Town of Frederick
FURA Commission Agenda

Frederick Town Hall
401 Locust Street
Wednesday, October 15, 2025

5:30 PM

Call to Order – Roll Call

Approval of Agenda

Public Comment

This portion of the agenda is provided to allow members of the audience to provide comments to the FURA Commission. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Consent Agenda

Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a FURA Commission member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

A. Approval of Minutes

B. Board Parameters Resolution Approving Loan Agreement Between FURA and the Bank of the San Juans -
Max Daffron, Economic Development Manager
Christine Francescani, Deputy Town Attorney

Commissioner Reports

Other Business

Adjournment

[MEET_FOOT]

Town of Frederick FURA Commission

Meeting Minutes
September 17, 2025

Call to Order – Roll Call: At 6:00 PM, Chairperson Crites called the meeting to order and requested a roll call. Present were Chairperson Crites, Commissioners Lamach, Mahan, Padia, and Weimer.

Approval of Agenda: The agenda was approved as submitted.

Public Comment: No one signed up for public comment.

Consent Agenda:

Full Unconditional Release of Claims Between Meadowlark Industrial, LLC and The Frederick Urban Renewal Authority: A motion was made by Commissioner Mahan and seconded by Commissioner Lamach to approve the consent agenda as submitted. Upon roll call vote the motion passed 5-0.

Action Agenda:

Request for Approval of Informed Consent and Waiver of Conflicts of Interest: A motion was made by Commissioner Padia and seconded by Commissioner Mahan to approve Resolution 25-FURA-08. Upon roll call vote, the motion passed 5-0.

Discussion Items:

Commissioner Reports:

Other Business:

Adjournment: There being no further business of the Frederick Urban Renewal Authority, the meeting was adjourned at 6:13 PM.

STATE OF COLORADO)
COUNTY OF WELD) ss.
TOWN OF FREDERICK)

The Board of Commissioners of the Frederick Urban Renewal Authority met in a regular session at the Frederick Town Hall, 401 Locust Street, Frederick, Colorado, on Tuesday, October 15, 2025, at ____ p.m.

The following members of the Board of Commissioners were present:

The following members of the Board of Commissioners were absent:

________________________.

Also present were:

After the Chair of the Board of Commissioners called the meeting to order, the following proceedings, among others, were had and taken:

_________________________ introduced and ____________________________ moved the adoption of the following Resolution. The Resolution was thereupon read by title, copies thereof having previously been made available to the Board of Commissioners and to those in attendance at the meeting:

RESOLUTION 25-FURA-09

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FREDERICK URBAN RENEWAL AUTHORITY, AUTHORIZING THE FORM OF AND APPROVING THE ISSUANCE OF THE AUTHORITY'S TAX INCREMENT REVENUE AND REFUNDING REVENUE BOND (MEADOWLARK BUSINESS PARK URBAN RENEWAL PROJECT), SERIES 2025; APPROVING THE FORM OF AND DIRECTING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF A LOAN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BOND; AUTHORIZING CERTAIN ACTIONS TO BE TAKEN HEREAFTER IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BOND; AND RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BOND AND REPEALING ANY ACTION HERETOFORE TAKEN IN CONFLICT HEREWITH.

WHEREAS, the Frederick Urban Renewal Authority (the "Authority") is a body corporate and politic, and has been duly organized, established and authorized by the Town of Frederick, Colorado (the "Town"), to transact business and exercise its powers as an urban renewal authority under the Colorado Urban Renewal Law, constituting Section 31-25-101 et seq., Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, the Board of Trustees of the Town approved and adopted the Urban Renewal Plan for the Meadowlark Business Park Urban Renewal Project pursuant to Resolution No. 15-R-69, adopted on October 13, 2015 (the "Meadowlark Business Park Plan" and the "Meadowlark Business Park Plan Area"); and

WHEREAS, in furtherance of the Meadowlark Business Park Plan, the Authority previously executed and delivered a Loan Agreement dated June 21, 2018 (the "2018 Loan Agreement") with ZB, N.A. dba Vectra Bank Colorado ("Vectra"), and in connection therewith issued a Bond (the "Series 2018 Bond") evidencing the Authority's repayment obligation by a multi-draw term loan under the 2018 Loan Agreement in an original aggregate principal amount of $3,550,000, all in order to accomplish the financing construction of various public improvements within the Meadowlark Business Park Plan Area; and

WHEREAS, the Series 2018 Bond is currently outstanding and is subject to prior redemption on any date at a price of 100.0% of the principal amount so redeemed plus accrued interest to the date of such redemption; and

WHEREAS, the Board of Commissioners of the Authority (the "Board") has heretofore determined and does hereby determine that it is necessary and in the best interests of the Authority and its constituents, including the business owners in the Meadowlark Business Park Plan Area and the Town itself, to refund by means of a refinancing of the Authority's obligations under the 2018 Loan Agreement and the Series 2018 Bond and complete the redevelopment of the Meadowlark Business Park Project through the issuance by the Authority of its Tax Increment Revenue and Refunding Revenue Bonds (Meadowlark Business Park Project), Series

2025 (the “Series 2025 Bonds”) pursuant to all legal requirements applicable to such refunding; and

WHEREAS, the Board has determined it to be in the interest of the Authority (a) to fund additional costs relative to the Meadowlark Business Park Project and (b) to pay and cancel the Series 2018 Bond in full with a portion of the proceeds of its Series 2025 Bond in the principal amount not to exceed $4,900,000 pursuant to the Act and the Supplemental Act; and

WHEREAS, the Series 2025 Bond shall be issued as a single certificated draw down bond with a stated principal amount of not to exceed $4,900,000, provided, however, that the principal amount due thereon pursuant to this Agreement shall only be equal to such amount as has been actually drawn down by the Authority; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) has determined and does hereby determine that the interests of the Authority and the public interest require the construction of various public improvements which may include, without limitation, parking, streets, bridges, curbs, gutters, medians, sidewalks, streetlights, traffic safety devices, signage, monuments, bicycle paths, utilities, electrical, gas, energy generating facilities, communication improvements, storm drainage facilities, water improvements, sanitary sewer improvements, fire protection systems, parks, landscaping, related fees, and connection charges and other similar improvements within the Meadowlark Business Park Plan Area (the “Meadowlark Business Park Project” or the “Project”) through the issuance by the Authority of its Series 2025 Bond in the principal amount not to exceed $4,900,000 pursuant to the Act and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”); and

WHEREAS, the Series 2025 Bond will be privately placed with Bank of the San Juans, Division of Glacier Bank (the “Bank”) pursuant to a Loan Agreement, dated as of October 1, 2025 (the “Loan Agreement”) by and between the Authority and the Bank, containing various covenants and provisions, including the agreement of the Authority to make the payments on the Series 2025 Bond; and

WHEREAS, the Bond will be issued pursuant to and in accordance with the provisions of this Resolution and the provisions of the Loan Agreement; and

WHEREAS, the Supplemental Public Securities Act provides for the delegation of the authority of the Board of the Authority to set certain terms of the Series 2025 Bond; and

WHEREAS, the Authority elects to have the Supplemental Public Securities Act apply to the issuance of the Series 2025 Bond; and

WHEREAS, the Board desires to authorize the execution and delivery of the documents necessary and desirable to undertake the transactions described above and to ratify certain actions previously taken;

NOW, THEREFORE, the Board of Commissioners of the Frederick Urban Renewal Authority, does hereby resolve as follows:

Section 1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Authority or the professionals engaged by the Authority, and the efforts of the officials of the Authority and those professionals directed toward the issuance, sale and delivery of the Series 2025 Bond and the execution of any documents in connection with the Series 2025 Bond and the Project are hereby ratified, approved and confirmed.

Section 2. The issuance and sale of the Series 2025 Bond, in a total principal amount of not to exceed $4,900,000 and bearing interest at the rate not to exceed 7.00%, with a maturity date not to extend beyond December 31, 2041, and the form of the Series 2025 Bond, in substantially the form set forth in the Loan Agreement, shall be and they hereby are approved; and the Chair or Vice Chair of the Board is hereby authorized and directed to execute the Series 2025 Bond, and the Secretary or the Assistant Secretary of the Board is hereby authorized and directed to attest the Series 2025 Bond, in substantially the form set forth in the Loan Agreement, but with such changes therein as shall be consistent with the Loan Agreement and this Resolution and which the Chair and the Authority's counsel shall approve, the execution of the Series 2025 Bond being deemed conclusive of their approval of any such changes. The execution and attestation of the Series 2025 Bond may be by facsimile signatures rather than manual signatures, with the same effect as manual signatures. The seal of the Authority or a facsimile thereof is hereby authorized and directed to be affixed to or imprinted on the Series 2025 Bond.

The Authority, pursuant to the provisions of the Supplemental Public Securities Act, particularly Section 11-57-205, as amended, hereby delegates to the Chair of the Authority or his designee and, in their absence, the Executive Director of the Authority, the authority to determine the final not-to-exceed principal amount, maximum interest rate and maturity of the Series 2025 Bond, as well as any other terms thereof, within the parameters set forth in this Resolution, such final terms to be set forth in a Final Terms Certificate. The Series 2025 Bond will be sold at par.

The issuance of the Series 2025 Bond by the Authority shall constitute a warranty by and on behalf of the Authority, for the benefit of the owner of the Series 2025 Bond, that the Series 2025 Bond has been issued for valuable consideration in full conformity with law, and in particular, but without limitation, the Act and the Supplemental Public Securities Act.

