AMENDED AND RESTATED BYLAWS

OF

JEFFERSON COUNTY SCHOOL FINANCE CORPORATION

ARTICLE I

THE CORPORATION

Section 1. Name of Corporation. The name of the Corporation shall be "Jefferson County School Finance Corporation."

Section 2. Purpose of Corporation. The purposes for which the Corporation has been organized are set forth in Article 3 of the Articles of Incorporation of the Corporation (the "Articles of Incorporation"). As more fully set forth therein, the Corporation has been created on behalf and for the benefit of Jefferson County School District No. R-1 (Jefferson County, Colorado). The Corporation, its Board of Directors, officers and agents shall conduct the business and affairs of the Corporation in strict conformity for the purposes for which the Corporation has been created and otherwise in accordance with the terms and provisions of the Articles of Incorporation and these Bylaws.

Section 3. Seal of Corporation. The seal of the Corporation shall be in .the form of a circle and shall bear the name of the Corporation.

Section 4. Office of Corporation. The office of the Corporation shall be at such place in the County of Jefferson, State of Colorado, as the Corporation may from time to time designate by resolution.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Board of Directors-Designation and Powers. The Board of Directors shall be appointed by the members of the Board of Education of Jefferson County School District No. R-1 (Jefferson County, Colorado) in the manner set forth in the Articles of Incorporation and the Board of Directors shall have such powers as set forth therein.

Section 2. Term of Office. The term of office of each Director shall be as set forth in the Articles of Incorporation. A Director shall hold office until his or her successor has been appointed and qualified. Any vacancy occurring during the term of office of a Director shall be filled until the expiration of the term by a majority vote of the membership of the Board of

Education of Jefferson County School District No. R-1. The Board of Directors shall make recommendations to the Board of Education of Jefferson County School District No. R-1 as to the persons who should be selected as members of the Board of Directors.

Section 3. Nonliability for Debts. The private property of the members shall be exempt from execution or other liability for any debts of the Corporation and no member shall be liable or responsible for the debts or liabilities of the Corporation.

Section 4. Indemnification of Directors and Officers. Corporation may indemnify any director, officer or former director or officer, of the Corporation, against expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding, civil or criminal, or for any loss or claim resulting from any such action, suit or proceeding, in which he or she is made a party by reason of being or having been a director or officer, excluding any matter as to which he or she is adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the Corporation.

The Corporation is authorized to obtain a policy or policies of insurance for the purpose of providing such indemnification of the directors and officers of the Corporation.

Section 5. Officers. The officers of the Corporation shall be a President, a Vice President, a Treasurer, a Secretary and one or more Assistant Secretaries, as determined by the Board of Directors.

Section 6. President. The President shall preside at all meetings of the Corporation. Except as otherwise authorized by resolution of the Corporation, the President shall sign all contracts, deeds and other instruments made by the Corporation. The President shall be the chief executive officer of the Corporation, and, as such shall have general supervision over the administration of its business and affairs, subject to the direction of the Corporation.

Section 7. Vice President. The Vice President shall perform the duties of the President in the absence or incapacity of the President; and in case of the resignation or death of the President, the Vice President shall perform such duties as are imposed on the President until such time as the Corporation shall select a new President.

Section 8. Treasurer. The Treasurer shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such banks or savings and loan associations as the Corporation may select. Any officer, other than an Assistant Secretary, shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Corporation. Except as otherwise authorized by resolution of the Corporation, all such orders and checks shall be countersigned by any officers

excluding Assistant Secretaries. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Corporation, at each regular meeting (or more often when requested), an account of his or her transactions and also of the financial condition of the Corporation. The Treasurer shall make the books of account available to the Board of Education of Jefferson County School District for inspection upon request.

Section 9. Secretary. The Secretary shall keep the records of the Corporation, shall act as secretary of the meetings of the Corporation and record all votes, and shall keep a record of the proceedings of the Corporation in a record of proceedings to be kept for such purpose, and shall perform all duties incident to the office of Secretary. The Secretary shall promptly submit a copy of the record of the proceedings of the Corporation to the Board of Education of Jefferson County School District No. R-1. The Secretary shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Corporation.

