

STATE OF COLORADO)
)
COUNTY OF LAS ANIMAS)
)
TRINIDAD AMBULANCE DISTRICT)

The Board of Directors of the Trinidad Ambulance District, acting as the governing body of the Trinidad Ambulance District Transportation Enterprise, met in regular session in full conformity with law, resolutions and rules of the District, at 13840 Highway 350, Trinidad, Colorado, on Thursday, the 1st day of August, 2024, at 3:30 p.m.

Upon roll call the following were present, constituting a quorum:

Directors: Andres De Leon
 Nicholas Mattorano
 Thomas Murphy
 Joe Richards
 Zachary Shapiro

Also present: Gabriel Moreno, Executive Director
 Barbara Fisk, Office Manager

Absent:

Thereupon Director Zachary Shapiro introduced, and there was read in full, the following Resolution:

RESOLUTION NO. 24-0002

A RESOLUTION OF THE TRINIDAD AMBULANCE DISTRICT TRANSPORTATION ENTERPRISE AUTHORIZING THE ISSUANCE OF THE ENTERPRISE'S REVENUE BOND IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,207,000; PROVIDING FOR THE USE OF THE BOND PROCEEDS TO PAY THE COSTS OF PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE NET REVENUE DERIVED FROM THE OPERATION OF THE ENTERPRISE'S TRANSPORTATION SYSTEM, AND MAKING CERTAIN COVENANTS IN CONNECTION THEREWITH; PROVIDING FOR THE FORM, PAYMENT, AND OTHER DETAILS IN CONNECTION WITH THE BOND; AND AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE BOND.

WHEREAS, the Trinidad Ambulance District, Colorado (the "District"), is a special district and political subdivision of the State of Colorado, duly organized and operating under the constitution and laws of the State and is operating as an enterprise within the meaning of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the Trinidad Ambulance District Transportation Enterprise (the "Enterprise") has no authority to levy or collect or use in its operations taxes, whether sales taxes, use taxes or ad valorem taxes; and

WHEREAS, the Board of Directors of the District is acting hereunder as the governing body of the Enterprise (the "Board"); and

WHEREAS, the Enterprise is a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenue in grants from all Colorado state and local governments combined and it is hereby determined that the Enterprise is an enterprise within the meaning of Article X, Section 20 of the Colorado constitution; and

WHEREAS, the District, acting by and through the Enterprise, has heretofore determined and undertaken to acquire and develop certain properties and facilities for the development, operation and provision of transportation services, which facilities are operated and maintained as part of the ambulance system of the District and the Enterprise; and

WHEREAS, the Board, acting by and through the Enterprise, has heretofore determined and hereby determines to construct new transportation and operation facilities and related improvements (the "Project"); and

WHEREAS, long term financing for the Project has been made available through the United States of America, United States Department of Agriculture ("USDA"), Rural Development ("RD"); and

WHEREAS, the District acting by and through the Enterprise is authorized by Title 32, Article 1, Part 11, C.R.S., and Article X, Section 20, Colorado constitution, to issue revenue bonds authorized by action of the Board without the approval of the electors of the District, such bonds to be issued in the manner provided in Part 4 of Article 35 of Title 31, C.R.S.; and

WHEREAS, none of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the bonds, or the use of the proceeds thereof; and

WHEREAS, the Board desires to authorize the issuance and sale of the bonds and the execution of the foregoing documents;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT ACTING AS THE GOVERNING BODY OF THE TRINIDAD AMBULANCE DISTRICT TRANSPORTATION ENTERPRISE, TRINIDAD, COLORADO:

Section 1. Definitions. As used herein, the following capitalized terms shall have the respective meanings set forth below, unless the context indicates otherwise.

Additional Bonds: means one or more series of additional bonds, notes, interim securities, or other obligations issued by the Enterprise pursuant to Section 22 hereof having a lien on the Net Revenue which is on a parity with the lien of the Bond authorized by this Resolution.

Agency: the Rural Development Office (RD) together with the United States Department of Agricultural.

Board: the Board of Directors of the District and governing body of the Enterprise.

Bond Account: the "Bond Account", established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds and any Parity Lien Bonds.

Bond Registrar: The Treasurer of the District, or any successor appointed hereunder, which shall perform the function of registrar with respect to the bond.

Bond: the Revenue Bond, Series 2024, dated as of the date of issuance, issued in the aggregate principal amount of \$3,207,000, as authorized by this Resolution.

Capital Asset Replacement Reserve Fund: the fund of the Enterprise designated for the replacement of capital assets which shall be funded beginning in 2024 by the Enterprise crediting to said Capital Asset Replacement Reserve Fund the amount of \$25,000 annually (\$2,084 monthly) until the fund reaches a balance of \$100,000. If the Enterprise uses the reserved funds, the Enterprise shall replace the funds used at the same rate of \$25,000 annually (\$2,084 monthly) until the Capital Asset Replacement Reserve Fund again reaches a balance of \$100,000.

Capital Improvements: the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions, for use by or in connection with the Project

Certified Public Accountant: an independent certified public accountant within the meaning of §12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

Code: the Internal Revenue Code of 1986, as amended.

Combined Average Annual Principal and Interest Requirements: with regard to any two or more particular issues of bonds or other obligations, the aggregate of all future payments of principal of and interest on all of said issues (excluding redemption premiums) to become due from the date of computation to the date of maturity of the latest maturing obligation of any of said issues, divided by the number of years between said dates; provided that if any particular issue has a single principal payment date and is issued as interim notes or securities in anticipation of permanent financing, such principal amount shall be excluded from this computation; provided further that such computation shall assume the redemption and payment of bonds or other obligations subject to mandatory redemption, but shall be made without regard to any right of optional redemption which has not been exercised.

Consulting Engineer: any qualified, registered, or licensed professional engineer practicing under the laws of the State of Colorado, who is independent in fact and not an officer or employee of the Enterprise.

C.R.S.: the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

Debt Service Reserve: an amount equal to at least one annual loan installment that accumulates at the rate of 10% of the annual payment per year for ten years or until the balance is equal to one annual loan payment of \$13,778.40, which reserve may not be used without prior written approval of RD or other owner of the Bond.

Enterprise: the Trinidad Ambulance District Transportation Enterprise, established pursuant to Resolution No. 24-0001 of the District.

Event of Default: any one or more of the events set forth in the Section hereof entitled "Events of Default".