Section 3. The form, terms and provisions of the Loan Agreement shall be and the same hereby are authorized and approved, and the Authority shall enter into the Loan Agreement substantially in the form presented to the Board at this meeting, but with such changes therein as shall be consistent with this Resolution and as the Authority's counsel and Bond Counsel shall approve, the execution thereof being deemed conclusive of the approval of any such changes. The Chair or Vice Chair of the Board is hereby authorized and directed to execute and deliver the Loan Agreement for and on behalf of the Authority.

Section 4. The officers of the Authority shall take all action necessary or reasonably required or desirable in connection with the issuance of the Series 2025 Bond and to carry out the transactions contemplated by this Resolution and the Loan Agreement, and shall execute and deliver any closing documents required in connection with the issuance, sale and delivery of the Series 2025 Bond.

Section 5. 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.

Section 6. All bylaws, orders and resolutions, or parts thereof inconsistent herewith or with the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

Adopted and approved this 15th day of October, 2025.

[SEAL]

FREDERICK URBAN RENEWAL AUTHORITY

By ______________________________________

Attest:

By __________________________________

STATE OF COLORADO)
COUNTY OF WELD) ss.
TOWN OF FREDERICK)

I, [________], the duly qualified and acting Secretary to the Board of Commissioners of the Frederick Urban Renewal Authority, do hereby certify that the foregoing pages numbered 1 to 6, inclusive, are a true, perfect and complete copy of the record of proceedings, insofar as such proceedings relate to the Resolution contained therein, of the Board of Commissioners of the Frederick Urban Renewal Authority, had and taken at a regular meeting of the Board of Commissioners held at the Frederick Town Hall, 401 Locust Street, Frederick, Colorado, on October 15, 2025, commencing at 12:00 p.m., as recorded in the regular official book of the proceedings of the Board of Commissioners kept in my office, said proceedings were duly had and taken as therein shown, the meeting therein shown was duly held, and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Frederick Urban Renewal Authority as of October ___, 2025.

[SEAL]

FREDERICK URBAN RENEWAL
AUTHORITY

By ____________________________________
[________], Secretary to the Board of Commissioners

LOAN AGREEMENT

by and between

FREDERICK URBAN RENEWAL AUTHORITY
as the Authority

and

BANK OF THE SAN JUANS, DIVISION OF GLACIER BANK
as Bank

Dated as of October 1, 2025

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4936-1584-2902.5

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of October 1, 2025 (this "Agreement") is made by and between the **FREDERICK URBAN RENEWAL AUTHORITY** (the "Authority"), a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado, and **BANK OF THE SAN JUANS, DIVISION OF GLACIER BANK**, (the "Bank" or the "Original Purchaser"), a banking corporation duly organized and existing under the laws of the United States of America, having an office and principal place of business in Pueblo West, Colorado; (this Agreement and all amendments, supplements, restatements and other modifications hereto, entered into in accordance with the provisions hereof, are herein collectively referred to as this "Agreement").

W I T N E S S E T H :

WHEREAS, the Authority is a public body corporate and politic, and has been duly created, organized, established and authorized by the Town of Frederick, Colorado (the "Town") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the "Act"); and

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power and authority to issue "bonds" (defined by the Act to mean and include bonds, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations) to finance the activities or operations permitted and authorized to be undertaken by the Authority under the Act; and

WHEREAS, the Board of Trustees of the Town adopted the Urban Renewal Plan for the Meadowlark Business Park Urban Renewal Project pursuant to Resolution No. 15-R-69, adopted on October 13, 2015 (the "Meadowlark Business Park Plan" and the "Meadowlark Business Park Plan Area"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the Town of the Meadowlark Business Park Plan have been duly complied with; and

WHEREAS, the Board of Commissioners of the Authority (collectively, the "Board") has determined that the interests of the Authority and the public interest require the construction of various public improvements which may include, without limitation, parking, streets, bridges, curbs, gutters, medians, sidewalks, streetlights, traffic safety devices, signage, monuments, bicycle paths, utilities, electrical, gas, energy generating facilities, communication improvements, storm drainage facilities, water improvements, sanitary sewer improvements, fire protection systems, parks, landscaping, related fees, and connection charges and other similar improvements within the Meadowlark Business Park Plan Area (the "Meadowlark Business Park Project" or the "Project") through the issuance by the Authority of its Tax Increment Revenue Bond (Meadowlark Business Park Urban Renewal Project), Series 2018 (the "Series 2018 Bond") in the original principal amount not to exceed $3,550,000 pursuant to the Act and the

Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act") currently outstanding in the amount of $1,266,256.51; and

WHEREAS, the Board has determined it to be in the interest of the Authority (a) to fund additional costs relative to the Meadowlark Business Park Project and (b) to pay and cancel the Series 2018 Bond in full with a portion of the proceeds of its Tax Increment Revenue and Refunding Bond (Meadowlark Business Park Urban Renewal Project), Series 2025 (the "Series 2025 Bond") in the principal amount of $4,501,000 pursuant to the Act and the Supplemental Act; and

WHEREAS, the Series 2025 Bond shall be issued as a single certificated draw down bond with a stated principal amount of 4,501,000, provided, however, that the principal amount due thereon pursuant to this Agreement shall only be equal to such amount as has been actually drawn down by the Authority; and

WHEREAS, the Authority, through its Board, approved and adopted an authorizing resolution at a regular meeting of the Board on September 23, 2025 (the "Bond Resolution"); and

WHEREAS, the Series 2025 Bond shall be issued pursuant to the provisions of this Agreement and the Bond Resolution, the two of which shall govern the security for the Series 2025 Bond and contain the provisions for the payment of the Series 2025 Bond; and

WHEREAS, the Bank desires to purchase 100% of the Series 2025 Bond upon its issuance; and

WHEREAS, this Agreement also contains provisions for the security of any Additional Debt (as defined herein) on a parity with, but not superior to, the Series 2025 Bond (the Series 2025 Bond and the Additional Debt being collectively referred to herein as the "Bonds").

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained in this Agreement, the parties formally covenant, agree, and bind themselves as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"*Act*" means the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as from time to time amended and supplemented.

"*Additional Debt*" means any note, bond, interim certificate or receipt, temporary note, certificate of indebtedness, debenture or other obligation issued by the Authority pursuant to Section 2.10 of this Agreement and having a claim upon the Pledged Revenues on a parity with the Series 2025 Bond.

“*Agreement*” means, collectively, this Agreement and any amendment, supplement or other modification of this Agreement from time to time entered into in accordance with the provisions of this Agreement.

“*Authority*” means (a) the Frederick Urban Renewal Authority, an urban renewal authority and body corporate and politic duly organized and existing under the Act; and (b) its successors and assigns.

Authority Administrative Fee” means three percent (3.0%) of the Available Property Tax Revenues through the period the Authority receives property tax increment revenues under the Act.

“*Authority Representative*” means the Chair or Vice Chair of the Authority and, in their absence, the Executive Director of the Authority or a Person at the time designated to act on behalf of the Authority by written certificate furnished to the Registered Owner containing the specimen signature of such Person and signed on behalf of the Authority by its Chair, Vice Chair or Executive Director. Such certificate may designate an alternate or alternates.

“*Available Property Tax Revenues*” means, for each Fiscal Year, all of the proceeds of the Property Tax collected within the Meadowlark Business Park Plan Area (but only through the later of October 13, 2041 or the end of the period permitted pursuant to the Act), as allocated and paid to the Authority by the Weld County Treasurer pursuant to Section 31-25-107(9) of the Act, after deduction of the following amounts:

(a) an amount equal to the Property Tax collected by the Weld County Treasurer based on the Property Tax Base Value for the Meadowlark Business Park Plan Area;

(b) any funds offset by the Weld County Treasurer or placed in a reserve fund by the Authority as mandated by Section 31-25-107(9)(a)(III) and (b) of the Act and

(c) the Authority Administrative Fee.

“*Bank*” means, with respect to the Series 2025 Bond, Bank of the San Juans, Division of Glacier Bank, a registered trade name of Glacier Bank, a Montana banking corporation in its capacity as lender under this Agreement, and its successors and assigns, and, with respect to any Additional Debt, such purchaser or purchasers as the Authority may designate.

“*Bond Delivery Date*” means the date on which the Series 2025 Bond is issued, sold and delivered to the Original Purchaser.

“*Bond Payment Date*” means each principal or interest payment date for the Bonds as set forth in Section 2.02 of this Agreement.

“*Bond Registrar*” means the Authority and/or such financial institutions, if any, as are appointed bond registrar pursuant to Section 5.12 of this Agreement.

"*Bond Resolution*" means the resolution adopted by the Board of Commissioners of the Authority on October 15, 2025 authorizing the execution of this Agreement, the issuance, sale and delivery of the Series 2025 Bond and certain other matters, and any additional or supplemental resolutions adopted in order to further authorize or validate this Agreement, as from time to time adopted.

"*Bond Year*" means the 12-month period beginning on each December 2 and ending on December 1 of the following calendar year, except that the first bond year shall commence on the date of issuance of the Series 2025 Bond and end on December 1, 2025.

"*Bondholder*" or "*Owner of the Bonds*" means the Registered Owner of any Bond, as set forth on the records of the Authority.

"*Bonds*" means the Series 2025 Bond and any Additional Debt.

"*Business Day*" means any day other than a Saturday, Sunday or legal holiday or day on which banking institutions in the Town and Denver are authorized or required by law to close.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the regulations, final, proposed and temporary, promulgated thereunder; any references herein to specific sections thereof shall be deemed to include any successor sections of a subsequent federal income tax statute or code.

"*Debt Service Requirement*" means the aggregate amount of the principal of and interest payable on all Outstanding Bonds during any Fiscal Year, whether by maturity, mandatory redemption, acceleration or otherwise.