Section 10. Additional Duties. The officers of the Corporation shall perform such other duties and functions as may from time to time be required by the Corporation or the Bylaws or rules and regulations of the Corporation.

Section 11. Election or Appointment. The President, Vice President, Treasurer and Secretary shall be elected at the annual meeting of the Corporation from among the Board of Directors of the Corporation, and shall hold office for one year or until their successors are elected and qualified.

Section 12. Vacancies. Should the office of the President, Vice President, Treasurer or Secretary become vacant, the Corporation shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

Section 13. Employment of Personnel. The Corporation may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Articles of Incorporation and the laws of the State of Colorado applicable thereto. The selection and compensation of such personnel, if any, shall be determined by the Corporation.

ARTICLE III
MEETINGS

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held in February of each year at a time and date to be determined annually, at the regular meeting place of the Corporation.

Section 2. Regular Meetings. Regular meetings may be held without notice at such times and places as may from time to time be determined by resolution of the Corporation.

Section 3. Special Meetings. The President of the Corporation may, when he or she deems it expedient, and shall, upon the written request of two members of the Corporation, call a special meeting of the Corporation for the purpose of transacting any business designated in the call. A call for a special meeting may be phoned, emailed, and/or delivered to each member of the Corporation or may be emailed or mailed to the business or home address of each member of the Corporation at least twenty-four (24) hours prior to the date and time of such special meeting. At such special meeting no business shall be considered other than as designated in the call, but if all of the members of the Corporation are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. The powers of the Corporation shall be vested in the Board of Directors thereof in office from time to time. A majority of the Directors holding office shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Corporation upon a vote of a majority of the Board of Directors present.

Section 5. Order of Business. At the regular meetings of the Corporation the following shall be the order of business:

1. Roll call.
2. Reading and approval of the minutes of the previous meeting.
3. Bills and communications.
4. Report of the President.
5. Unfinished business.
6. New business.
7. Adjournment.

All resolutions shall be reduced to writing and shall be copied in the official minute book or record of the proceedings of the Corporation.

Section 6. Manner of Voting. The voting on all questions coming before the Corporation shall be by roll call, and the ayes, nays and abstentions shall be entered upon the minutes of each meeting, except on the election of officers which may be by ballot. Every member of the Corporation, when present, must vote unless excused from voting on matters involving the consideration of his or her own official conduct or when his or her personal or financial interest

is involved. Any member of the Corporation must state at the time of abstention the reason for abstention.

Section 7. Conflict of Interest. If any Director, other officer or employee of an Corporation owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he or she shall immediately disclose the same *in* writing to the Corporation, and such disclosure shall be entered upon the minutes of the Corporation. Upon such disclosure, such Director, officer or other employee shall not participate in any action by the Corporation affecting the carrying out of the project planning or undertaking of the project unless a majority of the remaining membership of the Board of Directors of the Corporation determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the interests of the Corporation.

ARTICLE IV
AMENDMENTS TO BYLAWS

The Bylaws of the Corporation shall be amended only with the approval of at least a quorum of the members of the Board of Directors of the Corporation at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days' written notice thereof has been previously given to all of the members of the Board of Directors of the Corporation.

The foregoing Bylaws have been duly adopted and approved by a resolution of the Board of Directors of the Jefferson County School Finance Corporation.

[SEAL]

NOTICE OF MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE JEFFERSON COUNTY SCHOOL FINANCE CORPORATION:

Notice is hereby given that an organizational meeting of the Board of Directors of the Jefferson County School Finance Corporation will be held at 1829 Denver West Drive, Building 27, Golden, Colorado, on Monday, March 7, 2016 at 11 o'clock a.m., at which meeting the Board of Directors will consider and act upon the adoption of Bylaws for the Corporation, the election of officers and will take up any other business coming before it.

Given under our hands and the seal of the Corporation as of the 7th day of March, 2016.

(SEAL]

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