Federal Securities: direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

Fiscal Year: the twelve (12) months commencing January 1 of any year and ending December 31 of said year.

Gross Revenue: all income and revenues directly or indirectly derived by the Enterprise from the operation and provision of services, or any part thereof, including without limitation, any rates, fees, standby charges, availability fees, tolls, and charges for the services furnished by, or the use of the facilities and emergency vehicles, and all income attributable to any past or future dispositions of property or rights or related contracts, settlements, or judgments held or obtained in connection with the Enterprise or its operations, and including investment income accruing from moneys held to the credit of the Bond Account; provided however, that there shall be excluded from Gross Revenue any moneys borrowed and used for providing Capital Improvements; any money and securities, and investment income therefrom, in any refunding fund, escrow account, or similar account pledged to the payment of any bonds or other obligations; and any moneys received as grants or appropriations from the United States, the State of Colorado, or other sources, the use of which is limited or restricted by the grantor or donor to the provision of Capital Improvements or for other purposes resulting in the general unavailability thereof, except to the extent any such moneys shall be received as payments for the use of the Project, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom.

Loan Resolution: the Form RD 1942-47, "Loan Resolution (Public Bodies)", between the Enterprise and the Office of Rural Development of the United States Department of Agriculture (RD/USDA), dated January 26, 2022, and certified as of loan closing, a copy of which is appended to this Resolution as Exhibit A.

Net Revenue: the Gross Revenue after deducting the operation and maintenance expenses.

Operation and Maintenance Expenses: all reasonable and necessary current expenses of the Enterprise, paid or accrued, for operating, maintaining, and repairing the facilities and emergency vehicles, including without limitation legal and overhead expenses of the Enterprise directly related to the administration of the services, insurance premiums, audits, charges of depository banks and paying agents, professional services, salaries and administrative expenses, labor, and the cost of materials and supplies for current operation; provided however, that there shall be excluded from Operation and Maintenance Expenses any allowance for depreciation, payments in lieu of taxes or franchise fees, legal liabilities not based on contract, expenses incurred in connection with Capital Improvements, payments due in connection with any bonds or other obligations, and charges for the accumulation of reserves.

Owner: the registered owner of any Bond, as shown by the registration books maintained by the Bond Registrar.

Parity Lien Bonds: one or more series of additional bonds, notes, interim securities, or other obligations issued by the Enterprise pursuant to the Section hereof entitled "Additional Bonds", having a lien on the Net Revenue which is on a parity with the lien of the Bond.

Paying Agent: the Treasurer of the District, or any successor appointed hereunder, which shall perform the function of paying agent with respect to the Bond.

Project: the acquisition and construction of a principal business and operations facility and all necessary or appropriate appurtenances, property rights, and equipment.

Project Account: the "Project Account" established by the provisions hereof for the purpose of paying the Project Costs.

Project Costs: the costs of the Enterprise properly attributable to the Project or any part thereof and permitted by the provisions of §32-1-1001(f) and (h), C.R.S., including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of reimbursing funds advanced by the Enterprise in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;
- (e) the costs of surveys, appraisals, plans, designs, specifications, and estimates;
- (f) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;
- (g) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (h) the costs of contingencies or reserves;
- (i) the costs of issuing the Bond;
- (j) the costs of amending any resolution, or other instrument relating to the Bond or the Project;
- (k) the costs of repaying any short term financing, construction loans, and other temporary loans and of the incidental expenses incurred in connection with such loans;
- (l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (m) the costs of demolition, removal, and relocation;
- (n) administrative, operating, and other expenses of the Enterprise prior to and during the acquisition period and for a period of not exceeding one year thereafter; and
- (o) all other lawful costs as determined by the Board.

RD/USDA: the Office of Rural Development of the United States Department of Agriculture.

Record Date: the fifteenth (15th) day of the calendar month next preceding each interest payment date.

Resolution or Bond Resolution: this resolution which authorizes the issuance of the Bond, including any amendments properly made hereto.

Revenue Fund: the fund of the Enterprise designated as the "Revenue Fund," established by resolution of the Board.

Subordinate Lien Bonds: one or more series of additional bonds, notes, interim securities, or other obligations issued by the Enterprise pursuant to Section 22 hereof having a lien on the Net Revenue which is subordinate or junior to the lien of the Bond authorized by this Resolution.

System: all of the facilities and properties of the Enterprise, now owned or hereafter acquired, whether situated within or without the boundaries of the District, including all present or future improvements, extensions, enlargements, betterments, replacements, or additions thereof or thereto, which comprise the Enterprise.

USDA: the United States of America, acting through the United States Department of Agriculture.

Section 2. Authorization. In accordance with the Constitution of the State of Colorado; Title 11, Article 57, Part 2, C.R.S.; Title 32, Article 1, C.R.S.; and all other laws of the State of Colorado thereunto enabling, there shall be issued the authorized "Revenue Bond, Series 2024" of the Enterprise, in the aggregate principal amount of \$3,207,000, for the purpose of paying the Project Costs. The accomplishment of the Project is hereby authorized, approved, and ordered.

Section 3. Special Obligations. The Bond, together with the interest thereon, shall be payable only out of: (i) the Bond Account, into which the Enterprise covenants to deposit the Net Revenue in amounts sufficient to pay when due the principal of and interest on the Bond; or (ii) if necessary, the Debt Service Reserve. The Bond and the interest thereon constitute a lien (but not necessarily an exclusive such lien) on the Net Revenue, and the Net Revenue is hereby pledged to the payment of the Bond. The Owners may not look to any general or other fund of the District or the Enterprise for the payment of the principal of and interest on the Bond, except the funds and accounts pledged thereto by this Resolution, and the Bond shall not constitute a debt or an indebtedness of the District within the meaning of Article XI, Section 6 of the Colorado Constitution or any statutory provision or limitation; nor shall they be considered or held to be general obligations of the District.

Section 4. Bond Details. The Bond shall be issued only as fully registered Bond as to both principal and interest, without coupons in the aggregate denomination of \$3,207,000. The outstanding principal amount of the Bond shall equal the principal amount. The registered Bond shall be numbered R-1 and shall be registered in the name of the United States of America. Section 11-57-204, C.R.S. provides that a public entity, including the Enterprise, may elect in an act of issuance to apply all or any of the provisions of Title 11, Article 57, Part 2, C.R.S. The Board hereby elects to apply certain portions of Title 11, Article 57, Part 2, C.R.S. to the Bond.