"*Default*" and "*Event of Default*" have the meanings specified and defined in Section 8.01 of this Agreement.

"*Default Rate*" means [________]%.

"*Electronic Means*" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or similar electronic means of communicating providing evidence of transmission.

"*Event of Taxability*" means that the Authority has violated its tax covenant in the Tax Compliance Certificate and, as a result thereof, there has been rendered a final judgment or order of a court of competent jurisdiction, or a final ruling or decision of the Internal Revenue Service, in any such case to the effect that the interest on the Series 2025 Bond is includable for Federal income tax purposes in the gross income of the recipients thereof. A judgment or order of a court of competent jurisdiction or a ruling or decision of the Internal Revenue Service shall be considered final only if no appeal or action for judicial review has been filed (and is pending) and the time for filing such appeal or action has expired.

"*Fiscal Year*" means the fiscal year of the Authority, which currently begins on January 1 of each year and ends on December 31 of such year, or any other fiscal year of the Authority in the event the fiscal year of the Authority shall be modified.

"*Funds*" means, collectively, the funds established by the Bank, on behalf of the Authority pursuant to the provisions of this Agreement and administered and maintained by the Bank pursuant to the terms thereof, which funds are identified in Section 4.02 of this Agreement.

"*Governmental Obligations*" means direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America, including without limitation Farmers Home Administration, General Services Administration, Guaranteed Title XI financing, Government National Mortgage Association, and State and Local Government Series.

"*Independent Counsel*" or "*Independent Financial Advisor*" means an attorney duly admitted to practice law before the highest court of any state or a financial advisor, respectively, who is not a full-time employee, owner or director of the Authority, the Town or the Bank.

"*Issue Date*" means the date of issuance of the Series 2025 Bond, being October 22, 2025.

["*Maximum Rate*" means the lower of (a) the maximum per annum interest rate allowed by State law on debt the same as the Bonds or (b) [___]% per annum.]

"*Meadowlark Business Park Plan*" means the Urban Renewal Plan for the Meadowlark Business Park Urban Renewal Project, which was approved and adopted by the Town pursuant to Resolution No. 15-R-69 on October 13, 2015, as it may be amended or supplemented in accordance with the Act and this Agreement.

"Meadowlark Business Park Plan Area" means the area described in Exhibit B hereto.

"*Meadowlark Business Park Project*" means the plan for upgrading certain public improvements as part of the Meadowlark Business Park Urban Renewal Project in connection with the Authority's issuance of the Series 2025 Bond; provided that the Meadowlark Business Park Urban Renewal Project is an "urban renewal project" within the meaning of §31-25-103(10), Colorado Revised Statutes.

"*Original Purchaser*" means, with respect to the Series 2025 Bond, the Bank, and its successors and assigns, and, with respect to any Additional Debt, such purchaser or purchasers as the Authority may designate.

"*Outstanding*" or "*Bonds Outstanding*" means, as to the Bonds, all Bonds which have been issued and delivered by the Authority in accordance with this Agreement and the Bond Resolution, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Agreement, including the proviso concerning the Series 2025 Bond; and

(c) Bonds in lieu of which others have been issued and delivered under Section 2.07 or Section 2.08 of this Agreement.

"*Permitted Investments*" means any investment legally permitted under Section 24-75-601.1, Colorado Revised Statutes, Section 31-20-303, Colorado Revised Statutes, or any successor State statute concerning the legal investment of public funds.

"*Person*" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

"*Pledged Revenues*" means (a) the Available Property Tax Revenues after deduction of an amount equal to 3% of all of the proceeds of the Property Tax collected within the Meadowlark Business Park Plan Area (but only the earlier of December 31, 2041 or the end of the period permitted pursuant to the Act), as allocated and paid to the Authority pursuant to Section 31-25-107(9) of the Act, which amount includes the proportional share of the reasonable and necessary costs and expenses of collecting and enforcing the Property Tax attributable to the Meadowlark Business Park Plan Area and other administrative costs; (b) any payments in lieu of taxes made by an owner of property within the Meadowlark Business Park Plan Area, which payments are received by the Authority and (c) all income derived from the investment and reinvestment of the Funds.

"*Project Fund*" means the "Frederick Urban Renewal Authority Meadowlark Business Park 2025 Project Fund" of the Authority established pursuant to the provisions of Section 4.06 hereof and utilized to pay Meadowlark Business Park Project costs.

"*Property Tax*" or "*Property Taxes*" means the ad valorem property taxes levied on any taxable property within the Meadowlark Business Park Plan Area by any governmental entity, from time to time, as such taxes shall be in effect and as shall be collected by the Weld County Treasurer or other agency designated for collection, or any successor tax in the event that such taxes are replaced.

"*Property Tax Base Value*" means the amount which is lawfully determined by the Weld County Assessor to be the total valuation of taxable property in the Meadowlark Business Park Plan Area last certified prior to the effective date of adoption of the Meadowlark Business Park Plan as adjusted periodically pursuant to the Act.

"*Record Date*" means the fifteenth day of the calendar month prior to any Bond Payment Date.

"*Registered Owner*" means the Person or Persons in whose name or names a Bond shall be registered on the books of the Authority kept for that purpose.

"*Request for Project Funds*" means a certificate substantially in the form attached hereto as Exhibit C and approved by the Bank, properly completed and signed by an Authorized Representative of the Authority, as such form may be amended, modified or updated from time to time by the Bank with the consent of the Authority (which shall not be unreasonably withheld) or at the request of the Authority with the consent of the Bank (which shall not be unreasonably withheld).

"*Revenue Fund*" means the "Frederick Urban Renewal Authority Meadowlark Business Park Series 2025 Revenue Fund" established pursuant to the provisions of this Agreement and held by the Authority pursuant to Section 4.07.

"*Series*" means any series of Bonds designated as such in the proceedings pursuant to which such Bonds are issued.

"*Series 2025 Bond*" means $4,501,000 aggregate principal amount of the Authority's Tax Increment Revenue Bond (Meadowlark Business Park Urban Renewal Project), Series 2025, issued in accordance with this Agreement and the Bond Resolution.

"*Series 2025 Debt Service Fund*" means the "Frederick Urban Renewal Authority Meadowlark Business Park Series 2025 Debt Service Fund" established pursuant to the provisions of this Agreement and administered and maintained by the Bank pursuant to the terms thereof.

"*Special Interest Payment Date*" means a special date fixed to pay defaulted interest on the Bonds as further provided in Section 2.02(c) of this Agreement.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on a Special Interest Payment Date, all as further provided in Section 2.02(c) of this Agreement.

"*State*" means the State of Colorado.

"*Subordinate Debt*" means any obligation issued or incurred by the Authority payable from the Pledged Revenues on a basis which is subordinate to the claim thereon which secures the Series 2025 Bond.

"*Taxable Rate*" means 7.68%

"*Town*" means the Town of Frederick, Colorado, and its successors and assigns.

ARTICLE II

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Agreement except in accordance with this Article. The total principal amount of Bonds that may be issued by the Authority and which may be secured by the Pledged Revenues is hereby expressly limited to (a) $4,501,000 in aggregate principal amount of the Series 2025 Bond; (b) any Bonds issued pursuant to Section 2.07 and Section 2.08 of this Agreement; and (c) any Additional Debt issued by the Authority pursuant to Section 2.10 of this Agreement.

Section 2.02. Issuance of Series 2025 Bond; Bond Provisions.

(a) **Bond Details and Maturities**. The Series 2025 Bond shall be designated "Frederick Urban Renewal Authority, Tax Increment Revenue and Refunding Bond (Meadowlark Business Park Urban Renewal Project), Series 2025" and shall be in the principal amount of $4,501,000.

The Series 2025 Bond shall be dated as of the date of issuance thereof. The Series 2025 Bond shall bear interest on the amount drawn by the Authority thereon from the date such amount is drawn; provided, however, that if interest on the Series 2025 Bond shall be in default, a Series 2025 Bond issued in exchange for Series 2025 Bond surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2025 Bond so surrendered.

The Series 2025 Bond shall be issued as a single certificated draw down bond with a stated principal amount of $4,501,000; provided, however, that the principal amount due thereon shall be only such amount as has been drawn down by the Authority and not theretofore redeemed. The proceeds of the Series 2025 Bond shall be applied as set forth in Section 2.06 hereof. The Series 2025 Bond shall be registered on the books of the Authority in the name of the Original Purchaser

The Series 2025 Bond shall mature on December 1, 2041, and shall bear interest at the at a per annum rate equal to [6.30]%. All interest due and payable hereunder shall be calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period.

(b) ***Bond Payment Dates***. Each Bond shall bear interest at its applicable interest rate, payable annually on December 1 of each year (the "Bond Payment Date") until maturity or early redemption, commencing on December 1, 2025, for the Series 2025 Bond and on a date set forth in each other series of Additional Debt.

(c) ***Bond Payments***. The principal of and premium, if any, and interest on the Series 2025 Bond shall be paid by wire transfer to such Registered Owner; but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by agreement between the Bank and the Authority whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owner of the Bond not less than 10 days prior to the Special Record Date by first-class mail to such Registered Owner, stating the date of the Special Record Date and the Special Interest Payment Date fixed for the payment of such defaulted interest.

If any payment of the Debt Service Requirement for any Series 2025 Bond is due on a day not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment, and no interest shall accrue for the period after such date.

Section 2.03. Execution; Limited Obligations.

(a) The Series 2025 Bond shall be executed on behalf of the Authority with the manual or facsimile signature of its Chair or Vice Chair and shall have impressed or imprinted thereon the official seal of the Authority and be attested with the manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority. All authorized facsimile signatures shall have the same force and effect as if manually signed.

