Act"), to provide the amounts needed to acquire the Federal Securities to defease the Refunded Bonds; and

WHEREAS, the Board, in order to accomplish the plan of refunding with respect to the Refunded Bonds, deems it necessary at this time to issue up to \$99,700,000 of its Mesa County Valley School District No. 51, Mesa County, Colorado, General Obligation Refunding Bonds, Series 2010 (the "Series 2010 Bonds"), the net proceeds of which, together with other available funds of

the District, will be used to provide the amount needed to defease all of the District's Refunded Bonds and to pay the costs and expenses related to the issuance of the Series 2010 Bonds; and

WHEREAS, the District has determined, and does hereby determine, that all of said Series 2010 Bonds shall, subject to the limitation set forth at Section 4 of this Resolution, be issued at this time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51 IN THE COUNTY OF MESA AND STATE OF COLORADO:

Section 1.

a. Definitions. The terms defined in this Section shall have the designated meanings for all purposes in this Resolution and of any amendatory or supplemental resolution, except where the context by clear implication otherwise requires. Other terms are parenthetically defined elsewhere in this Resolution.

"Board" or "Board of Education" means the Board of Education of Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado.

"Bond Purchase Agreement" means that agreement for the purchase of the Bonds by George K. Baum & Company authorized by Section 32 hereof.

"Chief Financial Officer" means the Director of Support Services of the District appointed by the Superintendent of Schools to act as the Chief Financial Officer for purposes of this Resolution.

"Clerk" means the County Clerk and Recorder of Mesa County, Colorado.

"Code" means the Internal Revenue Code of 1986, as amended, and all applicable Treasury Regulations.

"Counsel's Opinion" means an opinion signed by an attorney or by a firm of attorneys of nationally recognized standing in the field of public finance (who may be counsel to the District), selected, retained and compensated by the District.

"Dated Date" means the dated date for the Bonds as set forth in the Sale Certificate.

"District" means Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, a school district duly authorized and existing under the Constitution and laws of the State of Colorado.

"District Officer" means any of the Board, the Superintendent of Schools appointed by the Board, and the Director of Business Services, and in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the District then authorized to perform such act or discharge such duty.

"Escrow Agent" means Wells Fargo Bank, N.A., or its successor.

"2010 Escrow Agreement" means the Escrow Agreement, dated as of the Dated Date by and between the District and the Escrow Agent, relating to the defeasance, payment and redemption of the Refunded Bonds.

"Federal Securities" means bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which obligations are unconditionally guaranteed by, the United States of America.

"Fiscal Year" means the year commencing on the first day of July in any calendar year and ending on the last day of June in the following calendar year, or any other fiscal year established for the District by the State.

"Hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof," "hereto," "hereunder," and any similar term, refer to this Resolution and not solely to the particular portion thereof in which such words are used. "Heretofore" means before the adoption of this Resolution and "hereafter" means after the adoption of this Resolution.

"Holder" or "bondholder" or "registered owner" means any person who is the registered owner of any Series 2010 Bond as shown on the registration books kept by the Registrar.

"Independent Accountant" means any certified public accountant or any firm of such certified public accountants, duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the District: (i) who is, in fact, independent and not under the domination of the District; (ii) who does not have any substantial interest, direct or indirect, in the District; and (iii) who is not connected with the District as an officer or employee of the District, but who may be regularly retained to make annual or similar audits of the public records of the District.

"Interest Payment Date" means the dates established for the payment of Interest on the Bonds as set forth in the Sale Certificate.

"Outstanding" means, as of any date, all Bonds issued and delivered by the District, except the following:

(a) any Bond cancelled by the District or the Paying Agent, or otherwise on the District's behalf, at or before such date;

(b) any Bond held by or on behalf of the District;

(c) any Bond for the payment or the redemption of which moneys or Defeasance Securities sufficient to meet all of the payment requirements of the principal of, premium, if any, and interest on such Bond to the date of maturity or prior redemption thereof, shall have theretofore been deposited in trust for such purpose in accordance with the Section hereof entitled "Defeasance"; and

(d) any lost, apparently destroyed, or wrongfully taken Bond in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

"Paying Agent" means the single entity serving as the paying agent, registrar and transfer agent for the Series 2010 Bonds, appointed by the District, being Wells Fargo Bank, N.A., or its successor.

"Person" means a natural person, firm, partnership, association or corporation, other than a county, town, city or other political subdivision.

"President" means the President of the Board of Education of the District.

"Public Securities Refunding Act" means Title 11, Article 56, Colorado Revised Statutes 1973, as amended.

"Record Date" means the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month preceding any interest payment date.

"Refunded Bonds" means that portion of the District's Series 2004A General Obligation Bonds dated as of December 1, 2004, designated as Refunded Bonds in the Sale Certificate.

"Refunded Bonds Requirements" means the principal, redemption premium, if any, and interest due in connection with the Refunded Bonds, at maturity or upon prior redemption, as set forth in the Escrow Agreement.

"Refunding Project" means the refunding of the Refunded Bonds and any other purpose for which proceeds of the Bonds may be expended under the Refunding Act, including, but not limited to, the payment of the costs of issuance of the Bonds and the refunding, paying and discharging of the Refunded Bond Requirements.

"Registrar" means the single entity serving as the paying agent, registrar and transfer agent for the Series 2010 Bonds, appointed by the District, being Wells Fargo Bank, N.A., or its successors.

"Resolution" means this Resolution.

"Sale Certificate" means the respective certificates executed by the Sale Delegate under the authority delegated pursuant to this Resolution, including but not limited to the Sections hereof entitled "Bond Details," "Redemption of Bonds Prior to Maturity" and "Approval of Related Documents" which set forth, among other things, the prices at which the Bonds will be sold, the Dated Date, Interest Payment Date, interest rates and annual maturing principal for the Bonds, as well as the dates on which the Bonds may be redeemed and the redemption prices therefore.

"Sale Delegate" means the Superintendent of the District or in the absence of the Superintendent, the President of the Board.

"Secretary" means Secretary to the Board.

"Series 2010 Bonds" or "Bonds" means the District's General Obligation Refunding Bonds, Series 2010, issued hereunder in the aggregate principal amount of up to \$99,700,000 for the purpose of advance refunding the Refunded Bonds.

"State" means the State of Colorado.

b. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows: (i) definitions include both singular and plural; (ii) pronouns include both singular and plural, and cover all genders; (iii) any percentage of Series 2010 Bonds is to be figured on the unpaid principal amount thereof then Outstanding; (iv) all sections, paragraphs and subparagraphs, mentioned by number, letter or otherwise, correspond to the respective sections, paragraphs and subparagraphs of this Resolution so numbered or otherwise so designated; and (v) the titles which apply to sections and subsections of this Resolution are inserted only as a matter of convenience and ease in reference, and in no way define, limit or describe the scope or intent of any provision of this Resolution.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and the District Officers directed toward the defeasance and refunding of the Refunded Bonds and the issuance and sale of the Series 2010 Bonds, for such purpose be, and the same is hereby, ratified, approved and confirmed.