The Bond shall be dated as of their date of issuance, and shall bear interest at the rate of two and one-half percent interest (2.500%) per annum, payable to the Owner of the Bond on the unpaid balance of the total principal advanced from the date or dates advanced. Payment of

principal and interest shall be paid semi-annually commencing January 25, 2025 following the date of closing, and shall mature thirty-five (35) years from the date of issuance. Each semi-annual payment of principal and interest shall be in the amount of \$68,892.00 or such lesser amount.

Interest on the Bond shall be calculated on the basis of a 365 day year as required by applicable RD regulations. The maximum net effective interest rate for this Bond is 2.500% per annum, and the actual net effective interest rate of the Bond does not exceed such rate.

Section 5. Payment of Bond; Paying Agent and Bond Registrar. The principal and interest on the Bond is payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Paying Agent. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the Enterprise by the Bond Registrar, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date.

Principal and interest payments shall be paid through an electronic preauthorized debit system. The Paying Agent may make payments of principal and interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent; provided that the Enterprise shall not be required to make funds available to the Paying Agent prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of the Enterprise. Refunds, extra payments and loan proceeds obtained from outside sources for the purpose of paying down the Agency debt, shall, after payment of interest, be applied to the installments last to become due under the Bond and shall not affect the obligation of the Enterprise to pay the remaining installments as scheduled in the Bond.

Notwithstanding the foregoing or anything else herein to the contrary, the principal of and interest on any Bond registered in the name of the United States of America shall be paid by completing Form RD 3550-28 to preauthorize electronic debits directed to the USDA Rural Development, Denver Federal Center, Building 56, Room 2300, P.O. Box 25426, Denver, Colorado 80225-0426, or at such other place or in such other manner as may be indicated by RD.

Section 6. Prior Redemption. The Bond is subject to redemption prior to maturity, at the option of the Enterprise, as a whole or portion thereof, on any date, upon payment of par and accrued interest, without redemption premium.

In the event the Bond or portion thereof is called for redemption as aforesaid, notice thereof identifying the Bond or portion thereof to be redeemed will be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the Owner shown on the registration books maintained by the Bond Registrar. The redemption of the Bond may be

contingent or subject to such conditions as may be specified in the notice. The Bond or portion thereof so called for redemption will cease to bear interest after the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time.

Section 7. Form and Execution of Bond. The Bond shall be signed with the manual signature of the President of the District, sealed with a manual impression of the seal of the District, and attested by the manual signature of the District Secretary. Should any officer whose manual signature appears on the Bond cease to be such officer before delivery of the Bond to the purchaser, such manual signature shall nevertheless be valid and sufficient for all purposes.

The Bond shall be in substantially the following form:

[Form of Bond]

No. R-1

\$3,207,000

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF LAS ANIMAS

TRINIDAD AMBULANCE DISTRICT, COLORADO
ACTING BY AND THROUGH ITS
TRINIDAD AMBULANCE DISTRICT TRANSPORTATION ENTERPRISE
REVENUE BOND, SERIES 2024

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE
2.5 %	July 25, 2059	August 1, 2024

REGISTERED OWNER: UNITED STATES OF AMERICA
United States of America
Department of Agriculture
4300 Goodfellow Blvd., Bldg. 104
St. Louis, Missouri 63120-1703
Tax ID No. 43-1757115

PRINCIPAL AMOUNT: THREE MILLION TWO HUNDRED AND SEVEN THOUSAND DOLLARS

The Trinidad Ambulance District (the "District"), in the County of Las Animas and State of Colorado, a quasi-municipal corporation and political subdivision duly organized and operating under the constitution and laws of the State of Colorado, by and through its Trinidad Ambulance District Transportation Enterprise, for value received, hereby promises to pay, solely out of the special accounts hereinafter designated but not otherwise, to the registered owner named above, or registered assigns, in accordance with the payments set forth herein until July 25, 2059 (the Maturity Date) or on the date of prior redemption, the principal amount specified above, or such lesser amount as shall represent the aggregate principal amount advanced as of August 1, 2024. The Enterprise promises to pay semi-annual payments of principal and interest in the amount of \$68,892.00 or such lesser amount as determined by the United States Department of Agriculture/Rural Development as of August 1, 2024, as shown on the principal advance panel appended hereto, payable semi-annually commencing on January 25, 2025 and thereafter every July 25th and January 25th until paid in full. Interest shall be calculated as required by applicable United States of America (Rural Development) ("RD") regulations. The principal of and interest on this Bond shall be paid through an electronic preauthorized debit system established through submission of Form RD 3550-28 "Authorization Agreement for

Preauthorized Payments.” The preauthorized payment authorization will cause payments to be electronically debited from the Enterprise’s account on the day each payment is due.

Payment of interest and each installment of principal and interest shall be made to the registered owner hereof whose name shall appear on the registration books of the Enterprise maintained by the Treasurer of the Trinidad Ambulance District, Colorado, acting as the Treasurer of the Enterprise, or his or her successor, as Bond Registrar, at the close of business on the fifteenth (15th) day of the calendar month next preceding each Payment Due Date (the "Record Date").

If the date for making any payment or performing any action shall be a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed.

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 Bond Registrar.

This Bond is issued by the Board of Directors of the Trinidad Ambulance District, in the County of Las Animas and State of Colorado, acting by and on behalf of the Trinidad Ambulance District acting by and through its Trinidad Ambulance District Transportation Enterprise, for the purpose of paying the costs of providing certain transportation facilities, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, C.R.S.; Title 31, Article 35, Part 4, C.R.S.; Title 11, Article 57, Part 2, C.R.S. and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted resolution authorizing the issuance of this Bond (the "Bond Resolution"). Pursuant to §31-35-413, C.R.S., such recital shall conclusively impart full compliance with all of the provisions of said statutes, and this Bond issued containing such recital is incontestable for any cause whatsoever after its delivery for value. It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. Pursuant to Section 11-57-210, C.R.S., the above recital is conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.