(b) The Series 2025 Bond is and shall be a special obligation of the Authority and each Series is equally secured by an irrevocable pledge of, and payable solely as to principal, premium, if any, and interest from, the Pledged Revenues, without priority for number, date of sale, date of execution or date of delivery, except as provided herein. Principal of, premium, if any, and interest on the Series 2025 Bond shall not constitute an indebtedness of the State or of any county, municipality, or public body of said State other than the Authority, and neither the Town, the State nor any political subdivision thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, or interest on the Series 2025 Bond be payable out of any funds or properties other than the Pledged Revenues. Further, the Series 2025 Bond shall not constitute a debt or an indebtedness within the meaning of any constitutional or statutory debt limitation or provision applicable to the Town. Neither the members of the Authority nor any Persons executing the Series 2025 Bond shall be liable personally on the Series 2025 Bond.

Section 2.04. Form of Series 2025 Bond. The Series 2025 Bond shall be in substantially the form set forth in Exhibit A to this Agreement, with appropriate variations, omissions and insertions as permitted or required by this Agreement.

Section 2.05. Delivery of Series 2025 Bond. Upon disbursement of the proceeds of the Series 2025 Bond as set forth in 2.06, the Authority will execute and deliver the Series 2025 Bond to the Bank. At or before the time of such delivery, the Authority will deliver to the Bank all of the documents, certificates and opinions required hereby.

Section 2.06. Use of Proceeds of Series 2025 Bond. On the Issue Date of the Series 2025 Bond, the proceeds of the Series 2025 Bond in the amount of $4,501,000, shall be paid by the Bank to the Authority, and applied as follows:

(a) to the Project Fund, the sum of $2,696,000;

(b) to the direct payment to the Registered Owner of the Series 2018 Bonds, the sum of $1,266,256.51;

(c) to the payment of acquisition costs in the amount of $[370,881.66]; and

(d) to the payment of costs associated with the issuance of the Series 2025 Bond, the sum of $167,520. [DISCUSS ROUNDING AMOUNT]

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Authority shall execute and deliver a new Bond of like maturity, Series, interest rate and denomination to that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Authority evidence of such loss, theft or destruction satisfactory to the Authority, together with an indemnity satisfactory to it. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Authority may pay the same without surrender thereof making such requirements as it deems fit for its protection, including a lost instrument bond. The Authority may charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such service.

Section 2.08. Registration and Exchange of the Bond; Persons Treated as Owners. The Authority shall keep books for the registration and for the transfer of the Bonds. Upon surrender for transfer of any Bond at the of the Authority, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney-in-fact for such Registered Owner duly authorized in writing, the Authority shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount and of like maturity, Series and interest rate.

The Bond may be exchanged at the office of the Authority for a like aggregate principal amount of Bonds of the same date, denomination, maturity, Series and interest rate, or for a like aggregate principal amount of Bonds of other authorized denominations of the same date, maturity, Series and interest rate. The Authority shall execute and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned to a Bond.

The person in whose name any Bond shall be registered on any Record Date shall be deemed and regarded as the absolute owner thereof for purposes of payment of principal of and interest and any premium on the Bond, and on any other date for all other purposes, and payment of or on account of the principal of such Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative as of the Record Date, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

In each case, the Authority may require the payment by the Registered Owner requesting exchange or transfer of the fees and expenses of the Authority incurred in connection therewith and shall require the payment of any tax, fee, transfer or exchange or other governmental charge required to be paid with respect to such exchange or transfer.

Section 2.09. Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Authority for cancellation, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 2.07 or Section 2.08 of this Agreement, such Bond shall be promptly canceled and destroyed by the Authority.

Section 2.10. Additional Debt and Subordinate Debt. So long as no Default or Event of Default has occurred and is at the time continuing under this Agreement, Additional Debt may be incurred, issued, authenticated and delivered for the purpose of providing the Authority with funds for any lawful purpose of the Authority; provided, however, that so long as the Series 2025

Bond is Outstanding, Additional Debt will not be issued without the express written consent of the Registered Owner.

Notwithstanding anything contained in this Agreement to the contrary, the Authority may issue or incur Subordinate Debt with the express written consent of the Registered Owner to pay certified eligible costs of the Project that may constitute an Event of Taxability under the Code.

Section 2.11. Security for the Bonds. The Authority, in consideration of the purchase and acceptance of the Series 2025 Bond by the Bank and for the purchase and acceptance of the Bond from time to time by other Registered Owners, hereby pledges (a) the Pledged Revenues and (b) all moneys and securities from time to time held in the Funds identified in this Agreement except for moneys deposited for the redemption of Bonds, notice of the redemption of which shall have been duly given, which shall be held solely for the payments of those Bonds which are being redeemed, both to the payment of all amounts due and becoming due on the Bonds or otherwise under this Agreement, subject to the provisions of Article V of this Agreement.

Section 2.12. Limitations on Transfer of the Bond.

(a) Neither the Bond nor any interest therein may be transferred or resold except as permitted under the federal Securities Act of 1933 (the "Securities Act") pursuant to registration or an exemption from registration. Notwithstanding any other provision herein, all such transfers or resales must be to "Accredited Investors", as defined in Regulation D under the Securities Act or "Qualified Institutional Buyers", as defined in Rule 144A under the Securities Act.

(b) In connection with any transfer, the Authority may require a transferee's letter with respect to the transfer of such Bond in a form substantially similar to that delivered by the Original Purchaser. The Authority may rely conclusively upon the information contained in any such letter in the absence of knowledge to the contrary.

(c) The Bond shall bear legends stating that it is subject to the transfer requirements described herein. By purchasing a Bond or any interest therein, each purchaser shall be deemed to have agreed to these transfer requirements.

Section 2.13. Taxable Rate. Upon the occurrence of an Event of Taxability the Series 2025 Bond shall bear interest calculated at the Taxable Rate. In addition, upon an Event of Taxability, the Authority shall promptly upon written demand of the Bank setting forth the amount and the basis of calculation thereof, but solely from Pledged Revenues, make a payment to the Bank for payment to the Bank in an amount sufficient to supplement prior payments of interest on the Series 2025 Bond which has been included in the gross income of the Bank, to the Taxable Rate.

ARTICLE III

REDEMPTION OF SERIES 2025 BOND BEFORE MATURITY

Section 3.01. Redemption Dates and Prices.

(a) ***Optional Redemption***. The Series 2025 Bond shall be subject to redemption, at the option of the Authority, in whole, or in part (and if in part, as directed by the Authority) on June 1, 2028, and on any date thereafter, at a redemption price equal to the principal amount of the Series 2025 Bond to be redeemed, plus accrued interest to the date of redemption:

(b) ***Mandatory Sinking Fund Redemption***. The Authority, so long as the Series 2025 Bond is Outstanding, shall deposit in the Debt Service Fund on or prior to each December 1, commencing with the year 2027, through and including the year 2041, an amount sufficient to redeem on each of the following dates the following principal amounts of the Series 2025 Bond:

December 1	**Principal Amount**
2027	$191,000
2028	203,000
2029	215,000
2030	228,000
2031	243,000
2032	257,000
2033	273,000
2034	291,000
2035	309,000
2036	327,000
2037	347,000
2038	368,000
2039	392,000
2040	416,000
2041	441,000

Section 3.02. Notice of Redemption. Notice of the call for any redemption, identifying the Series 2025 Bond or portions thereof to be redeemed, shall be given by the Authority by first-class mail, postage prepaid or Electronic Means, at least 30 days prior to the date fixed for redemption, to the Bank and to the Registered Owner of each Series 2025 Bond to be redeemed, in whole or in part, at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2025 Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Such notice shall specify the redemption date, the principal amount and maturities of the Series 2025 Bond or portions thereof so called for redemption, the applicable redemption price

or prices and the provision or provisions of this Agreement pursuant to which such Series 2025 Bond is called for redemption.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited in the Debt Service Fund to pay the Series 2025 Bond, or the portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice as set forth in Section 3.02 hereof and the deposit of funds for redemption, interest on the respective Series 2025 Bond or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.04. Cancellation. All Bonds or portions thereof which have been redeemed shall not be reissued but shall be canceled and destroyed by the Authority.

Section 3.05. Partial Redemption of the Bond. Upon surrender of any Bond for optional redemption in part only, the Authority shall execute and deliver to the Registered Owner thereof a new Bond or Bonds of the same date, maturity, Series and interest rate, of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01. Source of Payment of Bonds. The Series 2025 Bond and any Additional Debt are and shall be special obligations of the Authority secured by an irrevocable pledge of, and payable solely as to principal of, premium, if any, and interest from, their respective portions of the Pledged Revenues, except to the extent otherwise provided herein, without priority for number, date of sale, date of execution or authentication or date of delivery, except as provided herein. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the Town or the State or any county, municipality or public body thereof, and neither the Town, the State nor any political subdivision thereof shall be liable thereon, nor in any event shall the principal of, premium, if any, or interest on the Bonds be payable out of any funds or properties other than the Pledged Revenues. Further, the Bonds shall not constitute a debt or an indebtedness of the Town within the meaning of any constitutional, statutory or charter debt limitation or provision. Neither the members of the Authority nor any Persons executing the Bonds shall be liable personally on the Bonds.

Section 4.02. Creation of Funds. The Bank has established and maintains the following Funds on behalf of the Authority pursuant to the provisions of this Agreement:

(a) the "Frederick Urban Renewal Authority Meadowlark Business Park Debt Service Fund"; and

(b) the "Frederick Urban Renewal Authority Meadowlark Business Project Fund".

Moneys and investments in each of the Funds shall be used only and exclusively as provided in this Agreement and herein.