Section 3. Authority. The Series 2010 Bonds authorized by this Resolution are issued pursuant to and in accordance with the provisions of the Public Securities Refunding Act and the Board hereby determines that the provisions and limitations of the Public Securities Refunding Act and any other applicable law imposed upon the issuance of the Series 2010 Bonds under the Public Securities Refunding Act and the Supplemental Public Securities Act have been met. Each Series 2010 Bond issued hereunder shall recite that such Series 2010 Bond is issued under the authority of the Public Securities Refunding Act and the Supplemental Public Securities Act.

Section 4. Authorization; Delegation; Limitation.

a. Authorization. For the purpose of providing funds to defray the costs of (i) the defeasance and refunding of the Refunded Bonds and (ii) issuing the Series 2010 Bonds, the Board, on behalf of the District, shall issue its "Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, General Obligation Refunding Bonds, Series 2010," in the aggregate principal amount of up to \$99,700,000. The maximum net effective interest rate authorized for the Series 2010 Bonds shall be 5.25% per annum.

b. Delegation. Subject only to the limitations set forth in this Section 4, the district hereby delegates to the Sale Delegate the authority to sign a contract for the purchase of, or accept a binding bid for, the Series 2010 Bonds, such delegation to be effective for 200 days from the date of this Resolution. The authority delegated in the preceding sentence shall include the authority to make the following determinations:

- i. The rate of interest on the Bonds;
- ii. The conditions on which and the prices at which the Bonds may be redeemed before maturity;
- iii. The existence and amount of any capitalized interest or reserve funds;
- iv. The price at which the Bonds will be sold;
- v. The principal amount and denominations of the Bonds;
- vi. The amount of principal maturing in any particular year;
- vii. The dates on which principal and interest shall be paid;
- viii. The Bonds to be refunded; and
- ix. Whether the Bonds will be secured by an assurance of payment as described in C.R.S. § 11-57-207 (2), and the terms of any agreement with the third party providing the assurance of payment.

c. Limitation. This authorization shall be ineffective if the Refunding Project does not achieve for the District net present value savings of 3% or more, calculated across all the Refunded Bonds in the aggregate.

Section 5. Bond Details.

a. Registered Form, Denominations, Dated Date and Numbering. The Bonds shall be issued in fully registered form, shall be dated as of the Dated Date, and shall be registered in the names of the Persons identified in the registration books maintained by the Paying Agent pursuant hereto. The Bonds shall be issued in denominations of \$5,000 in principal amount or any integral multiple thereof.

b. Maturity Dates, Principal Amounts and Interest Rates. The Bonds shall mature on December 1 of the years and in the principal amounts, and the Bonds shall bear interest at the rates per annum (calculated based on a 360-day year of twelve 30-day months) set forth in the Sale Certificate. The Board hereby delegates to the Sale Delegate the authority to determine the Dated Date, the Interest Payment Date, the price at which the Bonds will be sold, the amount of principal of the Bonds maturing in any particular year and the rate of interest on the Bonds. In accordance with Article X, Section 20 of the Colorado Constitution, issuance of the Bonds shall result in a lower interest rate than the interest rates on the Refunded Bonds. The maximum net effective interest rate authorized for the Bonds is 5.25%, and the actual net effective interest rate of the Bonds shall not exceed such specified maximum rate.

c. Accrual and Dates of Payment of Interest. Interest on the Bonds shall accrue at the rates set forth in the Sale Certificate from the later of the Dated Date or the latest Interest Payment Date (or in the case of defaulted interest, the latest date to which interest has been paid in full) and shall be payable on each Interest Payment Date.

d. Manner and Form of Payment. Principal of each Bond shall be payable to the Owner thereof upon presentation and surrender of such Bond at the principal office of the Paying Agent in the city identified in the definition of Paying Agent in the Section hereof entitled "Definitions" or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on the Bond shall be payable by check or draft of the Paying Agent mailed on each Interest Payment Date to the Owner thereof as of the close of business on the corresponding Record Date; provided that interest payable to any Owner may be paid by any other means agreed to by such Owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required hereunder or increase the costs borne by the District hereunder. All payments of the principal of and interest on the Bonds shall be made in lawful money of the United States of America.

Section 6. Redemption of Bonds Prior to Maturity.

a. Optional Redemption. The Bonds shall be subject to redemption at the option of the District, in whole or in part, and if in part in such order of maturities as the District shall determine and by lot within a maturity on such dates as set forth in the Sale Certificate. The Board hereby delegates to the Sale Delegate the authority to determine the dates on which the Bonds shall be subject to optional redemption and the redemption price or prices at which such redemption may be made.

b. Mandatory Sinking Fund Redemption. All or any principal amount of the Bonds may be subject to mandatory sinking fund redemption by lot on December 1 of the years and in the principal amounts specified in the Sale Certificate, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The Board hereby delegates to the Sale Delegate the authority to determine the principal amounts and dates on which the Bonds shall be subject to mandatory sinking fund redemption. At its option, to be exercised on or before the forty fifth day next preceding each sinking fund redemption date, the District may (i) deliver to the Paying Agent for cancellation any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Bonds with the same maturity date as the Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Paying Agent at the principal amount thereof to the obligation of the District on such sinking fund redemption date, and the principal amount of Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

c. Redemption Procedures. Notice of any redemption of Bonds shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days nor less than 30 days prior to the redemption date, to the Owner of each Bond being redeemed. Such notice shall specify the number or numbers of the Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Resolution funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Bonds with respect to which such failure or defect did not occur. Any Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

Section 7. Book Entry.

a. Depository. Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond for each year in which the Bonds mature (or more, to the extent Bonds sharing a maturity date differ in other respects) in denominations equal to the aggregate principal amount of the Bonds maturing in that year specified in Section 5 hereof. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

i. to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(3), Colorado Revised

Statutes and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

ii. upon the resignation of The Depository Trust Company or a successor or new depository under clause (i) or this clause (ii) of this paragraph a., or a determination by the District that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the District of another depository institution acceptable to the District and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in Section 4-8-102(3), Colorado Revised Statutes and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

iii. upon the resignation of The Depository Trust Company or a successor or new depository under clause (i) or clause (ii) of this paragraph a., or a determination by the District that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure of the District, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

b. Successor. In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (i) of paragraph a. hereof, upon receipt of the outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (iii) of paragraph a. hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (iii) of paragraph a. hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in authorized denominations as provided in and subject to the limitations of Sections 9 and 12 hereof, registered in the names of such persons, as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

c. Absolute Owner. The District and the Registrar shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the District and the Registrar shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to paragraph a. hereof.

d. Payment. The Board and the Registrar shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of paragraph

A. hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

e. Redemption. Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

f. Disbursements. So long as the registered owner of any Bond is the Securities Depository or a nominee therefor, the Securities Depository shall disburse any payments received, through participating underwriters, securities brokers or dealers, banks, trust companies, closing corporations or other persons or entities for which the Securities Depository holds Bonds ("Participants") or otherwise, to the Beneficial Owners.

g. No Direct Payment Obligation. Neither the District nor the Paying Agent shall have any responsibility or obligation for the payment to any Participant, any Beneficial Owner or any other person or entity (except a registered owner of Bonds) of the principal of, interest on or any premium due in connection with the redemption of the Bonds.

h. Compliance with Letter of Representations. Notwithstanding any other provision of this Resolution, so long as any Bond is registered in the name of Cede & Co., as nominee for the Securities Depository, all payments with respect to principal of, interest on and any premium due in connection with the redemption of such Bond shall be made in the manner provided in the Letter of Representations.

i. Removal or Resignation of Securities Depository. The District may remove the Securities Depository and the Securities Depository may resign by giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the Securities Depository shall be removed sixty (60) days after receipt by the District of written notice from the Securities Depository to the effect that the Securities Depository has received written notice from Participants having interests, as shown in the records of the Securities Depository, in an aggregate principal amount of not less than 50% of the aggregate principal amount of the then outstanding Bonds to the effect that the Securities Depository is unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of the outstanding Bonds be registered in the name of Securities Depository or a nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or resignation of the Securities Depository, the Securities Depository shall take such action as may be necessary to assure the orderly transfer of the computerized book-entry system with respect to the Bonds to a successor securities depository or, if no successor securities depository is appointed as herein provided, the transfer of the Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by the District of the removal of the Securities Depository, the giving of notice by the

Securities Depository of its resignation or the receipt by the District of notice with respect to the written notice of Participants referred to herein, the District may, within sixty (60) days after the giving of such notice, appoint a successor securities depository upon such terms and conditions as the District shall impose. Any such successor securities depository shall at all times be a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulations, and in good standing thereunder. If the District fails to appoint a successor securities depository within such time period, the Bonds shall no longer be restricted to being registered in the name of the Securities Depository or a nominee therefor, but may be registered in whatever name or names registered owners transferring or exchanging Bonds shall designate.

Section 8. Form of Series 2010 Bonds, Certificates and Registration Panel. The Series 2010 Bonds, the Registrar's certificate of authentication and the form of assignment shall be in substantially the following forms (provided that any of the text on the face of the Series 2010 Bond may, with appropriate reference, be printed on the back of the Series 2010 Bond):

(Form of Series 2010 Bond)

No. R-____ \$ _____

(Front of Bond)

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF MESA
MESA COUNTY VALLEY SCHOOL DISTRICT NO. 51
IN THE COUNTY OF MESA AND STATE OF COLORADO
GENERAL OBLIGATION REFUNDING BOND, SERIES 2010

	ORIGINAL		
<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED</u>	<u>CUSIP</u>
_____ % per annum	_____	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, a school district duly organized and operating under the constitution and laws of said State, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above, or registered assigns, on the maturity date specified above, the principal sum specified above, and in like manner to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this bond, unless this bond is registered and authenticated prior to December 1, 2010, in which event this bond shall bear interest from the Dated Date, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing December 1, 2010, until such principal amount is paid, unless this bond shall have been previously called for redemption and payment shall have been duly provided for or made. The principal of and premium, if any, are payable in lawful money of the United States of America to the registered owner upon presentation at Wells Fargo Bank, N.A. in Denver, Colorado, or its successor, as Paying Agent.

Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by Wells Fargo Bank, N.A. in Denver, Colorado, or its successor, as Registrar, at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date") and shall be paid by check or draft of the Paying Agent mailed to such registered owner at his address as it appears on such registration books.

If the date for making any payment shall be a legal holiday or a day on which the Paying Agent is authorized or required by law to remain closed, such payment may be made on the next succeeding day which is not a legal holiday or a day on which such banking institution is authorized or required by law to remain closed.

REFERENCE IS HEREBY MADE TO FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the authorizing Bond Resolution until the certificate of authentication hereon shall have been signed by the Registrar.

IN TESTIMONY WHEREOF, the Board of Education of Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, has caused this Bond to be signed by the facsimile or manual signature of the President of the Board of Education, sealed with a facsimile or manual impression of the seal of the District, and attested by facsimile or manual signature of the secretary thereof, all as of the _____ day of _____, 20__.

MESA COUNTY VALLEY SCHOOL DISTRICT
NO. 51 IN THE COUNTY OF MESA AND STATE
OF COLORADO

(FACSIMILE OR
MANUAL S E A L)

By: (Facsimile or Manual Signature)
President

ATTEST:

(Facsimile or Manual Signature)
Secretary

(Form of Registrar's Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2010 Bonds of the issue described in the within mentioned Bond Resolution.

Date of Registration
and Authentication

WELLS FARGO BANK, N.A.
Denver, Colorado, as Registrar

By _____
Authorized Signatory

(Back of Bond)

ADDITIONAL PROVISIONS

This bond is one of a series of bonds designated as " _____
_____", " issued in the aggregate principal amount of [_____
_____ Dollars (\$ _____)] (the "Series 2010
Bonds"), all of like date, tenor, and effect except as to number, interest rate, principal amount, and
date of maturity, issued by Mesa County Valley School District No. 51 in the County of Mesa and
State of Colorado (the "District"), for the purpose of refunding a portion of the District's General
Obligation Bonds dated December 1, 2004, under, by virtue of, and in full conformity with the
Constitution of the State of Colorado; Title II, Article 56 and 57, C.R.S.; and all other laws of the
State of Colorado thereunto enabling, and it is hereby certified and recited that all of the requirements
of law have been fully complied with by the proper officers in issuing this bond. Pursuant to Section
11-56-107(6) of said Article 56, such recital shall conclusively impart full compliance with all of the
provisions of said Article, and this bond when issued containing such recital is incontestable for any
cause whatsoever after its delivery for value.

It is hereby further certified, recited, and warranted that the total indebtedness of the District,
including that of this bond, does not exceed any limit prescribed by the Constitution or laws of the
State of Colorado; that the issuance of this bond was authorized by a Resolution of the Board of the
District duly adopted and approved prior to the issuance hereof; and that provision has been made
for the levy and collection of an ad valorem tax on all the taxable property within the District, without
limitation as to rate or amount, to the extent other funds are not made available for such payments,
sufficient to pay the interest on and the principal of this bond as the same respectively become due.

The full faith and credit of Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, are hereby pledged for the punctual payment of the principal of and the interest on this bond.

[Bonds of this issue (of which this Bond is one) maturing on and after _____, 2021, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, by lot, on _____, 2020, and on any date thereafter, upon payment of par plus accrued interest and premium, if any, as set forth in the Sale Certificate.]

The Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Bond Registrar, in the manner set forth in the authorizing Bond Resolution. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

In the event that obligations are placed in escrow in an amount sufficient to redeem less than all of the Bonds of a maturity prior to the maturity date thereof, and prior to the date fixed for redemption, the Paying Agent may select Bonds to be redeemed at any time, and the holders of the Bonds to be redeemed in whole or in part from proceeds of such escrows shall be required at the direction of the District to present such Bonds and receive in exchange therefore Bonds which bear such notations or legends indicating that amounts have been placed in escrow with respect thereto, if such is the case, or without such notation, if such is the case.

The District and the Bond Registrar shall not be required to issue or transfer any Bonds during a period beginning on the Record Date and ending at the close of business on the ensuing interest payment date or during the period beginning on any date (if any) of selection of Bonds to be redeemed and ending on the day on which the applicable notice of redemption is given. The District and the Paying Agent may deem and treat the registered owner of any Bond on the Record Date as the absolute owner thereof for purposes of paying interest on this Bond, and on any other date for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the District of the Paying Agent.

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges provided in the authorizing Bond Resolution. This Bond may be transferred upon the registration books upon delivery to the Paying Agent of this Bond,

accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Paying Agent, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Paying Agent shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Paying Agent shall charge the owner of this Bond for every such transfer an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer.

So long as the registered owner of any Bond is the Securities Depository or a nominee therefor, the Securities Depository shall disburse any payments received, through participating underwriters, securities brokers or dealers, banks, trust companies, closing corporations or other persons or entities for which the Securities Depository holds Bonds ("Participants") or otherwise, to the Beneficial Owners.

Neither the District nor the Paying Agent shall have any responsibility or obligation for the payment to any Participant, any Beneficial Owner or any other person or entity (except a registered owner of Bonds) of the principal of, interest on or any premium due in connection with the redemption of the Bonds.

Notwithstanding any other provision of this Resolution, so long as any Bond is registered in the name of Cede & Co., as nominee for the Securities Depository, all payments with respect to principal of, interest on and any premium due in connection with the redemption of such Bond shall be made in the manner provided in the Letter of Representations.

The District may remove the Securities Depository and the Securities Depository may resign by giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the Securities Depository shall be removed sixty (60) days after receipt by the District of written notice from the Securities Depository to the effect that the Securities Depository has received written notice from Participants having interests, as shown in the records of the Securities Depository, in an aggregate principal amount of not less than 50% of the aggregate principal amount of the then outstanding Bonds to the effect that the Securities Depository is unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of the outstanding Bonds be registered in the name of Securities Depository or a nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or resignation of the Securities Depository, the Securities Depository shall take such action as may be necessary to assure the orderly transfer of the computerized book-entry system with respect to the Bonds to a successor securities depository or, if no successor securities depository is appointed as herein provided, the transfer of the Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by the District of the removal of the Securities Depository, the giving of notice by the Securities Depository of its resignation or

the receipt by the District of notice with respect to the written notice of Participants referred to herein, the District may, within sixty (60) days after the giving of such notice, appoint a successor securities depository upon such terms and conditions as the District shall impose. Any such successor securities depository shall at all times be a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulations, and in good standing thereunder. If the District fails to appoint a successor securities depository within such time period, the Bonds shall no longer be restricted to being registered in the name of the Securities Depository or a nominee therefor, but may be registered in whatever name or names registered owners transferring or exchanging Bonds shall designate.

[FORM OF BOND OPINION]

COUNTY CLERK AND RECORDER'S CERTIFICATE

The undersigned hereby certifies that this bond has been duly registered in the office of the County Clerk and Recorder of Mesa County, Colorado, in a book kept for that purpose, and that the law under which this bond is issued provides that when so registered its legality shall not be open to contest by the District which has issued it, or any person whomsoever, for any reason whatever.

IN WITNESS WHEREOF, I have caused this Certificate to be signed with a facsimile of my signature, and a facsimile of the seal of said County to be affixed hereto, as of this _____ day of _____, 20__.

(FACSIMILE SEAL)

(Facsimile Signature)
County Clerk and Recorder
Mesa County, Colorado

(Form of Transfer)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

(Bank or Trust Company)

Section 9. Execution and Authentication. The Series 2010 Bonds shall be executed in the name of and on behalf of the District and signed by the signature of the President or Vice President acting as President pro tem and the Secretary sealed with a manual or facsimile impression of the seal of the District and each Series 2010 Bond shall be authenticated by the manual signature of an authorized officer of the Registrar as hereinafter provided. In addition, there shall be a certificate relating to the registration of the Series 2010 Bonds printed thereon, which Certificate shall be signed and sealed with the signature of the County Clerk and Recorder of Mesa County, Colorado. The signatures of the President, the Secretary and the Clerk on the Series 2010 Bonds may be by manual or facsimile signature. The Series 2010 Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided), notwithstanding that, before the delivery of the Series 2010 Bonds or before the issuance of the Series 2010 Bonds upon transfer or exchange, any or all of the persons whose facsimile signatures appear on the Series 2010 Bonds shall have ceased to fill their respective offices. The President, the Secretary and the Clerk shall, by the execution of a signature certificate pertaining to the Series 2010 Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Series 2010 Bonds. At the time of the execution of the signature certificate, the President, the Secretary and the Clerk may each adopt as and for their facsimile signature the facsimile signature of their respective predecessors in office, in the event that such facsimile signature appears upon any of the Series 2010 Bonds.

No Series 2010 Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2010 Bonds issued hereunder. By authenticating any of the Series 2010 Bonds initially delivered pursuant to this Resolution, the Registrar and the Paying Agent shall be deemed to have assented to the provisions of this Resolution.

Section 10. RESERVED.

Section 11. Delivery of Bonds. Upon the approval of the Sale Certificate, the District shall execute the Series 2010 Bonds and deliver them to the Registrar, and the Registrar shall authenticate the Series 2010 Bonds and deliver them to the purchasers thereof, as directed by the District, and in accordance with the Sale Certificate between the District and George K. Baum & Company, as Underwriter.