The principal of and interest on this Bond are payable only out of: (i) a special account of the Enterprise designated as the “Bond Account”, into which the Enterprise covenants and agrees to deposit, from the revenues derived from the operation of the System after deduction of operations and maintenance costs (the "Net Revenue"), amounts sufficient to pay the principal of and interest on the Bonds when the same become due and payable; and (ii) if necessary, a special account of the Enterprise designated as the "Debt Service Reserve", all as more particularly set forth in the Bond Resolution. The Bond and the interest thereon constitute an irrevocable lien (but not necessarily an exclusive lien) on the Net Revenue, as defined in the Bond Resolution. Subject to expressed conditions, obligations in addition to this Bond may be issued and made payable from the Net Revenue having a lien thereon subordinate and junior to the lien of this

Bond or, subject to additional expressed conditions, having a lien on the Net Revenue on a parity with the lien of this Bond, in accordance with the provisions of the Bond Resolution.

It is hereby recited, certified, and warranted that for the payment of this Bond, the Enterprise has created and will maintain the special accounts referred to above, and will deposit therein out of the Net Revenue the amounts specified in the Bond Resolution, and out of such accounts, as an irrevocable charge thereon, will pay the principal of and interest on this Bond in the manner provided by the Bond Resolution.

THIS BOND DOES NOT CONSTITUTE A DEBT OR INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ARTICLE XI, SECTION 6 OF THE COLORADO CONSTITUTION OR ANY STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR HELD TO BE A GENERAL OBLIGATION OF THE DISTRICT, WHICH IS ACTING ON BEHALF OF ITSELF AND THE TRINIDAD AMBULANCE DISTRICT TRANSPORTATION ENTERPRISE. THE ENTERPRISE HAS NO AUTHORITY TO LEVY OR COLLECT OR USE IN ITS OPERATIONS TAXES, WHETHER SALES TAXES, USE TAXES OR AD VALOREM TAXES.

Reference is hereby made to the Bond Resolution for an additional description of the nature and extent of the security for this Bond, the funds and revenues pledged to the payment thereof, the rights and remedies of the registered owners of this Bond, the manner in which the Bond Resolution may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District.

This Bond or portion thereof, is subject to redemption prior to maturity, at the option of the Enterprise, on any date, upon payment of par and accrued interest, without redemption premium.

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 Bond Resolution. All principal amounts 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.

So long as this Bond is registered in the name of the United States of America, no defeasance of bond or escrow may be established for the defeasance of the Bonds.

The Enterprise and Bond Registrar shall not be required to issue or transfer this Bond: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of any principal and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Bond Registrar

shall not be required to transfer this Bond if any part hereof has been selected or called for redemption.

The Enterprise, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the Enterprise, the Paying Agent, or the Bond Registrar.


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 Bond Registrar, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Resolution and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Bond Registrar of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, 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 Bond Registrar 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 of the same principal and interest installments and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Bond Registrar 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 or exchange.

IN TESTIMONY WHEREOF, the Board of Trustees of the Trinidad Ambulance District by and through its Trinidad Ambulance District Transportation Enterprise has caused this Bond to be signed by the manual signature of the President of the District, sealed with the seal of the District, and attested by the manual signature of the District Secretary, all as of the original issue date set forth above.

(S E A L)

TRINIDAD AMBULANCE DISTRICT,
COLORADO, ACTING BY AND THROUGH ITS
TRINIDAD AMBULANCE DISTRICT
TRANSPORTATION ENTERPRISE

By: _____


Zachary Shapiro, President

ATTESTED: _____


By: _____


Joe Richards, District Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is the single Bond of the issue described in the within mentioned Bond Resolution.

Date of Registration and Authentication: TRINIDAD AMBULANCE DISTRICT
TREASURER
Trinidad, Colorado,
as Bond Registrar for the District acting by and
through the Enterprise

By: 
Joe Richards, Authorized Signatory



[Form of Advance Panel]

PRINCIPAL ADVANCED BY RD

Date	Amount of Advance

[Form of Transfer for Bond]

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 whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

Section 8. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 9. Delivery of Bond. Upon the adoption of this Resolution, the Enterprise shall execute the Bond and deliver it to the Bond Registrar, and the Bond Registrar shall authenticate the Bond and deliver it to the purchasers thereof, as directed by the Enterprise.

Section 10. Registration, Exchange, and Transfer of Bond; Persons Treated as Owners. The Bond Registrar shall maintain the books of the District for the registration of ownership of each Bond as provided in this Resolution. A Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of a Bond of the same maturity of other authorized denominations. A Bond may be transferred upon the registration books upon delivery of the Bond to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Owner of the Bond to be transferred or his attorney in fact or legal representative, containing written instructions as to the details of the transfer of such Bond, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books.

In all cases of the transfer of a Bond, the Bond Registrar 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 Bond Registrar shall charge the owner of this Bond for every such transfer or exchange 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 or exchange.

The Enterprise and Bond Registrar shall not be required to issue or transfer any Bond: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing interest payment date, or (b) during the period beginning at the opening of business on a date forty-five (45) days prior to the date of any redemption of a Bond and ending at the opening of business on the first business day following the day on which the applicable notice of redemption is mailed. The Bond Registrar shall not be required to transfer any Bond selected or called for redemption, in whole or in part.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Enterprise, evidencing the same obligation as the Bond surrendered, shall be secured by this

Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

The Enterprise, the Paying Agent, and the Bond Registrar may deem and treat the registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue), and any notice to the contrary shall not be binding upon the Enterprise, the Paying Agent, or the Bond Registrar.

Section 11. Cancellation of Bonds. Whenever any Bond shall be delivered to the Bond Registrar for cancellation pursuant to this Resolution and upon payment of the principal amount and interest represented thereby, or whenever any Bond shall be delivered to the Bond Registrar for transfer or exchange pursuant to the provisions hereof, such Bond shall be canceled by the Bond Registrar and counterparts of a certificate of cancellation evidencing such cancellation shall be furnished by the Bond Registrar to the Enterprise.

Section 12. Lost Bond. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced by the Bond Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by the Bond Registrar, provided, however, that no security shall be required in the event of lost or destroyed Bond as long as the United States of America is the holder of the Bond.

Section 13. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purpose of paying the Project Costs. The Owners of the Bonds shall not be responsible for the application or disposal by the Enterprise or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are lawful investments. It is hereby covenanted and agreed by the Enterprise that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

The Enterprise further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Resolution concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Bonds.

The Enterprise hereby designates the Bonds as "qualified tax exempt obligations" for purposes of Section 265(b)(3) of the Code.