Section 4.03. Custody of Funds. The Funds described in Section 4.02 above are all established and maintained by the Bank pursuant to the terms of this Agreement. Such Funds shall be in the name of the Authority but in the custody of the Bank so long as the Series 2025 Bond remain outstanding, and the Bank shall treat them as separate Funds distinct and separate from all other moneys and accounts under its control.

Section 4.04. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond are available for the benefit of the Registered Owner thereof, the Authority shall hold such funds for a period of six years subsequent to the final maturity date of the Bond for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on, or with respect to, such Bond. Subsequent to the aforementioned period, the Authority shall not be required to place such moneys in any Fund or other special account for the benefit of the Registered Owner of such Bond.

Section 4.05. Deposit of Pledged Revenues. On the Closing Date, the Authority shall transfer or cause to be transferred to the Bank Pledged Revenues, if any, for credit to the proper funds and accounts under this Agreement pursuant to Section 4.07 hereof.

Section 4.06. Project Fund. The Authority hereby establishes and maintains the "Frederick Urban Renewal Authority Meadowlark Business Park 2025 Project Fund". There shall be deposited into the Project Fund: (i) the net proceeds of each Advance; and (ii) earnings from the investment of moneys in the Project Fund. All moneys deposited in the Project Fund shall be applied by the Authority at its sole discretion to the payment of the costs of the Project. Upon completion of the Project, the Authority shall transfer any moneys remaining in the Project Fund into the Debt Service Fund.

Moneys deposited in the Project Fund may be invested or deposited in securities or obligations that are Permitted Investments, subject to the terms of the Tax Certificate. Interest income from the investment or reinvestment of moneys deposited in the Project Fund shall remain in and become part of the Project Fund. Money requested to be drawn from the Project Fund shall be in the form of Exhibit C.

Section 4.07. Revenue Fund.

(a) ***General***. The Authority shall hold and administer the Revenue Fund so long as any obligations of the Authority remain owing to the Bank or the Registered Owner under this Agreement. The Revenue Fund shall be held by the Authority for the benefit of the Bank or the Registered Owner and the money in such fund shall be disbursed only for the purposes and uses in this Agreement and hereinafter authorized. The Revenue Fund shall secure the payment of the principal of and interest on the Series 2025 Bond.

(b) ***Application of Amounts in Revenue Fund***. On the Closing Date, the Authority shall credit all Pledged Revenues, if any, to the proper funds and accounts as provided hereunder. Thereafter, the Authority shall transfer, no later than the fifteenth day of each January, April, July, and October (or if such day is not a Business Day, then the next Business Day thereafter) while the Authority is permitted to collect Pledged Property Tax Revenues, all such Pledged Revenues for application in accordance with this Article IV.

Section 4.08. Flow of Funds. Moneys on deposit in the Revenue Fund, to the extent deposited therein, shall be applied immediately by the Authority in the following order of priority:

FIRST, to the Bank, to be applied to the credit of the Series 2025 Debt Service Fund, an amount which, together with all amounts then on deposit from prior transfers thereto, equals to the total of the amount of interest and any principal due on the Series 2025 Bond; whether by means of mandatory sinking fund payments or otherwise, on the next succeeding Bond Payment Date; and

SECOND, to any lawful purpose of the Authority, all remaining amounts.

The Authority may request from the Bank, and conclusively rely upon, written confirmation of the amounts to be paid as to principal, redemption prices, if any, and interest on the Series 2025 Bond.

Section 4.09. Series 2025 Debt Service Fund.

(a) ***General***. So long as the Bank is Registered Owner of the Series 2025 Bond and any obligations of the Authority remain owing to the Bank hereunder, the Bank shall hold and administer the Series 2025 Debt Service Fund. The Series 2025 Debt Service Fund constitutes a trust fund held for the benefit of the Bank and the money in such fund shall be disbursed only for the purposes and uses in this Agreement and hereinafter authorized. The Series 2025 Debt Service Fund shall secure the payment of the principal of and interest on the Series 2025 Bond. The Series 2025 Debt Service Fund shall be funded from Pledged Revenue each Fiscal Year in the amount of the principal of and interest on the Series 2025 Bond due and coming due in the applicable Fiscal Year as provided in Section 4.08 clause FIRST above.

(b) ***Application of Amounts in Series 2025 Debt Service Fund***. On each Bond Payment Date, the Bank shall apply from the Series 2025 Debt Service Fund an amount equal to all principal of and/or interest on the Series 2025 Bond and any Additional Debt then due and owing on such Bond Payment Date as required by Article II hereof. To the extent of an insufficiency on any Bond Payment Date to fully pay the amounts then due which is not cured pursuant to subsection (c) of this Section 4.09, the Bank shall disburse amounts from the Series 2025 Debt Service Fund for application on such Bond Payment Date in the following order of priority:

(i) First, to the payment of delinquent interest on the Series 2025 Bond and any Additional Debt on a pro rata basis;

(ii) Second, to the payment of current interest on the Series 2025 Bond and any Additional Debt then due and owing on such Bond Payment Date on a pro rata basis;

(iii) Third, to the payment of delinquent principal on the Series 2025 Bond and any Additional Debt on a pro rata basis; and

(iv) Fourth, to the payment of the principal on the Series 2025 Bond and any Additional Debt then due and owing on such Bond Payment Date on a pro rata basis.

Notwithstanding the preceding, amounts on deposit in the Series 2025 Debt Service Fund shall be used solely to pay the Debt Service Requirement on the Series 2025 Bond and any Additional Debt as and when the same become due and/or for the purpose of redeeming the Series 2025 Bond and any Additional Debt in advance of their maturity in accordance with this Agreement.

(c) ***Notice of Deficiency***. If, on the day which is the [15th] day of the month prior to each Bond Payment Date, the amount then on deposit in the Series 2025 Debt Service Fund is insufficient to pay the principal of and/or interest on the Series 2025 Bond and any Additional Debt coming due on such Bond Payment Date, the Bank shall notify the Authority in writing of such shortfall indicating the amount of such deficiency. If, on or before such Bond Payment Date, the Authority provides legally available moneys to the Bank to make up any or all of such deficiency, the Bank shall accept and deposit such funds into the Series 2025 Debt Service Fund for credit to the amounts due and owing on such Bond Payment Date.

(d) ***Investment Earnings***. Amounts on deposit in the Series 2025 Debt Service Fund may be invested or deposited by the Bank, at the written direction of the Authority, in Permitted Investments and in accordance with Article VI hereof.

ARTICLE V

GENERAL COVENANTS

Section 5.01. Payment of Debt Service Requirement. The Authority covenants that it shall promptly pay the Debt Service Requirement on every Bond issued in accordance with this Agreement at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. In furtherance of such covenant, the Authority has agreed to transfer the Pledged Revenues to the Bank for application by the Bank in accordance with this Agreement. The principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the Town, the State or any political subdivision thereof, and neither the Town, the State nor any political subdivision thereof shall be liable thereon. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the Town.

Section 5.02. Performance of Covenants; Authority. The Authority shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Agreement, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority is duly authorized under the constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Agreement and this Agreement, and to pledge the receipts and amounts hereby pledged in the manner and to the extent set forth herein. All action taken by the Authority in connection with the issuance of the Bonds and the execution and delivery of this

Agreement and this Agreement, has been duly and effectively taken, and the Bonds in the hands of the Registered Owner thereof are and shall be valid and enforceable obligations of the Authority according to the terms thereof and of this Agreement.

Section 5.03. Instruments of Further Assurance. The Authority shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, instruments and transfers as the Original Purchaser may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Original Purchaser all and singular the amounts pledged hereby to the payment of the Debt Service Requirement on the Series 2025 Bond. The Authority, except as specifically provided herein, shall not encumber or otherwise dispose of all or any part of the Pledged Revenues.

Section 5.04. No Filings. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; all obligations of the Authority hereunder are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

Section 5.05. Inspection of Records. All books and records in the possession of the Authority relating to the Meadowlark Business Park Project, the Meadowlark Business Park Plan and the Pledged Revenues shall at all reasonable times be open to inspection by such accountants or other agents as the Original Purchaser may from time to time designate.

Section 5.06. List of Bondholders. The Authority shall keep the registration books of the Registered Owner of the Bond, together with the principal amounts and numbers of such Bond. At reasonable times and under reasonable regulations established by the Authority, the registration books may be inspected and copied by the Registered Owner, or a designated representative thereof, of 15% or more in principal amount of Bond then Outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Authority.

Section 5.07. Amendment to Meadowlark Business Park Plan. The Meadowlark Business Park Plan may be amended or modified, but the Authority shall not request that an amendment or modification be made unless the Authority shall have received a report of an Independent Financial Advisor reasonably acceptable to the Original Purchaser, to the effect that such amendment or modification would not result in a material reduction of the revenue from the Meadowlark Business Park Plan, as so amended or modified, to comply with the requirements of the Act.

The Authority covenants and agrees that it will comply with the Act.

In addition, the Authority shall use its reasonable best efforts to protect and increase the amount of the Available Property Tax Revenues and not to allow any material reduction in them that is within the Authority's control, and it will deposit into the Revenue Fund any and all Pledged Revenues which it receives during the term of this Agreement. In particular, the Authority will annually review the allocation of incremental value in the Meadowlark Business Park Plan Area with the Frederick County assessor and, if necessary to comply with the preceding sentence, negotiate with the assessor concerning the allocation.

