WHEREAS, the sponsoring districts are authorized to enter into this Agreement pursuant to the Boards of Cooperative Services Act of 1965, as amended, C.R.S. 22-5-101, et seq., and C.R.S. 29-1-203;

WHEREAS, the sponsoring districts previously have formed a board of cooperative educational services to establish and operate an expeditionary learning school for the benefit of students residing within the sponsoring districts;

WHEREAS, the sponsoring districts wish to continue the operation of said expeditionary learning school using a school-based governance structure;

WHEREAS, the parties wish to operate the expeditionary learning school within the boundaries of School District No. 1 in the City and County of Denver and to obtain certain facilities and services from said school district while working collaboratively with and providing educational opportunities for students of the other sponsoring districts;

WHEREAS, the BOCES acknowledges that C.R.S. 22-44-106 (2) states that an operating reserve in the general fund may not exceed 15% of the amount budgeted to the general fund;

RESOLVED, the BOCES authorizes that the General Reserve (10%) and General Contingency (5%) be maintained as follows for the 2016-2017 school year:

<table>
<thead>
<tr>
<th>Reserve Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Reserve (10%)</td>
<td>$385,000</td>
</tr>
<tr>
<td>General Contingency (5%)</td>
<td>$193,000</td>
</tr>
</tbody>
</table>

FURTHER RESOLVED, the appropriation of these funds for the purpose set forth above will comply with statute thereby reducing the non-appropriated operating reserve (unreserved/undesignated) to less than 15% of the general fund budgeted expenditures.

This resolution may be executed in one or more counterparts, all of which taken together shall constitute the same resolution, and when signed by the President of the BOCES may be certified by any proper director of the RMSEL organization.

By their signatures, the undersigned member(s) evidence their approval of the above proceedings as of June 13, 2017.

____________________________
Kelly Perez, President

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Barbara Yamrick, Vice President

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Rosann Ward, Secretary/Treasurer