Section 14. Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which may be established as line item accounts and shall be maintained by the Enterprise in accordance with the provisions of this Resolution:

- (a) the Project Account;
- (b) the Bond Account;
- (c) the Revenue Fund;
- (d) the Debt Service Reserve;
- (e) the Capital Asset Replacement Reserve Fund.

Section 15. Project Account. Immediately upon issuance of the Bond and after payment of the costs of issuing the Bond, the Enterprise shall credit to the Project Account the proceeds from the sale of the Bond. All moneys credited to the Project Account shall be applied solely to the payment of the Project Costs; provided however, that so long as the United States of America is the registered owner of the Bond, expenditures from the Project Account shall be subject to applicable rules and regulations of RD. Upon the determination of the Board that all Project Costs have been paid or are determinable, any balance remaining in the Project Account (less any amounts necessary to pay Project Costs not then due and owing) shall be credited to the Bond Account.

It is hereby found and determined by the Board that the maturity of the Bond does not exceed the useful life of the Project.

Moneys credited to the Project Account may be invested or deposited in securities or obligations which are lawful investments. The investment of moneys credited to the Project Account shall, however, be subject to the covenants and provisions of the Section hereof entitled "Disposition and Investment of Proceeds; Tax Covenants". Except to the extent otherwise required by such Section, interest income from the investment or reinvestment of moneys credited to the Project Account shall remain in and become part of the Project Account.

Section 16. Revenue Fund. Immediately upon the issuance of the Bond, the Enterprise shall credit to the Revenue Fund all Gross Revenue then held by the Enterprise. Thereafter, the Enterprise shall credit to the Revenue Fund all Gross Revenue immediately upon receipt. The Enterprise shall pay from the Revenue Fund all Operation and Maintenance Expenses as they become due and payable. After such payment or the allocation of Gross Revenue to such payment, the Enterprise shall apply the Net Revenue in the following order of priority:

FIRST: To the credit of the Bond Account, the amount required by the Section herein entitled Bond Account;

SECOND: To the credit of the Debt Service Reserve, the amounts required by the Section hereof entitled "Debt Service Reserve", and to the credit of any reserve account or similar account established in connection with the issuance of any Parity Lien Bonds, the amounts required by the documents authorizing the issuance of such Parity Lien Bonds;

THIRD: To the credit of the Capital Asset Replacement Reserve Fund, the amounts required by the Section hereof entitled "Capital Asset Replacement Reserve Fund", and to the credit of any similar reserve account established in connection with the issuance of any Parity Lien Bonds, the amounts required by the documents authorizing the issuance of such Parity Lien Bonds.

FOURTH: To the credit of any other fund or account hereafter established for the payment of the principal of, premium if any, and interest on Subordinate Lien Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the ordinance or other enactment authorizing issuance of the Subordinate Lien Bonds; and

FIFTH: To the credit of any other fund or account as may be designated by the Enterprise, to be used for any lawful purpose, any moneys remaining in the Revenue Fund after the payments and accumulations set forth in FIRST through THIRD hereof.

Section 17. Bond Account. Moneys in the Bond Account shall be used solely for the purpose of paying the principal of, premium if any, and interest on the Bond and any Parity Lien Bonds.

On or before the twenty fifth (25th) day of each month, commencing in the month next succeeding the date of issuance of the Bond, the Enterprise shall credit to the Bond Account, from the Revenue and any interest income to be credited to the Bond Account pursuant to the terms hereof, an amount equal to the pro rata portion of the principal and interest to come due on the Bond and any Parity Lien Bonds on the next succeeding interest or principal payment date.

Moneys credited to the Bond Account may be invested or deposited in securities or obligations which are lawful investments. The investment of moneys credited thereto shall, however, be subject to the covenants and provisions of the Section hereof entitled "Disposition and Investment of Proceeds; Tax Covenants". Except to the extent otherwise required by such Section, all interest income from the investment or reinvestment of moneys credited thereto shall remain in and become part of the Bond Account.

Section 18. Debt Service Reserve. Moneys in the Debt Service Reserve shall be used, if necessary, only to prevent a default in the payment of the principal of or interest on the Bond or, with the prior written approval of the RD for emergency maintenance, and for extension to the System. The Debt Service Reserve shall not be used to pay or secure any other

bonds or obligations. In the event the amounts credited to the Bond Account are insufficient to pay the principal of or interest on the Bond when due, the Enterprise shall transfer from the Debt Service Reserve to the Bond Account an amount which, when combined with moneys therein, will be sufficient to make such payments when due.

The Debt Service Reserve shall be funded beginning within one year after USDA loan closing by crediting to the Debt Service Reserve, from the Net Revenue, one annual loan installment which shall accumulate at the rate of 10% of the annual payment per year for ten years until the balance is equal to one annual loan payment in the amount of \$13,778.40, at which time the amount of the Debt Service Reserve shall equal the required reserve ("Required Reserve"). The Debt Service Reserve shall be funded and maintained as aforesaid for so long as the Bond is outstanding.

Moneys credited to the Debt Service Reserve may be invested or deposited in securities or obligations which are lawful investments. The investment of moneys credited to the Debt Service Reserve shall, however, be subject to the covenants and provisions of the Section hereof entitled "Disposition and Investment of Proceeds; Tax Covenants". Except to the extent otherwise required by such Section, so long as the Enterprise is in compliance with the requirements of this Section concerning credits to the Debt Service Reserve, all interest income from the investment or reinvestment of moneys credited to the Debt Service Reserve shall be credited to the Bond Account and/or the Debt Service Reserve, as may be determined by the Enterprise; provided that if the Enterprise is not in compliance with the requirements of this Section concerning credits to the Debt Service Reserve, then all such interest income shall be credited to the Debt Service Reserve.

Notwithstanding the foregoing, so long as the Bond is registered in the name of the United States of America, no moneys credited to the Debt Service Reserve may be withdrawn without the written consent of the RD, and moneys may be withdrawn from the Debt Service Reserve and used only for such purposes as may be permitted by the RD in writing.

Section 19. Capital Asset Replacement Reserve Fund. A Capital Asset Replacement Reserve Fund for the replacement of capital assets is established which shall be funded beginning in 2024 by the Enterprise crediting to said Capital Asset Replacement Reserve Fund the amount of \$25,000 annually (\$2,084 monthly) until the fund reaches the balance of \$100,000. Said monies may be withdrawn for the purposes of funding capital asset replacement without the advance approval of RD or other owner of the Bond, however, if funds are expended from the Capital Asset Replacement Reserve Fund, the Enterprise shall be required to replace the funds used by crediting to said Capital Asset Replacement Reserve fund the amount of \$25,000 annually (\$2,084 monthly) until the fund reaches the balance of \$100,000.