Section 5.08. Books and Accounts; Financial Statements. The Authority covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Meadowlark Business Park Project, the Pledged Revenues, the Funds and all other funds and accounts relating to the Meadowlark Business Park Project, and shall prepare within 240 days after the close of each Fiscal Year a complete financial statement or statements for such year in reasonable detail covering the Meadowlark Business Park Project, the Pledged Revenues, the Funds and all other funds or accounts, certified by a certified public accountant or firm of certified public accountants selected by the Authority, and shall furnish a copy of such statement or statements to the Original Purchaser (and to any Registered Owner upon written request therefore). Such statement may be combined with the financial statements of the Town. The Authority shall deliver to the Original Purchaser (i) the abstract of assessed value for each year, not later than 45 days after the close of each Fiscal Year, (ii) the annual summary of taxes actually collected and received by the Authority for each year, not later than 45 days after the end of each Fiscal Year, and a quarterly summary of taxes actually collected and received by the Authority for each calendar quarter not later than 45 days after the end of each quarter, and (iii) as soon as available, but in no event later than the last Business Day of each Fiscal Year, the annual budget of the Authority for the immediately succeeding Fiscal Year.

Section 5.09. Eminent Domain and Other Proceedings. The Authority covenants and agrees that if all or any part of the Meadowlark Business Park Plan Area should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Authority therefrom shall be treated as Pledged Revenues in accordance with the terms of this Agreement and Section 3 of this Agreement. Further, the Authority covenants and agrees to use its reasonable best efforts to oppose the conversion of any property within the Meadowlark Business Park Plan Area from taxable to tax exempt, so as to maintain the highest level of Property Taxes possible within the Meadowlark Business Park Plan Area. The Authority also covenants and agrees that if any property within the Meadowlark Business Park Plan Area is subject to payments in lieu of taxes, the portion of those payments which is due to the Authority shall be treated as Pledged Revenues in accordance with the terms of this Agreement and Section 3 of this Agreement.

Section 5.10. Protection of Security and Rights of Bondholders; Use of Proceeds. The Authority covenants and agrees to preserve and protect the security of the Bond and the rights of the Registered Owner and to defend their rights against all claims and demands of all Persons. Without limiting the generality of the foregoing, the Authority covenants and agrees to contest or cause to be contested by court action or otherwise any claim made in any action or proceeding to which the Authority is a party that the Act is unconstitutional or that the Pledged Revenues or Funds pledged hereunder cannot be paid to or by the Authority for the Debt Service Requirement on the Bond, or any other action affecting the validity of the Bond or diluting the security therefor within the Authority's control. The Authority covenants and agrees not to knowingly take any action which would result in (i) the Pledged Revenues being withheld from the Revenue Fund, or (ii) the interest received by the Registered Owner of the Series 2025 Bond becoming taxable under federal income tax laws.

The Authority hereby covenants to the Registered Owner of the Series 2025 Bond that it reasonably anticipates and expects that the proceeds of the Series 2025 Bond will not be used in a manner as to cause the Series 2025 Bond to be "arbitrage bonds" within the meaning of Section 148 of the Code, and applicable regulations adopted thereunder by the Internal Revenue Service, and the Authority hereby assumes the obligation to comply with such Section 148 and such regulations throughout the term of the Series 2025 Bond.

Section 5.11. Maintenance of Existence. The Authority covenants and agrees to take no action to terminate its existence as a public body corporate and politic so long as any Bonds remain Outstanding.

Section 5.12. Authority To Act As Bond Registrar. The Authority agrees to act as Bond Registrar for and in respect to the Bonds. The Authority hereby covenants and agrees to cause any necessary arrangements to be made for the designation of any additional Bond Registrar as may from time to time be necessary for the payment of the Bonds.

ARTICLE VI

INVESTMENT OF MONEYS

Any moneys held as part of any Fund shall be invested and reinvested by the Bank at the direction of the Authority in accordance with the provisions of this Agreement and Section 10 of this Agreement.

All moneys held by the Authority in any Fund shall be invested and reinvested by the Bank at the written direction of the Authority only in Permitted Investments. The Bank shall incur no liability for any such investments or reinvestments hereunder except in the case of its negligence or willful misconduct. Obligations purchased as a result of an investment or reinvestment of moneys in any of the Funds shall be deemed at all times to be a part of such Fund or account, and the interest accruing thereon and any gain realized from such investment or reinvestment shall be retained in such Fund or account; and any loss resulting from any such authorized investment or reinvestment shall be charged to such Fund or account without liability to the Bank or to the commissioners, officers, staff, attorneys, consultants, agents and employees thereof. For the purpose of determining at any given time the balance in any such fund or account, any such investment or reinvestment constituting a part of such Fund or account shall be valued at the lower of cost or the then estimated or appraised market value of such investment or reinvestment.

ARTICLE VII

DISCHARGE OF LIEN

If the Authority shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owner of the Bond the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Authority shall not then be in Default in any of the other covenants and promises in the Bonds and in this Agreement expressed as to be kept, performed and observed by it or on its part, then the pledge of the Pledged Revenues and any rights granted by this Agreement shall cease, terminate and be void, and the Authority may file such instruments as shall be requisite to release such pledge and such rights, except cash and investments held by the Authority for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Agreement when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof; or (ii) shall have been provided for by irrevocably depositing with a bank (the "Escrow Agent"), in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment; (B) Governmental Obligations, maturing as to principal and interest in such amount and at such time as will insure the availability of sufficient moneys to make such payment; or (C) a combination of cash and Governmental Obligations maturing as to principal and interest in such amount and at such time as will insure the availability of sufficient moneys to make such payment; and (b) all necessary and proper reasonable fees, compensation and expenses of the Escrow Agent pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the reasonable satisfaction of the Escrow Agent. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by the Pledged Revenues or entitled to the benefits of this Agreement, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until: (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Article III of this Agreement, or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until the Authority has given to the Escrow Agent irrevocable instructions to notify the Registered Owner of the Bond, in accordance with Article III hereof, that the deposit required by clause (a)(ii) above has been made and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds. If the sufficiency of the escrow is dependent on income from the Governmental Obligations, a report by an Independent certified public accountant shall be prepared, showing such sufficiency, and an opinion from nationally recognized bond counsel shall be rendered, to the effect that (a) the escrow has been effected in accordance with the provisions of this Article and (b) the establishment of the escrow and the defeasance of the bonds will not, in and of themselves, adversely affect the exclusion of the interest on such bonds from gross income of the recipient for purposes of federal income tax. Copies of drafts of both the sufficiency report and the opinion shall be provided to each Registered Owner of the bonds in question prior to the establishment of the escrow.

All moneys so deposited with the Escrow Agent as provided in this Article VII may at the direction of the Authority also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Escrow Agent pursuant to this Article VII which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be returned to the Authority at the time that all of the Bonds Outstanding hereunder have been paid fully.

Notwithstanding any provision of any other Article of this Agreement which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and Governmental Obligations have been so set aside in trust.

Anything in Article IX to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Escrow Agent pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES OF REGISTERED OWNER

Section 8.01. Defaults; Events of Default. The occurrence of any of the following events is hereby declared to constitute an "Event of Default":

(a) Default in the due and punctual payment of interest on any Series 2025 Bond or any Additional Debt;

(b) Default in the due and punctual payment of the principal of or premium, if any, on any Series 2025 Bond or any Additional Debt, whether at the stated maturity thereof, or upon proceedings for redemption thereof (including mandatory sinking fund redemption), or upon the acceleration thereof by declaration in accordance with Section 8.02 of this Agreement;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority set forth in this Agreement and failure to remedy the same after notice thereof pursuant to, and within the time period set by, Section 8.07 hereof; or

(d) The filing by the Authority of a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or the approval by a court of competent jurisdiction of a petition, filed with or without the consent of the Authority, seeking reorganization of the Authority under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority, or of the whole or 10% or more of the Authority's property.

Section 8.02. Acceleration. During the continuation of an Event of Default, the Registered Owner of not less than 100% in aggregate principal amount of Outstanding Series

2025 Bond and Additional Debt may, by notice in writing delivered to the Authority, declare the principal of the Outstanding Series 2025 Bond and Additional Debt and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

Section 8.03. Other Remedies. Upon the occurrence of an Event of Default, the Registered Owner of not less than 100% in aggregate principal amount of Outstanding Series 2025 Bond and Additional Debt may pursue any other available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. In particular and without limitation, the Registered Owner of not less than 100% in aggregate principal amount of Outstanding Series 2025 Bond and Additional Debt may by written notice delivered to the Authority declare that the interest rate on the Bonds shall be the Default Rate from the date of the notice until the earlier of the date on which the Bonds are fully paid as to all principal and interest due and owing or such default hereunder is cured.

No remedy conferred upon or reserved to the Registered Owner by the terms of this Agreement is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Registered Owner hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

No waiver of an Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.04. Waiver of Rights. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Agreement, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 8.05. Application of Moneys. After an Event of Default, all moneys received pursuant to any right given or action taken under the provisions of this Agreement shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys, including any unpaid fees and attorneys' fees, be deposited in the Debt Service Fund and any debt service funds for Additional Debt, pro rata by principal amount Outstanding, and all moneys in the Debt Service Fund and any debt service funds for Additional Debt shall be applied to the individual Series of Bonds as follows:

(a) Unless the principal of all the Bonds of the particular Series shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the Registered Owner entitled thereto of all installments of interest then due on each Series of Bonds, respectively, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Registered Owner entitled thereto, without any discrimination or privilege;

SECOND, to the payment to the Registered Owner entitled thereto of the unpaid principal of and premium, if any, on any of the particular Series of Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of Article VII of this Agreement), with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, to the extent permitted by law, at the rate of interest borne by the respective Bond) and, if the amount available shall not be sufficient to pay in full the respective Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Registered Owner entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the Registered Owner entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the particular Series of Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the respective Bonds due on any particular date, together with interest then due and owing thereon, payment of such principal and interest shall be made ratably according to the amount of principal due on such date to the Registered Owner entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds of the particular Series shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the particular Series of Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any particular Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the Registered Owner entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the respective Bond.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of this Section 8.05(b), in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 8.05(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Registered Owner shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever they shall apply such funds, they shall fix the date (which shall be a Bond Payment Date unless they shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05, any balance remaining in the Debt Service Fund and any debt service fund for Additional Debt shall be disbursed to the Authority.

