

**RESOLUTION OF THE BOARD OF DIRECTORS  
of the  
DENVER UNION STATION PROJECT AUTHORITY**

**AUTHORIZING THE APPLICATION BY THE AUTHORITY FOR A TIFIA LOAN, A  
RRIF LOAN, INCLUDING COMPLETING VARIOUS TRANSACTIONS AND  
EXECUTING VARIOUS DOCUMENTS IN CONNECTION THEREWITH, AND  
NEGOTIATING AND APPROVING DOCUMENTS AND ACTIONS RELATED  
THERE TO**

WHEREAS, the Denver Union Station Project Authority (“Authority”) is a nonprofit corporation created and existing under the Colorado Revised Nonprofit Corporation Act (the “Act”), Articles 121 through 137 of Title 7 of the Colorado Revised Statutes, as amended, its Articles of Incorporation and Ordinance No. 334, Series of 2008, adopted by the City Council of the City and County of Denver, Colorado (“City”), on July 3, 2008; and

WHEREAS, the Act, the Authority’s Articles of Incorporation and the Ordinance authorize the Authority to finance the cost of acquiring, owning, designing, constructing, equipping, renovating, operating, maintaining, and financing the redevelopment of Denver Union Station and its surrounding environs as a multi-modal transportation center to serve as a future hub for several transportation modes in the City’s metropolitan area (the “Project”); and

WHEREAS, in furtherance of the Project, the Authority has applied for a Railroad Rehabilitation and Improvement Financing (RRIF) Program loan (the “RRIF Loan”) from the Federal Railroad Administration (FRA) pursuant to section 502 of the Railroad Revitalization and Regulatory Reform Act of 1976, and 45 U.S.C. §§ 821-823, and for Federal credit assistance from the United States Department of Transportation (USDOT) under the Transportation Infrastructure and Innovation Act, 23 U.S.C. §§ 601-609, in order to secure a subordinate loan (the “TIFIA Loan” and together with the RRIF Loan, the “Loans”) for the purpose of financing the development of transit facilities and other certain elements of the Project; and

WHEREAS, in order to complete the application process for the Loans, the Authority has applied for an assessment and a rating from Standard and Poor’s Rating Services, a division of the McGraw Hill Companies Inc. (“S&P”); and

WHEREAS, the Board of Directors of the Authority (the “Board”) desires to authorize the execution and delivery of the documents necessary and desirable to advance the Loan application process, to further the development of the Project, to undertake the transactions described above and to ratify certain actions previously taken; and

WHEREAS, the Board has established a finance committee of the Board (the “Finance Committee”) headed by the Treasurer of the Board, and composed of the President and Vice President of the Board, members of the Board with a background in finance or project transactions, and staff members of various Board members.

WHEREAS, the Board wishes to delegate to the President of the Board, the authority to execute and deliver certain documents and do and perform other acts and things necessary or, in his or her reasonable discretion, useful or desirable to effect the application for the Loans and the implementation of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. All actions not inconsistent with the provisions of this Resolution heretofore taken by any of the officials of the Authority and the efforts of the Authority directed toward the application for the Loans and the completion of the Project and the transactions contemplated in connection therewith, including, without limitation, the preparation and transmittal of all required notices, all supporting documentation with respect to the Loans and the Project, shall be, and the same hereby are, ratified, approved and confirmed.

2. The President of the Board, working with the Finance Committee, is hereby authorized to take such steps as he or she deems necessary to implement the Project in accordance with the Act, the Authority's Articles of Incorporation and the Ordinance, as amended from time to time, including working with the City, Regional Transportation District ("RTD"), Colorado Department of Transportation ("CDOT") and other parties necessary to prepare the essential financing documents for the application for the Loans and the implementation of the Project, at such times as he or she determines appropriate, and taking such other and further steps as he or she shall deem necessary and appropriate, so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken.

3. The President of the Board, working with the Finance Committee, is hereby authorized to take all action which he or she deems necessary or reasonably required in conformity with the Act, the Authority, Articles and the Ordinance, as amended from time to time, to accomplish the transactions contemplated by this Resolution and any other documents referenced herein, and for carrying out, giving effect to and consummating the transactions contemplated by the same, including, without limitation, the execution and delivery of closing documents or other documents required to be delivered in connection with the issuance and delivery of the Loans, including any documents required by S&P for the completion of the rating process, and execution and delivery of the other documents referenced herein, so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken.

4. The President and Vice President of the Board and each of them without the other is hereby authorized to execute the documents, including documents required in connection with the Loan application process and the implementation of the Project, described herein (the "Documents") and the Secretary of the Board and is hereby authorized to affix the seal of the Authority thereto and to attest the same.

5. The President and Vice President and the Secretary of the Board are hereby severally authorized, empowered and directed to do all acts and things required or provided for by the Documents and to execute and deliver all such additional certificates, instruments, agreements and documents, pay all such fees, charges and expenses and to do all such further

acts and things as may be necessary, or in the reasonable discretion of the person acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Authority with all the terms, covenants and provisions of the Documents if any, binding upon the Authority, so long as the Board is kept fully apprised of such activities and is in agreement with the actions taken.

6. The Finance Committee shall report to the Board monthly as to the status and activities undertaken to secure the Loans, the Project and the various agreements contemplated by this Resolution. The Board shall, at the time such report is rendered, provide its consensus of agreement regarding the actions to be taken in order to secure the financing for the project.

7. All covenants, stipulations, promises, agreements and obligations of the Authority contained in this resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any director, member, officer or employee of the Authority in his or her individual capacity, and no recourse shall be had for the payment of the principal or interest on the Loans or any other obligations of the Authority or for any claim based thereon or on this resolution, either jointly or severally, against any director, member, officer or employee of the Authority.

**RESOLVED** by the Board of Directors of the Denver Union Station Project Authority, at a regular meeting this \_\_\_\_ day of \_\_\_\_\_ 2009.

**DENVER UNION STATION  
PROJECT AUTHORITY**

By: \_\_\_\_\_  
President, Board of Directors

ATTEST:

By: \_\_\_\_\_  
Secretary