Section 20. Maintenance of Rates and Coverage. The Enterprise hereby covenants that it will establish, maintain, enforce, and collect rates, fees, plant investment fees, availability fees, tolls, and charges for services furnished by or the use of the System to create Gross Revenue each Fiscal Year sufficient to pay Operation and Maintenance Expenses and to create Net Revenue in an amount: (i) equal to not less than the amount necessary to pay when due the principal of and interest on the Bond, and any Senior or Parity Lien Bonds coming due during

such Fiscal Year; and (ii) sufficient to make up any deficiencies in the Debt Service Reserve. In the event that the Gross Revenue at any time is not sufficient to make such payments, the Enterprise shall increase such rates, fees, plant investment fees, availability fees, tolls, and charges to an extent which will ensure the payments and accumulations required by this Resolution.

Section 21. Additional Covenants and Agreements. The Enterprise hereby further irrevocably covenants and agrees with each and every Owner that so long as the Bond remains outstanding:

- (a) The Enterprise will continue to operate and manage the System in an efficient and economical manner in accordance with all applicable laws, rules, and regulations, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Gross Revenue and the Net Revenue may at all times be readily and accurately determined.
- (b) The Enterprise will not sell or alienate any of the property constituting any part or all of the System in any manner or to any extent as might reduce the security provided for the payment of the Bonds, but the Enterprise may sell any portion of such property which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of the System; provided however, that the proceeds of any such sale of property shall be included as part of the Gross Revenue.
- (c) The Enterprise will promptly render bills for services furnished by or the use of the System, shall use all legal means to assure prompt payment thereof, and shall take such action as may be necessary to make delinquent rates, fees, tolls, and charges of the System a lien upon the real property served.
- (d) In the event more than \$750,000 in federal assistance is expended per fiscal year, the Enterprise will cause a Single Audit to be performed of the records relating to the revenues and expenditures of the System. Such audit may be made part of and included within the general audit of the District, and made at the same time as the general audit. In addition, at least once a year in the time and manner provided by law, the Enterprise will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law but shall be filed with the RD at least thirty (30) days prior to the beginning of each fiscal year so long as the United States of America is the Owner of the Bond.
- (e) If the Enterprise expends less than \$750,000 in Federal Assistance per fiscal year, if no audit is required, the Enterprise shall submit financial statements in lieu of an audit, which shall include at a minimum a balance sheet and an income and expense statement. So long as the United States of America is the Owner of the Bond, Rural Development (RD) Form 442-2 "Statement of Budget, Income and Equity" and RD Form 442-3 "Balance Sheet" or similar format forms may be

used to provide required financial information. Financial Statements must be signed by the appropriate Enterprise official and submitted within sixty (60) days of fiscal year end.

- (f) The Enterprise will carry fire and extended coverage, workmen's compensation, general liability, and such other forms of insurance on insurable System property as would ordinarily be carried by operations having similar properties of equal value, such insurance being in such amounts as will protect the System and its operation. In the event of any loss or damage to the System, or in the event part or all of the System is taken by the exercise of a power of eminent domain, the insurance proceeds or the condemnation award shall be used for restoring, replacing, or repairing the property lost, damaged, or taken, and the remainder thereof, if any, shall be considered as Gross Revenue; provided however, that if the Board determines that the operation of the System and the security for the Bond will not be adversely affected thereby, the Board may determine not to restore, replace, or repair the property lost, damaged, or taken and all of the insurance proceeds or condemnation award shall be considered as Gross Revenue.
- (g) Each Enterprise official or other person having custody of any funds derived from the operation of the System, or responsible for the handling of such funds, shall be fully bonded at all times, which bond shall be conditioned upon the proper application of said funds.
- (h) The Enterprise has and will continue to maintain the System as an "enterprise" within the meaning of Article X, Section 20 of the Colorado Constitution. Specifically, but not by way of limitation, it is hereby covenanted and agreed that: (i) the Enterprise shall not receive 10% or more of its annual revenue in grants from all Colorado state and local governments combined; and (ii) in no event shall the Enterprise have any ability to levy taxes to pay the Bond or any other expenses of the System.
- (i) The Enterprise hereby agrees that if at any time it shall appear to the United States Government ("Government") that the Enterprise is able to refinance the amount of the indebtedness to the Government then outstanding, in whole or in part, by obtaining a loan for such purposes from responsible cooperative or private credit sources, at reasonable rates and terms for loans for similar purposes and periods of time, the Enterprise will, upon request of the Government, apply for and accept such loan in sufficient amount to repay the Government and will take all such actions as may be required in connection with such loan.
- (j) In the event that any Bond is transferred to an Owner other than the United States of America and the District Treasurer continues to act as Paying Agent for the Enterprise, the Enterprise shall comply with all applicable information reporting and backup withholding requirements contained in the Code.

- (k) So long as USDA is the Owner of the Bond, the Enterprise shall be subject to the separate Loan Resolution executed and entered into by it at closing of the issuance of the Bond in accordance with the Loan Resolution. The provisions of the Loan Resolution and the provisions of this Bond Resolution are to be construed wherever possible so that they will not be in conflict. In the event such a construction is not possible, the provisions of the Loan Resolution shall prevail.

Section 22. Additional Bonds.

(a) No additional bonds, notes, interim securities, or other obligations shall be issued payable from the Net Revenue and having a lien thereon which is superior to the lien of the Bond.

(b) The Enterprise may issue Parity Lien Bonds, with the prior written consent of the RD/USDA, if:

- i. the Enterprise is then and as of the date of issuance of the Parity Lien Bonds will be, in substantial compliance with all of the covenants of this Resolution;
- ii. the Enterprise is then and as of the date of issuance of the Parity Lien Bonds will be, current in the accumulation of all amounts required to be then accumulated in the Bond Account and the Debt Service Reserve, as required by this Resolution; and
- iii. the Net Revenue for the fiscal year following the year in which such Parity Lien Bonds are to be issued is sufficient to pay an amount representing not less than 120% of the Combined Average Annual Principal and Interest Requirements for the Bond, any outstanding Senior or Parity Lien Bonds, and the Parity Lien Bonds proposed to be issued; provided, that this limitation may be waived or modified by the written consent of bondholders representing 75% of the then outstanding principal indebtedness. For purposes of such test, the Net Revenue may be increased if there has been adopted a schedule of increases in rates, fees, plant investment fees, availability fees, tolls, and charges during or since the preceding 12 month period by adding to the actual revenues for said preceding 12 month period, an estimated sum equal to 100% of the estimated increase in revenues which would have been realized during said preceding 12 month period, had such increase been in effect during all of said preceding 12 month period.