Section 12. Registration, Transfer and Exchange of Series 2010 Bonds.

a. Books for the registration and transfer of the Series 2010 Bonds shall be kept by the Registrar, which is hereby appointed by the District as Registrar (i.e., transfer agent) for the Series 2010 Bonds. Upon the surrender for transfer of any Series 2010 Bond to the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or by

his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Series 2010 Bond or Series 2010 Bonds, of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. Series 2010 Bonds may be exchanged with the Registrar for an equal aggregate principal amount of Series 2010 Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a Series 2010 Bond or Series 2010 Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar shall not be required to transfer or exchange any Series 2010 Bond during the period fifteen (15) days preceding any principal or interest payment date. For every exchange and transfer of Series 2010 Bonds, as herein provided, the Registrar shall make a charge sufficient to reimburse him for any transfer fee, tax or other governmental charge required to be paid with respect to such exchange or transfer and any cost incurred by the Registrar in preparing each Series 2010 Bond to be exchanged or transferred and any expense in connection therewith.

b. The person in whose name any Series 2010 Bond shall be registered on the registration books kept by the Registrar shall be deemed and regarded as the absolute owner thereof for purpose of making payment thereof and for all other purposes, except as may otherwise be provided with respect to payment of interest as is provided in Section 5 hereof; and payment of or on account of either principal of or interest on any Series 2010 Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Series 2010 Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Series 2010 Bond, to the extent of the sum or sums so paid.

c. The District Officers are authorized to deliver to the Registrar fully executed but unauthenticated Series 2010 Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

d. Whenever any Series 2010 Bond shall be surrendered to the Paying Agent, upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Series 2010 Bond shall be promptly cancelled by the Paying Agent or by the Registrar, and counterparts of a certificate of such cancellation shall be furnished to the District by the Paying Agent or by the Registrar.

Section 13. Destruction of Series 2010 Bonds. Whenever any outstanding Bond shall be delivered to the Registrar for cancellation pursuant to this Resolution, and upon payment of the principal amount and interest represented thereby, or for transfer pursuant to Section 12 hereof, such Series 2010 Bond shall be cancelled and destroyed by the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Registrar to the District.

Section 14. Lost Bonds. Any Series 2010 Bond that is lost, stolen, destroyed, or mutilated may be replaced or paid by the Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Series 2010 Bond shall post such security,

pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Registrar.

Section 15. Registration by County Clerk and Recorder. The Series 2010 Bonds, before delivery to the purchaser thereof, shall be presented by the Secretary of the District to the County Clerk and Recorder of Mesa County, Colorado, the county within which the headquarters of said District is located, to be registered in a book kept for such purpose. A certified copy of an order, with the certificate of a notary public verifying the official facsimile signatures on the Series 2010 Bond, shall be furnished as the authority for such registration. The sum of \$25.00 is hereby appropriated out of any funds of the District available for that purpose as the registration fee for such issue of Series 2010 Bonds to be paid to the County Clerk and Recorder.

Section 16. Tax Covenants. The Series 2010 Bonds, when executed and registered as provided by law, shall be delivered to the purchaser thereof in accordance with its contract of purchase, and the proceeds derived therefrom shall be used exclusively for the purposes stated herein. Neither the purchaser of the Series 2010 Bonds nor the holder of any of them shall be in any way responsible for the application of the proceeds of said Series 2010 Bonds by the District or any of its officers.

The District further covenants that:

a. The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Series 2010 Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof.

b. The District shall not permit at any time or times any of the proceeds of the Series 2010 Bonds or any other funds of the District to be used, directly or indirectly, to acquire any securities or obligations the acquisition of which would cause any Series 2010 Bond to be an "arbitrage bond" as defined in Section 148(a) of the Code.

c. The District shall not permit at any time or times any proceeds of any Series 2010 Bonds or any other moneys of the District to be used, directly or indirectly, in a manner which would result in the classification of any Series 2010 Bond as a "private activity bond" within the meaning of the Code.

d. In consideration of the purchase and acceptance of the Series 2010 Bonds by the registered owners thereof from time to time, and in consideration of retaining the exemption from federal income taxes of the interest income on the Series 2010 Bonds, the District hereby covenants and agrees, and the appropriate officials of the District are hereby directed, to take all action required, or to refrain from taking any action prohibited, by the Code, including, without limitation (i) to comply with the arbitrage rebate provisions of Section 148(f) of the Code and to pay any required arbitrage rebate to the United States of America pursuant to Section 149(e) of the Code, and (ii) to

do all other things necessary to preserve the tax exempt status of the interest income on the Series 2010 Bonds.

Section 17. Bond Fund. There shall be deposited, or caused to be deposited, with the Paying Agent and held by the Paying Agent in a separate trust account hereby created and to be known as the "Mesa County Valley School District No. 51 in the County of Mesa and State of Colorado, Series 2010 Refunding Bond Fund" (the "Series 2010 Bond Fund"), the following:

a. On or before the first (1st) day of each June and December, commencing on the first (1st) day of December, 2010, an amount necessary, together with any moneys therein and available therefor, to pay the maturing installment of interest on the Series 2010 Bonds then outstanding; and

b. On or before the first (1st) day of each December, commencing on the first (1st) day of December, 2010, an amount necessary, together with any moneys therein and available therefor, to pay the maturing installment of principal of the Series 2010 Bonds then outstanding.

Section 18. Pledge of General Ad Valorem Taxes. If necessary, the interest to become due on the Series 2010 Bonds through the date the Series 2010 Bonds are delivered, shall be advanced from any revenues or funds of the District lawfully available for such purpose, including, but not limited to, the accrued interest on the Series 2010 Bonds to be paid by the purchaser on the date of delivery. For the purpose of reimbursing said advance and paying the interest on and principal of the Series 2010 Bonds and any of the Series 2004A Bonds still outstanding as the same become due and payable, respectively, there shall be levied by the Board of County Commissioners of Mesa County, Colorado, on all of the taxable property in the District, in addition to all other taxes, general ad valorem taxes in each of the years 2010 to 2024, inclusive, or until such bonds are paid, sufficient to make such reimbursement and pay the interest on and principal of the Series 2010 Bonds as the same become due and payable, respectively, to the extent other funds are not made available for such payments.

The appropriate taxes when collected shall be deposited in the District's existing bond redemption fund and applied to the repayment of said advance and the payment of the interest on and principal of such bonds until such bonds, both as to principal and interest, shall be fully paid, satisfied, and discharged; provided, however, that nothing herein contained shall be so construed as to prevent the District from applying any other funds or revenues that may be in the treasury of the District and available for that purpose to the payment of the interest on or principal of the Series 2010 Bonds as the same respectively mature, and upon the application of any other such funds or revenues as aforesaid, the mill levy or levies herein provided may thereupon to that extent be diminished. The foregoing provisions of this Resolution are hereby declared to be the certificate of the Board of Education of the District to the Board of County Commissioners of Mesa County, Colorado, showing the aggregate amount of taxes to be levied for the purposes aforesaid by the Board of County Commissioners from time to time, as required by law, for the purpose of reimbursing said advance, if any, and paying the principal of and the interest on the Series 2010 Bonds as the same hereafter mature or accrue.

The amounts necessary to pay all costs and expenses incidental to the issuance of said Series 2010 Bonds and the amounts hereinabove provided to pay the interest on said Series 2010 Bonds and to discharge the principal thereof when due are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Series 2010 Bonds have been fully paid, satisfied, and discharged.

It shall be the duty of the Board of Education of the District, annually, at the time and in the manner provided by law for levying other District taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify and collect said taxes in the manner provided by law for the purpose of creating an account for the payment of the principal of the Series 2010 Bonds and interest thereon, and said taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Series 2010 Bonds as hereinabove specified.