Section 8.06. Waivers of Events of Default. The Registered Owner of 100% of the Outstanding Bonds may waive an Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal, notwithstanding anything to the contrary in Section 8.03 hereof. In case of any such waiver or rescission, then and in every such case the Authority and the Registered Owner shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Section 8.07. Notice of Defaults Under Section 8.01(c); Opportunity of Authority To Cure Such Defaults. Anything herein to the contrary notwithstanding, no Default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Authority by the Registered Owner of not less than 25% in aggregate principal amount of all Outstanding Bonds and the Authority shall have had 30 days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, however, if said Default be such that it cannot be corrected within the applicable period, but is capable of being cured, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the Default is corrected; provided that such correction period shall not exceed 90 days after receipt of such notice without the written consent of the Original Purchaser, which shall not be unreasonably withheld.

ARTICLE IX

AMENDMENTS TO AGREEMENT OR BOND RESOLUTION

Section 9.01. Amendments to Agreement or Bond Resolution Not Requiring Consent of Registered Owner of the Bonds. The Authority and the Original Purchaser shall, without the consent of or notice to the Registered Owner of the Bonds, consent to any amendment, change or modification of this Agreement or the Bond Resolution (a) required by the provisions of the Bond Resolution or this Agreement, including without limitation the issuance of Additional Debt; (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not materially adversely affect the interests of the Registered Owner of the Bonds; (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or this Agreement; or (d) in connection with any other change therein which, in the judgment of the Authority and the Original Purchaser, is not materially prejudicial to the Registered Owner of the Bonds.

Section 9.02. Amendments to Agreement or Bond Resolution Requiring Consent of Registered Owner of the Bonds. Except for the amendments, changes or modifications as provided in Section 9.01 hereof, neither the Authority nor the Original Purchaser shall consent to any amendment, change or modification of the Bond Resolution or this Agreement without the giving of notice and the written approval or consent of the Registered Owner of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding and affected by such amendment, given and procured as provided in this Section; provided, however, that nothing in this Section shall permit, or be construed as permitting, without the consent of the Registered Owner of all Bonds Outstanding, (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder; (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon; (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (d) a reduction in the aggregate principal amount of the Bonds required for consent to such amendments; (e) the creation of any lien ranking prior to the pledge herein made of the Pledged Revenues; or (f) the deprivation of the Registered Owner of any Outstanding Bond of the pledge of the Pledged Revenues.

If at any time the Authority and the Original Purchaser wish to make any such proposed amendment, change or modification of this Agreement or the Bond Resolution, the Authority shall cause notice of such proposed amendment, change or modification to be given by first-class mail, postage prepaid, to the Registered Owner of each Bond. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Authority for inspection by all Registered Owner of the Bonds.

ARTICLE X

MISCELLANEOUS

Section 10.01. Consents of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Agreement to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by an attorney-in-fact appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such attorney-in-fact or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Agreement, and shall be conclusive in favor of the Authority and/or the Original Purchaser with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Authority.

Section 10.02. Limitation of Rights. With the exception of any rights expressly conferred in this Agreement, nothing expressed or mentioned in or to be implied from this Agreement or the Bonds is intended or shall be construed to give to any Person or company other than the parties to this Agreement and the Registered Owner of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Agreement or any covenants, conditions and provisions contained in this Agreement; this Agreement and all of the covenants, conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of the parties to this Agreement and the Registered Owner of the Bonds as provided in this Agreement.

Section 10.03. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Agreement or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.04. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered by Electronic Means or mailed by overnight or hand delivery, facsimile or other electronic communication that can be verified, by first-class mail, postage prepaid, addressed as follows:

to the Authority:	Frederick Urban Renewal Authority Attn: Bryan Ostler, Executive Director 401 Locust Street Frederick, CO 80530 (720) 382-5500 Email: bostler@frederickco.gov
To Bank/Original Purchaser:	Bank of the San Juans, Division of Glacier Bank Attn: Dominic Gallina, Senior Vice President 68 N. McCulloch Blvd. Pueblo West, CO 81007 (719) 470-7187 Email: dgallina@banksanjuans.com
with a copy to:	Josh W. Mack Goldman, Nicholson & Mack, PC 679 E. 2nd Avenue, Suite C Durango, CO 81301 (970) 259-8747 Email: mack@gnm-law.com

A duplicate copy of each notice required to be given under this Agreement by the Authority or the Original Purchaser shall also be given to counsel designated by the Authority, if any. The Authority, the Original Purchaser and the Bank may designate by written notice given by each to the other any further or different addresses to which subsequent notices, certificates or other communications shall be sent when required as contemplated by this Agreement.

Section 10.05. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in the Town or Denver a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 10.06. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.07. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.08. Rules of Interpretation.

(a) In this Agreement, unless the context otherwise requires:

(b) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Agreement as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Agreement, the term "now" means at the date of execution of this Agreement, and the term "hereafter" means after the date of execution of this Agreement.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa.

(d) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give any Person, other than the Authority, the Original Purchaser and the Registered Owner of the Bonds, any right, remedy or claim under or by reason of this Agreement or any covenant, agreement, condition or stipulation contained in this Agreement.

Section 10.09. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

Section 10.10. Document Imaging. The Bank shall be entitled, in its sole discretion, to image all or any selection of the instruments, Related Documents, other loan documents, and items and records governing, arising from or relating to any of Authority's loans, and may destroy or archive the paper originals. The Authority waives any right to insist the Bank produce paper originals, agree that such images shall be accorded the same force and effect as the paper originals, and further agree that the Bank is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 10.11. Exhibits. Attached hereto and by reference made a part of this Agreement are the following exhibits:

(a) Exhibit A—Form of Series 2025 Bond;

(b) Exhibit B—Description of Meadowlark Business Park Plan Area; and

(c) Exhibit C—Form of Project Funds

IN WITNESS WHEREOF, the Authority and the Bank have caused these presents to be executed in their corporate names by their duly authorized officials or officers, as of the date first above written.

FREDERICK URBAN RENEWAL AUTHORITY

By ______________________________
Chair, Board of Commissioners

BANK OF THE SAN JUANS, DIVISION OF GLACIER BANK]

By ______________________________
Authorized Officer

[Signature Page to Loan Agreement]

EXHIBIT A

BOND FORM

[FORM OF SERIES 2025 BOND]

[TO BE UPDATED WITH TRANSACTION]

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS BOND MAY BE SOLD OR OTHERWISE TRANSFERRED IN WHOLE ONLY IN TRANSACTIONS IN WHICH THIS BOND IS REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR IN TRANSACTIONS IN WHICH THIS BOND IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE AUTHORITY HAS NOT UNDERTAKEN AN OBLIGATION TO CAUSE THIS BOND TO BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, OR TO COMPLY WITH ANY EXEMPTION THAT MAY BE AVAILABLE UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, INCLUDING, WITHOUT LIMITATION, RULE 144A UNDER THE SECURITIES ACT. THE REGISTERED OWNER OF THIS BOND AGREES THAT ANY TRANSFER OF THIS BOND WILL BE IN WHOLE IN ACCORDANCE WITH THE PROVISIONS OF THIS BOND.

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF WELD
TOWN OF FREDERICK

$4,501,000
FREDERICK URBAN RENEWAL AUTHORITY
TAX INCREMENT REVENUE BOND
(MEADOWLARK BUSINESS PARK URBAN RENEWAL PROJECT)
SERIES 2025

No. R-1

Interest Rate	**Maturity Date**	**Date of Issuance**	**CUSIP**
[6.30]%	December 1, 2041	October 22, 2025	N/A

REGISTERED OWNER: BANK OF THE SAN JUANS, DIVISION OF GLACIER BANK

PRINCIPAL SUM: FOUR MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Frederick Urban Renewal Authority ("the Authority"), a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado, for value received, promises to pay to the order of the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), upon surrender hereof, the Principal Sum (stated above), and in like manner to pay interest on said Principal Sum as set forth in the Agreement, as defined herein, at the Interest Rate, as described herein, until said Principal Sum is paid, except as the provisions hereinafter set forth with respect to redemption of this Series 2025 Bond prior to maturity may become applicable hereto. The principal of and premium, if any, on this Series 2025 Bond are payable in lawful money of the United States of America. Payment of principal of and premium, if any, and interest on this Series 2025 Bond shall be paid by wire to the Registered Owner on each Bond Payment Date (as defined below), as such payment is more fully described in the Agreement. The Record Date is the fifteenth day of the month (whether or not a business day) preceding any Bond Payment Date.

This Series 2025 Bond is designated "Frederick Urban Renewal Authority, Tax Increment Revenue Bond (Meadowlark Business Park Urban Renewal Project), Series 2025" in the aggregate principal amount of not to exceed $4,501,000 (the "Series 2025 Bond"), issued by the Authority for the purpose of financing the construction and improvement of various projects within the Meadowlark Business Park Plan Area (the "Meadowlark Business Park Project"). The Series 2025 Bond is issued under the authority of the Colorado Urban Renewal Law, Section 31-25-101, et seq., and the Colorado Supplemental Public Securities Act, Section 11-57-201 et seq., all in the Colorado Revised Statutes, as amended (collectively, the "Act").