(c) A written certificate by the President of the District or District Treasurer that the condition set forth in paragraph (i) above has been met, and a written certificate by a Certified Public Accountant or Consulting Engineer that the conditions set forth in paragraphs (ii) and (iii) above are met, shall be submitted to the RD/USDA to obtain the prior written consent of the

USDA and to determine the right of the Enterprise to authorize, issue, sell, and deliver Parity Lien Bonds in accordance herewith.

(d) So long as no Event of Default shall have occurred and be continuing, nothing herein shall prevent the Enterprise from issuing Subordinate Lien Bonds with the prior written consent of the RD/USDA.

(e) Notwithstanding the above requirements regarding the issuance of additional parity bonds, the Enterprise is authorized to issue its REVENUE BOND, SERIES 2024, in the amount of \$3,207,000.

Section 23. Discharge of Lien. When all principal and interest in connection with the Bond have been duly paid, the pledge and lien and all obligations of the Enterprise hereunder shall thereby be discharged and the Bond 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 Enterprise 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 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 Enterprise 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. The sufficiency of the escrow shall be determined by a Certified Public Accountant.

Notwithstanding the foregoing, so long as the Bonds are registered in the name of the United States of America, no escrow may be established for the payment of the Bond without the written consent of RD/USDA.

Section 24. Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder:

- (a) payment of the principal of any Bond is not made by the Enterprise when due;
- (b) payment of the interest on any Bond is not made by the Enterprise when due;
- (c) the Enterprise defaults in the performance of any other of its covenants in this Resolution, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the Enterprise by the Owners of twenty five percent (25%) in aggregate principal amount of the Bond then outstanding; or
- (d) the District or Enterprise files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligations represented by the Bond.

Section 25. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, the Owner of any Bond, or a trustee therefor, may protect and enforce the rights of any Owner by proper legal or equitable remedy deemed most effectual including mandamus, specific performance of any covenants, injunctive relief, or requiring the Board to act as if it were the trustee of an express trust, or any combination of such remedies. Any receiver appointed to protect the rights of Owners may take possession of and operate and maintain the System in the same manner as the Enterprise itself might do. The failure of any Owner to proceed does not relieve the Enterprise or any person of any liability for failure to perform any duty hereunder. The foregoing rights are in addition to any other right, and the exercise of any right by any Owner shall not be deemed a waiver of any other right.

In addition to the foregoing remedies, so long as a Bond is registered in the name of the United States of America, upon an Event of Default the RD, at its option, may declare the entire principal amount then outstanding and accrued interest immediately due and payable.

Payments on delinquent amounts due on the Bond will be applied in the following order of priority: (i) interest on overdue principal and interest at the rate borne by the Bond; (ii) past due interest; (iii) past due principal; (iv) current interest due; and (v) current principal due.

Section 26. Permitted Amendments to Bond Resolution. Except to the extent that an amendment has the potential to affect the rights or interests of the USDA which amendment shall be subject to review and consent by the USDA, the Enterprise may, without the consent of or notice to the Owners other than the USDA, adopt amendments or supplements to this Resolution, which amendments or supplements shall thereafter form a part hereof, for any one or more of the following purposes:

(a) to cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose, if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bond;

(b) to subject to this Resolution or pledge to the payment of the Bond additional revenues, properties, or collateral; and

(c) to grant or confer upon the Owners any additional rights, remedies, powers, or authority that may be lawfully granted to or conferred upon the Owners.

Section 27. Amendments Requiring Consent of Owners. Except for amendatory or supplemental ordinances adopted pursuant to the Section hereof entitled "Permitted Amendments to Bond Resolution", the Owners of not less than two thirds (2/3) in aggregate principal amount of the Bond then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Enterprise of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the Enterprise for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in

this Resolution; provided however, that without the consent of the Owners of the Bond affected thereby, nothing herein contained shall permit, or be construed as permitting:

(a) a change in the terms of the maturity of the Bond, in the principal amount of any Bond or the rate of interest thereon, or in the terms of prior redemption of the Bond;

(b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bond when due;

(c) the creation of a lien upon the Net Revenue ranking prior to the lien of the Bond;

(d) a privilege or priority of any Bond or any interest payment over any other Bond or interest payments; or

(e) a reduction in the percentage in principal amount of the Bond the consent of whose Owners is required for any such amendatory or supplemental ordinance or resolution.

If at any time the Enterprise shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this Section, the Enterprise shall cause notice of the proposed adoption of such amendatory or supplemental ordinance or resolution to be given by mailing such notice by certified or registered first class mail to and to each Owner of the Bond to the address shown on the registration books of the Bond Registrar, at least thirty (30) days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the Enterprise or District or some other suitable location for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the Enterprise following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bond then outstanding at the time of the execution of any such amendatory or supplemental ordinance or resolution shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the Enterprise from adopting the same or from taking any action pursuant to the provisions thereof.

Section 28. Effect of Amendment. Upon the execution of any amendatory or supplemental ordinance or Resolution pursuant to this Resolution, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Resolution of the Enterprise, the Bond Registrar, the Paying Agent, and all Owners of the Bond then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 29. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bond shall be governed by §11-57-208, C.R.S. and this Resolution. The Net Revenue shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid,

binding, and enforceable as against all persons having claims or any kind in tort, contract, or otherwise against the Enterprise irrespective of whether such persons have notice of such liens.

Section 30. No Recourse Against Officers and Agents. Pursuant to §11-57-209, C.R.S., if a member of the Board, or any officer or agent of the Enterprise acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bond. Such recourse shall not be available either directly or indirectly through the Board of the Enterprise, or otherwise whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bond and as part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 31. Waiver by RD. Notwithstanding anything herein to the contrary, so long as the United States of America is the Owner of the Bonds, RD may waive compliance with any of the terms of this Resolution.

Section 32. Authorization to Execute Documents. The President of the District and the District Secretary shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by RD. The execution by the President of any document authorized herein shall be conclusive proof of the approval by the Enterprise of the terms thereof.