Section 19. Additional Tax Levies in the Event of Delinquency. Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. In the event any of said levies or the charges that may be made by the District shall fail to produce an amount sufficient to pay the interest on and the principal of the Series 2010 Bonds becoming due in the next succeeding year, the deficit shall be made up in the next levy, and taxes shall continue to be levied until said Series 2010 Bonds and the interest thereon shall be paid in full. The Board shall take all necessary and proper steps promptly to enforce the payment of taxes levied pursuant to this Resolution.

Section 20. State Intercept Program. The payment of the principal of and interest on the Bonds is further secured pursuant to Section 22-41-110, Colorado Revised Statutes, as amended (the "State Intercept Program"). The District hereby represents that the Bonds qualify for the State Intercept Program because the District receives State assistance under the provisions of Article 54 of Title 22, Colorado Revised Statutes, as amended. The Secretary of the District is hereby directed to file with the State Treasurer a copy of this Resolution, a copy of the Official Statement authorized by Section 30 of this Resolution, and the name, address and telephone number of the Paying Agent in accordance with Section 22-41-110(5), Colorado Revised Statutes, as amended.

In accordance with the State Intercept Program, whenever the Paying Agent has not received payment of principal of or interest on the Bonds on the Business Day immediately prior to the date on which such payment is due, the Paying Agent shall (i) so notify the State Treasurer and the District, by telephone, facsimile or other similar communication, followed by written verification, of such payment status; (ii) take all further actions required to collect from the State Treasurer the amount of money available pursuant to the State Intercept Program to pay the principal of and interest due on the Bonds not received from the District; and (iii) apply any moneys forwarded to it by the State Treasurer solely to the payment of the principal of and interest on the Bonds.

The State has covenanted in subsection (6) of Section 22-41-110, Colorado Revised Statutes, as amended, that it will not repeal, revoke or rescind the provisions of the State Intercept Program or modify or amend the same so as to limit or impair the rights or remedies granted by the State Intercept Program; but nothing in such subsection shall be deemed or construed to require the State to continue the payment of State assistance to any school district, to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to school districts or the manner of payment or the timing thereof, to create a debt of the State with respect to the Bonds within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Program.

Section 21. Defeasance. When all principal, premium, if any, and interest in connection with the Series 2010 Bonds hereby authorized have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the Series 2010 Bonds shall no longer be deemed to be outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal, premium, if any, and interest as the same become due to their final maturities or upon designated prior redemption dates. The Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

Section 22. Refunding Escrow Account; Use of the Series 2010 Refunding Bond Proceeds. The proceeds of the Series 2010 Bonds, plus certain funds of the District (including funds from the District's existing Bond Redemption Fund), less certain costs and expenses of issuance payable therefrom, which expenses are hereby authorized to be paid from the proceeds of the Series 2010 Bonds, shall be deposited by the District in a special fund and separate trust account designated as the "2010 General Obligation Bonds Refunding Escrow Fund" (the "2010 Escrow"), said account to be established and maintained at Wells Fargo Bank, N.A., in Denver, Colorado, a commercial bank duly organized and existing under the laws of the State of Colorado, being a member of the Federal Deposit Insurance Corporation and having full and complete trust powers (the "Escrow Agent").

The Escrow Agent is hereby authorized and directed to use such moneys to provide for the payment of the acquired obligations to be held in the 2010 Escrow and to fund the 2010 Escrow with the necessary beginning cash, if any, as required in accordance with the escrow sufficiency computations verified by a certified public accountant.

The accrued interest, if any, on the Series 2010 Bonds, from their date to the date of issuance and delivery thereof, shall be deposited in the existing bond redemption fund of the District and held for the payment of interest on the Series 2010 Bonds when due.

Thereupon, the balance, if any, of Series 2010 Bond proceeds held by the Escrow Agent, the District, or any other person shall be deposited in the District's Series 2010 Bond Fund to be held for the payment of the principal of, premium, if any, or interest on the Series 2010 Bonds. The foregoing provision shall apply only to excess funds in the Escrow Account on hand at the time of delivery of the Series 2010 Bonds, and no further distribution of funds on hand in the 2010 Escrow shall be made to the District except at the time of termination of the 2010 Escrow Agreement or as provided therein.

Section 23. Payment of Refunded Bonds. The 2010 Escrow, including therein the proceeds of the Series 2010 Bonds, when invested by the Escrow Agent shall at all times be at least sufficient to pay the principal of and interest on the Refunded Bonds.

Section 24. Investment of 2010 Escrow. In accordance with the 2010 Escrow Agreement, the Escrow Agent shall invest the funds on deposit in the 2010 Escrow in non-callable federal securities only, and shall fully secure any cash balance in said Escrow in the manner required by law for other trust funds. Notwithstanding the provisions as herein stated in this Section, the Escrow Agent may substitute obligations in the 2010 Escrow pursuant to Section 14 of the 2010 Escrow Agreement.

Section 25. Additional Deposits. If, for any reason, at any time, the funds on hand in such 2010 Escrow shall be insufficient to meet such payments as the same shall be about to become due and payable, the District shall forthwith deposit in such 2010 Escrow such additional funds as may be required fully to meet the amount about to become due and payable.

Section 26. Obligations of Escrow Agent. The Escrow Agent shall from time to time redeem at maturity all or a portion of the non-callable federal securities in said 2010 Escrow in sufficient amounts so that the proceeds therefrom and the interest thereon as the same accrues will be sufficient to meet the interest requirements on the Refunded Bonds as such interest accrues and to pay the principal and redemption premium on the Refunded Bonds on December 1, 2014, on which date the Board hereby directs that the Refunded Bonds be called for prior redemption.

Section 27. Authorization to Execute 2010 Escrow Agreement. The President and Secretary of the District shall, and they are hereby authorized and directed to, take all necessary or appropriate action toward the execution of the 2010 Escrow Agreement with the Escrow Agent concerning the deposits in, investments of, and disbursements from said 2010 Escrow and such other agreements as may be necessary or desirable to effectuate the provisions of this Resolution and comply with the requirements of law.

Section 28. Execution of Paying Agency, Transfer Agency and Registrar Agreement. Wells Fargo Bank, N.A. is hereby appointed as the Paying Agent and Registrar for the Series 2010 Bonds and the President or any member of the Board and the Secretary are hereby authorized and directed to enter into a Paying Agency, Transfer Agency and Registrar Agreement with the Paying Agent and Registrar.

Section 29. Notice of Refunding. The Escrow Agent is hereby authorized and directed to give notice of refunding for the Refunded Bonds at or about the time of such refunding. The notice shall be given by publication at the expense of the District in some newspaper published in Mesa County and of general circulation in the District.