The Series 2025 Bond is issued also pursuant to a resolution of the Authority and a Loan Agreement dated as October 1, 2025 (the "Agreement"), by and between the Authority and Bank of the San Juans, Division of Glacier Bank (the "Original Purchaser").

The Series 2025 Bond shall bear interest at the applicable interest rate, as determined in accordance with the Agreement, payable on December 1 of each year until maturity for such Series 2025 Bond, commencing on December 1, 2025 (the "Bond Payment Dates").

If any payment of the Debt Service Requirement for any Series 2025 Bond is due on a day not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment, and no interest shall accrue for the period after such date.

The Series 2025 Bond is issued in accordance with the Agreement and the Bond Resolution and secured by the Pledged Revenues, which are pledged to the payment of the Series 2025 Bond and any Additional Debt under the Agreement. The Agreement provides that the Authority may issue additional obligations from time to time under certain terms and conditions set forth in the Agreement (referred to herein as the "Additional Debt") and, if issued, such Additional Debt will rank on a parity with the Series 2025 Bond and be equally and ratably secured by the Pledged Revenues. The Series 2025 Bond and any Additional Debt are collectively referred to herein as the "Bonds." In addition, the Agreement provides that the Authority may issue Subordinate Debt (as defined therein) at any time and from time to time with the approval of the Registered Owner.

"*Available Property Tax Revenues*" means, for each Fiscal Year, all of the proceeds of the Property Tax collected within the Meadowlark Business Park Plan Area (but only through the later of December 31, 2040 or the end of the period permitted pursuant to the Act), as allocated and paid to the Authority by the Weld County Treasurer pursuant to Section 31-25-107(9) of the Act, after deduction of the following amounts:

(a) an amount equal to the Property Tax collected by the Weld County Treasurer based on the Property Tax Base Value for the Meadowlark Business Park Plan Area; and

(b) any funds offset by the Weld County Treasurer or placed in a reserve fund by the Authority as mandated by Section 31-25-107(9)(a)(III) and (b) of the Act.

"*Pledged Revenues*" means (a) the Available Property Tax Revenues after deduction of an amount equal to 3% of all of the proceeds of the Property Tax collected within the Meadowlark Business Park Plan Area (but only through the later of December 31, 2041 or the end of the period permitted pursuant to the Act), as allocated and paid to the Authority pursuant to Section 31-25-107(9) of the Act, which amount includes the proportional share of the reasonable and necessary costs and expenses of collecting and enforcing the Property Tax attributable to the Meadowlark Business Park Plan Area and other administrative costs; (b) any payments in lieu of taxes made by an owner of property within the Meadowlark Business Park Plan Area, which payments are received by the Authority; (d) all income derived from the investment and reinvestment of the Funds.

Under the Agreement, certain funds and accounts have been created in connection with the issuance of the Series 2025 Bond.

Reference is hereby made to the Agreement for a further and more detailed description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority and the Registered Owner of the Bonds, the issuance of Additional Debt and the terms upon which the Bonds are issued and secured.

This Series 2025 Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the office of the Authority, but only in the manner, subject to the limitations and upon payment of the charges provided in the Agreement, and upon surrender and cancellation of this Series 2025 Bond. Upon such transfer a new registered Series 2025 Bond or bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Authority may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Series 2025 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes, and the Authority shall not be affected by any notice to the contrary. Subject to the limitations and upon payment of the fees, taxes and governmental charges provided in the Agreement, the Series 2025 Bond may be exchanged for a like aggregate principal amount of bonds of other authorized denominations of the same series and the same maturity.

Optional Redemption. The Series 2025 Bond shall be subject to redemption, at the option of the Authority, in whole, or in part (and if in part, as directed by the Authority) on June 1, 2028, and on any date thereafter, at a redemption price equal to the principal amount of the Series 2025 Bond to be redeemed, plus accrued interest to the date of redemption:

Mandatory Sinking Fund Redemption. In addition, the Authority, so long as the Series 2025 Bond is Outstanding, shall deposit in the Debt Service Fund on or prior to each December 1, commencing with the year 2020, through and including the year 2041, an amount sufficient to redeem on each of the following dates the following principal amounts of the Series 2025 Bond:

December 1	**Principal Amount**
2027	$191,000
2028	203,000
2029	215,000
2030	228,000
2031	243,000
2032	257,000
2033	273,000
2034	291,000
2035	309,000
2036	327,000
2037	347,000
2038	368,000
2039	392,000
2040	416,000
2041	441,000

Notice of Redemption. Notice of the call for any redemption, identifying the Series 2025 Bond or portions thereof to be redeemed, shall be given by the Authority by first-class mail, postage prepaid, or Electronic Means at least 30 days prior to the date fixed for redemption to the Bank and Registered Owner of each Series 2025 Bond to be redeemed, in whole or in part, at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2025 Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice.

Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited in the Debt Service Fund to pay the Series 2025 Bond or the portions thereof called, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of the notice of redemption and the deposit of funds for redemption, interest on the Series 2025 Bond or portions thereof thus called shall no longer accrue after the date fixed for redemption.

THE SERIES 2025 BOND IS ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, PARTICULARLY THE ACT, AND PURSUANT TO A BOND RESOLUTION ADOPTED BY THE AUTHORITY WHICH AUTHORIZES THE EXECUTION AND DELIVERY OF THE AGREEMENT. THE SERIES 2025 BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, SECURED BY THE PLEDGED REVENUES. THE SERIES 2025 BOND DOES NOT CONSTITUTE A DEBT OF THE TOWN OF FREDERICK, COLORADO, THE STATE OF COLORADO OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY. NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSONS EXECUTING THIS SERIES 2025 BOND SHALL BE PERSONALLY LIABLE FOR THIS SERIES 2025 BOND.

The Registered Owner of this Series 2025 Bond has certain rights to enforce the provisions of the Agreement and to institute action to enforce the covenants therein, and to take action with respect to any Event of Default under the Agreement, all as set forth in the Agreement, if an Event of Default, as defined in the Agreement, shall have occurred. In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the Series 2025 Bond issued and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

The Agreement permits, with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the Registered Owner of the Bonds at any time by the Authority with the consent of the Registered Owner of 100% in aggregate principal amount of the Bonds at the time Outstanding, as defined in the Agreement. Any such consent or waiver by the Registered Owner of 100% of the Bonds shall be conclusive and binding upon the Registered Owner of this Series 2025 Bond and upon all future Registered Owners of this Series 2025 Bond and of any Series 2025 Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Series 2025 Bond. The Agreement also contains provisions permitting the Registered Owner of 100% of the aggregate principal amount of the Outstanding Bonds to waive certain past defaults under the Agreement and their consequences, on behalf of the Registered Owners of all of the Outstanding Bonds.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Agreement and the issuance of this Series 2025 Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Frederick Urban Renewal Authority has caused this Series 2025 Bond to be executed in its name by the signature of its Chair and its corporate seal to be hereunto impressed or imprinted hereon and attested by the signature of its Secretary, all as of ____________, 2025.

[SEAL]

FREDERICK URBAN RENEWAL AUTHORITY

By ____________________________________
Chair of the Board of Commissioners

Attest:

By ____________________________________
Secretary to the Board of Commissioners

[FORM FOR TRANSFER]

FOR VALUE RECEIVED, ____________________, the undersigned, hereby sells, assigns and transfers unto ____________________ (Tax Identification or Social Security No. __________) (Please Print or Type Name and Address of Transferee) the within Series 2025 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________ attorney to transfer the within Series 2025 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ________________________

Signature Guaranteed:

____________________________________	____________________________________
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.	NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2025 Bond in every particular, without alteration or enlargement or any change whatever.

TRANSFER FEES MAY BE REQUIRED

[End of form of Series 2025 Bond]

EXHIBIT B

DESCRIPTION OF MEADOWLARK BUSINESS PARK PLAN AREA

The boundaries of the Meadowlark Business Park Plan Area are indicated on the following page:

EXHIBIT C

WRITTEN REQUEST NO. __
FOR DISBURSEMENTS FROM PROJECT FUND

Bank of the San Juans, Division of Glacier Bank
Attn: Dominic Gallina, Senior Vice President

Re: Frederick Urban Renewal Authority Loan Agreement dated as of October 1, 2025

In accordance with Section 4.06 of the Loan Agreement, dated as of October 1, 2025 (the "Loan Agreement"), by and between the **FREDERICK URBAN RENEWAL AUTHORITY** and **BANK OF SAN JUANS, DIVISION OF GLACIER BANK**, as Lender, you are hereby requested to [reimburse the Frederick Urban Renewal Authority for the following payments/make the following payments] from the Project Fund created by the Loan Agreement:

Name of Payee	Purpose for Which Obligation was Incurred	Amount to be Paid

Capitalized terms used herein shall have the meanings set forth in the Loan Agreement.

I hereby certify that (1) the obligations for which payment is to be made have been properly incurred, such payments are a proper charge against the Project Fund, (2) none of the items for which payment is proposed to be made has formed the basis for any payment heretofore made from the Project Fund, and (3) all service providers or contractors employed to construct the Project, and for which reimbursement or payment is requested from amounts on deposit in the Project Fund, were selected in accordance with all applicable federal, State and local procurement laws. With respect to such requisition, the Authority (i) certifies they have reviewed any wire instructions set forth in such written disbursement direction to confirm such wire instructions are accurate and (ii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

Attached hereto are bills or statements of account for the obligations for which payment is requested.

Dated: ____________, 2025

STANLEY PARTNERSHIP FOR ART CULTURE AND EDUCATION, LLC

By: COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY, its Sole Member

By: ____________________________________

Name: __________________________________

Title: ___________________________________