Section 33. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bond, shall be paid either from the proceeds of the Bond or from legally available moneys of the Enterprise, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 34. Holidays. If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed.

Section 35. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the Enterprise and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bond, are hereby ratified, approved, and confirmed.

Section 36. Resolution Irrepealable. After the Bond has been issued, this Resolution shall constitute a contract between the Owners and the Enterprise, and shall be and remain irrepealable until the Bond and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.


Section 37. Repealer. All orders, bylaws, and resolutions of the Enterprise, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 38. 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 39. Recording and Authentication. Upon adoption hereof, this Resolution shall be recorded in a book kept for that purpose for the Enterprise and shall be authenticated by the signatures of the President and District Secretary.

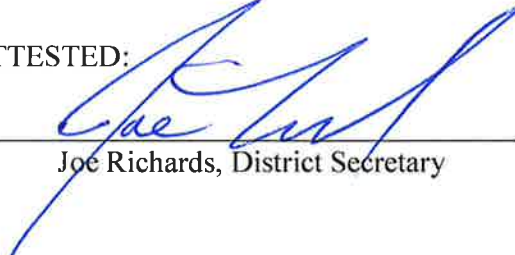
INTRODUCED, READ AND PASSED AS A RESOLUTION at a regular meeting of the Board of Directors acting as the governing body of the Trinidad Ambulance District, Trinidad, Colorado, acting by and through its Trinidad Ambulance District Transportation Enterprise on the 1st day of August, 2024.

(S E A L)



Zachary Shapiro, President

ATTESTED:



Joe Richards, District Secretary

It was thereupon moved by Director Nick Matterano and seconded by Director Andres De Leon that the foregoing Resolution, introduced at this meeting as aforesaid, be passed and adopted.

The questions being upon the adoption of the motion, the roll was called with the following result:

Those voting YES:
Directors

Andres De Leon
Nicholas Matterano
Thomas Murphy
Joe Richards
Zachary Shapiro

Those voting NO:

A majority of the members of the Board of Directors having voted in favor of said motion, the presiding officer thereupon declared the motion carried and that the Resolution was passed and adopted.

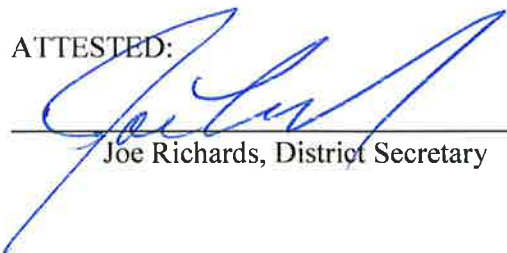
Thereupon, after consideration of other business to come before the Board, the meeting was adjourned.

(S E A L)



Zachary Shapiro, President

ATTESTED:



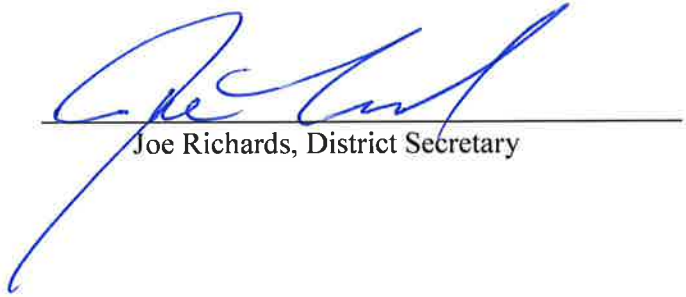
Joe Richards, District Secretary

STATE OF COLORADO)
)
COUNTY OF LAS ANIMAS)
)
TRINIDAD AMBULANCE DISTRICT)

I, Joe Richards, District Secretary of the Trinidad Ambulance District, Trinidad, Colorado, do hereby certify that the foregoing pages numbered 2 to 30, inclusive, constitute a full and correct copy of the record of the proceedings of the Board of Directors of the Trinidad Ambulance District, acting as the governing body of the Trinidad Ambulance District Transportation Enterprise, taken at a regular meeting thereof, held on Thursday, the 1st day of August, 2024, at 13840 Highway 350, Trinidad, Colorado, so far as said minutes relate to a Resolution concerning the issuance of the Revenue Bond, Series 2024, of the Trinidad Ambulance District Transportation Enterprise; that said Resolution has been duly authenticated by the signatures of the presiding officer of the Board of Directors and myself, as District Secretary, sealed with the corporate seal of the District and the Resolution recorded in the Book kept for that purpose in the District's office.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the District, this 1st day of August, 2024.

(S E A L)



Joe Richards, District Secretary

EXHIBIT A

USDA Rural Development
CO RD Guide 10
(rev. 12/2016)

**RESOLUTION OF GOVERNING BODY ADOPTING AND PROVIDING FOR
STANDARDS FOR PROCUREMENT, BIDDING AND CONTRACT AWARDS**

WHEREAS, Trinidad Ambulance District, of Las Animas County, Colorado has applied for a loan and/or grant to be made or insured by the United States of America acting through USDA, Rural Development (herein called the Government) for the construction of facilities to be owned and operated by Trinidad Ambulance District and the Government's regulations required that the Trinidad Ambulance District Board of Directors adopt standards (a) relating to the conduct of its officers, employees, and agents in contracting and in expending loan and/or grant funds, and (b) establishing procurement and contracting procedures;

Now, Therefore Be It Resolved that Trinidad Ambulance District Board of Directors of Las Animas County, Colorado does hereby adopt the standards of conduct and procurement procedures set for in those regulations of USDA, Rural Development appearing in Title 7, Code of Federal Regulations, Section 1942.18 (J) Thru (k), provided however that in those instances where funds derived from loans made or insured by, or grants made by, the Government are not involved, prior consent or approval of the Government as provided in such regulations shall not be required.

This resolution adopted by the Board of Directors of Trinidad Ambulance District of Las Animas County, Colorado this 26th day of January, 2022.

Certificate

Katherine Bueno of Trinidad Ambulance District, Las Animas County, County,
(Authorized Official) (Entity)

Colorado hereby certify that the foregoing resolution was adopted by the Trinidad Ambulance District Board of Directors of said Entity on the date stated above at a meeting duly held upon January 26, 2022, notice or upon waiver of notice signed by all members of said Trinidad Ambulance District Board of Directors.



Barbara Fisk, Clerk