In addition to the notice specified above, notice of such refunding shall be sent by certified or registered mail, at the time of such refunding, to the following at the last known address thereof:

- A. Wells Fargo Bank, N.A., as successor to Norwest Bank Colorado, N.A.
Denver, Colorado
as paying agent for the Refunded Bonds;
- B. George K. Baum & Company, Denver, Colorado,
the original purchaser of the Refunded Bonds;

Section 30. Official Statement; Professional Services. The Board hereby authorizes the preparation of a Preliminary Official Statement for approval by the Board upon its due completion, and authorizes the preparation of a final Preliminary Official Statement and final Official Statement containing any updated information regarding items described in the Preliminary Official Statement which becomes known to the District prior to the date of delivery of the Bonds. Following the Board's approval of the Preliminary Official Statement, copies of the Preliminary Official Statement and final Official Statement are hereby authorized to be distributed by the Underwriter to all interested persons in connection with the sale of said Bonds. The President of the Board is hereby authorized to designate such final Official Statement as "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

The Board authorizes the Superintendent and Director of Support Services to engage George K. Baum & Company to provide investment banking services in connection with the Refunding Project, and to engage Rider & Quesenberry, LLC as bond counsel and to assist the District in its preparation of the Preliminary Official Statement and Official Statement, and to employ other professionals for such incidental services such as escrow verification.

Section 31. Disclosure Undertaking. Pursuant to the requirements of Section (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240, 15c2-12) (the "Rule"), the District hereby covenants for the benefit of the holders of the Bonds to provide certain financial information and other operating data in accordance with that Continuing Disclosure Undertaking attached to this Resolution as Exhibit A and Statement of MSRB Procedures attached as Exhibit B.

Section 32. Approval of Related Documents. The Board hereby ratifies and approves the distribution and use in connection with the offering of the Bonds of the Preliminary Official Statement relating to the Bonds that will be approved by the Board; authorizes and directs the preparation of, and authorizes and directs the execution by the President of the Board of, an Official Statement for

use in connection with the sale of the Bonds in substantially the form of the Preliminary Official Statement, with such changes therein, if any, not inconsistent herewith, as are approved by the President of the Board (whose signature thereon shall constitute conclusive evidence of such approval); and for a period of 180 days following the adoption of this Resolution, the Sale Delegate is authorized to execute the Sale Certificate and the Bond Purchase Agreement, which shall be completed in accordance with the terms of this Resolution (which, once executed, shall constitute conclusive evidence of approval of the District). The President of the Board, the Secretary of the Board and all other appropriate officers of the Board are also hereby authorized and directed to execute the Continuing Disclosure Undertaking authorized by Section 31, the DTC Blanket Letter of Representations, the Paying Agent Agreement, a "Tax Compliance Certificate" or similar certificate describing the District's expectations regarding the use and investment of proceeds of the Bonds and other moneys, an Internal Revenue Service Form 8038-G with respect to the Bonds and all other documents and certificates necessary or desirable to effectuate the issuance or administration of the Bonds, the investment of proceeds of the Bonds and the transactions contemplated hereby.

Section 33. Declaration and Findings. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, does hereby find, determine and declare:

a. That the taxable property upon which taxes will be levied for the payment of the Series 2010 Bonds is identical to the taxable property upon which tax levies are being made for the payment of the Refunded Bonds being refunded by the Series 2010 Bonds pursuant to this Resolution, and that the Series 2010 Bonds shall be payable from the same funds to be derived from the same source as would have been used to pay the Refunded Bonds being refunded by the Refunding Bonds if no refunding thereof were to occur;

b. That the funds and investments to be placed in the 2010 Escrow, together with interest to be derived from such investments, are in an amount which at all times shall be sufficient to pay the Refunded Bonds as they become due at their respective maturities, as to principal and interest, and that the computations made in determining such sufficiency have been verified by a certified public accountant;

c. That the total aggregate amount of bonded indebtedness of the District does not now, nor shall it upon the issuance of the Series 2010 Bonds, exceed any applicable limit prescribed by the constitution or laws of the State of Colorado;

d. That the issuance of the Series 2010 Bonds and the refunding of the Refunded Bonds, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions, and limitations prescribed by the constitution and laws of the State of Colorado thereunto enabling, particularly Title II, Article 56 and 57, C.R.S.;

e. That entering into and completing the refunding program herein authorized at this time will enable the Board to reduce the total principal and interest payable on the District's general obligation indebtedness;

f. it is in the best interest of the District and its residents that the Bonds be authorized, sold, issued and delivered at the time, in the manner and for the purposes provided in this Resolution;

g. pursuant to Article X, Section 20 of the Colorado Constitution, voter approval is not required for the issuance of the Series 2010 Bonds because the issuance of the Series 2010 Bonds will result in a lower interest rate than the interest rates on the Refunded Bonds; and

h. the DTC Blanket Letter of Representations to be entered into with DTC will govern the book-entry registration system for the Bonds.

Section 34. Resolution Irrepealable. After any of the Series 2010 Bonds herein authorized have been issued, this Resolution shall constitute an irrevocable contract between the District and the holder or holders of the Series 2010 Bonds, and this Resolution shall be and remain irrepealable until the Series 2010 Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged as herein provided.

Section 35. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 36. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

DATED AND APPROVED this 21st day of September, 2010.

MESA COUNTY VALLEY SCHOOL DISTRICT
NO. 51 IN THE COUNTY OF MESA AND STATE
OF COLORADO

By _____
President of the Board of Education

ATTEST:

Secretary to the Board
of Education

It was moved by _____ and seconded by _____ that the Resolution be passed and adopted. The question being upon the passage and adoption of the Resolution, the roll was called with the following result:

Those voting YES:

Those voting NO:

Those Absent:

A majority of the members present having voted in favor of the passage and adoption of the Resolution, the President thereupon declared the Resolution was duly passed and adopted.

Thereupon, after consideration of other business to come before the Board of Education, the meeting was adjourned.

President of the Board of Education

ATTESTED:

Secretary to the Board
of Education

APPENDIX A

FORM OF CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (this "Disclosure Undertaking") is executed and delivered by Mesa County Valley School District No. 51, Mesa County, Colorado (the "District"), in connection with the issuance of its General Obligation Refunding Bonds, Series 2010, in the aggregate principal amount of \$99,700,000* (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District, as supplemented by a Sale Certificate (together, the "Authorizing Resolution").

This Disclosure Undertaking is being executed and delivered by the District for the benefit of the Owners (defined below) of the Bonds and in order to allow the Participating Underwriters (defined below) to comply with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

In consideration of the purchase of the Bonds by the Participating Underwriters (as defined below), the District covenants and agrees as follows:

Section 1. Definitions. The definitions set forth in the Authorizing Resolution apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section. As used in this Disclosure Undertaking, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information or operating data with respect to the District, delivered at least annually pursuant to Section 2 hereof, substantially similar to the type set forth in the Official Statement "Security and Sources of Payment;" "District Financial Information," and in Appendix B, "Basic Financial Statements of the District." Annual Financial Information may, but is not required to, include Audited Financial Statements and may be provided in any format deemed convenient by the District.

"Audited Financial Statements" means the annual financial statements for the District prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants.

"Events" means any of the events listed in Section 3(a) of this Disclosure Undertaking.

"Managing Underwriter" means George K. Baum & Company.

"MSRB" means the Municipal Securities Rulemaking District. The current address of the MSRB is 1900 Duke Street, Suite 600, Alexandria, Virginia 22314; telephone (703) 797-6600; fax (703) 797-6700.

* Preliminary, subject to change.

"Official Statement" means the final Official Statement dated September __, 2010, together with any supplements thereto prior to the date the Bonds are issued, delivered in connection with the original issue and sale of the Bonds.

"Owner" means the registered owner of a Bond, and so long as the Bonds are subject to a book-entry system, any person who, through any contract, arrangement or otherwise, has or shares investment power with respect to the Bonds, which includes the power to dispose, or direct the disposition, of the Bonds.

"Participating Underwriters" has the meaning given thereto under the Rule, or any successors to such Underwriters known to the District.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

Section 2. Provision of Annual Financial Information.

a. Commencing with the Fiscal Year ended June 30, 2011, and annually while the Bonds remain outstanding, the District shall provide or cause to be provided to the MSRB the Annual Financial Information and Audited Financial Statements with respect to the District.

b. The Annual Financial Information with respect to the District shall be provided not later than 270 days after the end of each Fiscal Year. If not provided as a part of the Annual Financial Information, the Audited Financial Statements with respect to the District shall be provided when available, but in no event later than 270 days after the end of each Fiscal Year.

c. The District may provide or cause to be provided Annual Financial Information and Audited Financial Statements with respect to the District by specific cross reference to other documents that have been submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet website or filed with the SEC. If the document so referenced is a final official statement within the meaning of the Rule, such final official statement must be available from the MSRB. The District shall clearly identify each such other document provided by cross reference.

d. The District acknowledges that at present there is no Obligated Person (within the meaning of the Rule) other than the District.

e. The District shall provide or cause to be provided, in a timely manner, to the MSRB notice of any failure of the District to timely provide the Annual Financial Information and Audited Financial Statements as specified in this Section 2.

Section 3. Reporting of Events.

a. This Section 3 shall govern the giving of notices of the occurrence of any of the following Events with respect to the Bonds, if material:

- i. principal and interest payment delinquencies;
- ii. nonpayment related defaults;
- iii. unscheduled draws on any debt service reserves or any surety bond relating thereto reflecting financial difficulties;
- iv. unscheduled draws on any credit enhancement relating to the Bonds reflecting financial difficulties;
- v. substitution of credit or liquidity providers, or their failure to perform;
- vi. adverse tax opinions or other event affecting the tax exempt status of the Bonds;
- vii. modifications to rights of the owners of the Bonds;
- viii. optional or unscheduled redemption of any Bonds;
- ix. defeasance of the Bonds or any portion thereof;
- x. release, substitution or sale of property securing repayment of the Bonds; and
- xi. rating changes.

The SEC requires the listing of clauses i. through xi. above, although some of such events may not be applicable to the Bonds.

b. Whenever the District obtains knowledge of the occurrence of an Event, the District shall as soon as possible determine if such Event would constitute material information for owners of the Bonds; provided, however, that any Event under subsection a. viii., ix. or xi. will always be deemed to be material.

c. If the District determines that knowledge of the occurrence of an Event would be material, the District shall file or cause to be filed, in a timely manner, a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Events described in subsections a. viii. and ix. need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds pursuant to the Authorizing Resolution.

Section 4. Manner of Submission. The information and notices required to be submitted to the MSRB pursuant to this Disclosure Undertaking shall be submitted in an electronic format, and shall be accompanied by identifying information, in the manner prescribed by the MSRB. A description of such format and information as presently prescribed by the MSRB is included in Exhibit B hereto. Nothing in this Disclosure Undertaking shall be construed to relieve the District of its obligation to provide notices to the Owners as required by the Authorizing Resolution.

Section 5. Term. This Disclosure Undertaking shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earlier of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Authorizing Resolution; (b) the date that the District shall no longer constitute an “obligated person” with respect to the Bonds within the meaning of the Rule; and (c) the date on which those portions of the Rule that require this Disclosure Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, which determination shall be evidenced by an opinion of nationally recognized municipal bond counsel selected by the District, a copy of which opinion shall be given to the Managing Underwriter. The District shall file or cause to be filed a notice of any such termination with the MSRB.

Section 6. Use of a Dissemination Agent. The District may, from time to time, appoint or engage a dissemination agent to assist the District in carrying out its obligations under Sections 2, 3 and 4 hereof, and may discharge such dissemination agent with or without appointing a successor dissemination agent.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the District may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived: (a) if such amendment occurs prior to the actual issuance and delivery of the Bonds and the Managing Underwriter consents thereto; (b) if such amendment is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the Authorizing Resolution; or (c) if such amendment or waiver is otherwise consistent with the Rule. Written notice of any such amendment or waiver shall be provided by the District to the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided.

Section 8. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event that is not an Event, in addition to that required by this Disclosure Undertaking; provided that the District shall not be required to do so. If the District chooses to include any annual information or notice of occurrence of an event in addition to that specifically required by this Disclosure Undertaking, the District shall have no obligation under this Disclosure Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 9. Default and Enforcement. If the District fails to comply with any provision of this Disclosure Undertaking, any Owner may take action in the District Court for the Second Judicial District of the State of Colorado to seek specific performance by court order to compel the District to comply with its obligations under this Disclosure Undertaking; provided that any Owner seeking to require compliance with this Disclosure Undertaking shall first provide to the District at least 30 days' prior written notice of the District's failure, giving reasonable details thereof, following which notice the District shall have 30 days to comply. A default under this Disclosure Undertaking shall not be deemed an event of default under the Authorizing Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the District to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the District, the Participating Underwriters and Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

MESA COUNTY VALLEY SCHOOL DISTRICT
NO. 51, MESA COUNTY, COLORADO

By: _____

Title: _____

EXHIBIT B

MSRB PROCEDURES FOR SUBMISSION OF CONTINUING DISCLOSURE DOCUMENTS AND RELATED INFORMATION

Securities and Exchange Commission Release No. 34-59061 (the "Release") approves an MSRB rule change establishing a continuing disclosure service of the MSRB's Electronic Municipal Market Access system ("EMMA"). The rule change establishes, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 ("Rule 15c2-12") under the Securities Exchange Act of 1934. The following discussion summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information is to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter.

Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as of January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB's continuing disclosure service are to be made through password protected accounts on EMMA by: (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligating persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA

on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB's Internet-based electronic submitter interface (EMMA Dataport) is at <http://www.emma.msrb.org>.