



Keystone Town Council Agenda

The Keystone Town Council will have a Regular Meeting on May 28, 2024, at 7:00 p.m. at 1628 Sts. John Rd, Keystone, CO 80435.

- I. CALL TO ORDER, ROLL CALL
- II. APPROVAL OF AGENDA
- III. COMMUNICATIONS TO COUNCIL
 - A. *Public Comment (Pursuant to Resolution 2024-18, comment is limited to non-agenda items only; 3-minute time limit please)*
- IV. CONSENT AGENDA
 - A. FIRST READING OF ORDINANCES – NONE
 - B. RESOLUTIONS - NONE
 - C. MEETING MINUTES
 1. May 14, 2024 – Meeting Minutes
 - D. EXCUSED ABSENCES
 1. Carol Kerr, June 11, 2024 - Excused
- V. DISCUSSION
 - A. CONSIDERATION OF ORDINANCES (SECOND READING/PUBLIC HEARING) -- NONE
 - B. RESOLUTIONS
 1. Resolution 2024-43, A Resolution of Town Council of the Town of Keystone, Colorado, Approving a Policy to Allow for Digital Signatures
 2. Resolution 2024-44, A Resolution of Town Council of the Town of Keystone, Colorado, Approving Professional Services Agreement with BlueVector AI
 3. Resolution 2024-45, A Resolution of Town Council of the Town of Keystone, Colorado, Amending the Development Fee Schedule to Add Various Road and Bridge Fees
 4. Resolution 2024-46, A Resolution of Town Council of the Town of Keystone, Colorado, Authorizing the Town of Keystone to Join with

other Local Governments as a Participant in the Colorado Local Government Liquid Asset Trust to Pool Funds for Investment

C. OTHER –

1. Membership in Intermountain Transportation Planning Region

- VI. PLANNING MATTERS – NONE
- VII. REPORT OF TOWN MANAGER AND STAFF
- VIII. REPORT OF MAYOR AND COUNCIL
- IX. OTHER MATTERS (Town Manager/Mayor/Councilmember may bring up items on other matters that are not on the agenda)
- X. SCHEDULED MEETINGS
- XI. EXECUTIVE SESSION
- XII. ADJOURNMENT



Keystone Town Council Minutes

A Regular Meeting of the Keystone Town Council was held on May 14, 2024, at 7:00 p.m., in Council Chambers at 1628 Sts. John Rd, Keystone, CO 80435. Full and timely notice of this meeting had been posted and a quorum was present.

I. CALL TO ORDER, ROLL CALL

Mayor Riley called the meeting to order at 7:09 p.m. The roll was called and it was found there were present and participating at that time the following members: Councilmember Gretchen Davis, Councilmember Sarah Keel, Councilmember Carol Kerr, Councilmember Dan Sullivan, Councilmember Valerie Thisted, and Mayor Ken Riley. The following member was absent: Councilmember Aaron Parmet (excused).

II. APPROVAL OF AGENDA

Councilmember Davis moved to approve the agenda as presented. Councilmember Kerr seconded. The motion passed unanimously, and the agenda was approved as presented.

III. COMMUNICATIONS TO COUNCIL

Mayor Riley opened the floor for public comment. Seeing no members of the public wishing to speak, Mayor Riley closed the public comment period.

IV. CONSENT AGENDA

A. FIRST READING OF ORDINANCES – NONE

B. RESOLUTIONS

1. **Resolution 2024-39, A Resolution of Town Council of the Town of Keystone, Colorado Appointing and Setting the Terms of the First Members of the Town of Keystone Planning and Zoning Commission**
2. **Resolution 2024-40, A Resolution of Town Council of the Town of Keystone, Colorado. Authorizing a Bank Signer with FirstBank**

C. MEETING MINUTES

1. **April 23, 2024, regular meeting minutes**
2. **April 25, 2024, special meeting minutes**
3. **May 06, 2024, special meeting minutes**

D. EXCUSED ABSENCES – NONE

Mayor Riley read the consent agenda into the record. Councilmember Davis moved to approve the consent agenda as presented. Councilmember Kerr seconded. The motion passed unanimously, and the consent agenda was approved.

V. DISCUSSION

A. CONSIDERATION OF ORDINANCES (SECOND READING/PUBLIC HEARING) – NONE

B. RESOLUTIONS

1. **Resolution 2024-41, A Resolution of Town Council of the Town of Keystone, Colorado, Appointing John Crone as Town Manager and Finance Director – Swearing in of Town Manager**

Mayor Riley introduced Resolution 2024-41, Appointing John Crone as Town Manager and Finance Director. Councilmember Thisted moved to approve Resolution 2024-41. Councilmember Sullivan seconded. The motion passed unanimously, and Resolution 2024-41 was approved.

Mayor Riley swore in John Crone as the Town Manager of the Town of Keystone.

2. Resolution 2024-42, A Resolution of Town Council of the Town of Keystone, Colorado, Adopting the Snake River & Countywide Comprehensive Master Plans

Community Development Director Lindsay Hirsh and Town Attorney Jennifer Madsen introduced Resolution 2024-42, Adopting the Snake River & Countywide Comprehensive Master Plans.

Councilmember Kerr moved to approve Resolution 2024-42. Councilmember Davis seconded.

By hand vote, the result was:

Ayes: Councilmember Gretchen Davis, Councilmember Sarah Keel, Councilmember Carol Kerr, Councilmember Sullivan, and Mayor Riley (5)

Nays: Councilmember Valerie Thisted (1)

Absent: Councilmember Aaron Parmet (1)

Resolution 2024-42 was approved.

C. OTHER – NONE

VI. PLANNING MATTERS

A. Notice of Action – 33 Space Parking Lot for the Keystone Lodge and Spa

Community Development Director Lindsay Hirsh, Town Manager John Crone, and Town Attorney Jennifer Madsen informed Town Council of a Notice of Action received by Summit County regarding a 33-space parking lot for the Keystone Lodge and Spa.

Councilmember Davis moved to request a hearing on the matter.
Councilmember Thisted seconded the motion.

By hand vote, the result was:

Ayes: Councilmember Davis, Councilmember Keel, Councilmember Thisted (3)

Nays: Councilmember Kerr, Councilmember Sullivan, Mayor Riley (3)

Absent: Councilmember Parmet (1)

The motion failed, and no further action was taken on this item.

VII. REPORT OF TOWN MANAGER AND STAFF

Interim Town Manager Gary Martinez shared that Chris Sorensen from Keystone Resort was interested in presenting at an upcoming Council Meeting regarding a winter mountain operations recap. He also updated the Town Council on the Keystone trash pick up day organized by the Keystone Resort. He also expects to hear back from the Summit County Housing Authority with additional information regarding Keystone's membership by the end of the week.

VIII. REPORT OF MAYOR AND COUNCIL

Mayor Riley shared an update on his meeting with Chris Sorensen.
Councilmember Thisted shared an update on the Northwest Council of Colorado Governments Economic Development Summit.

IX. OTHER MATTERS

Councilmember Kerr recommended including adoption of a social media policy and joining the IMTPR IGA on the agenda at an upcoming meeting.

X. SCHEDULED MEETINGS

XI. EXECUTIVE SESSION

XII. ADJOURNMENT

Seeing no further business to conduct, Mayor Riley adjourned the meeting at 8:41 p.m.

TOWN OF KEYSTONE, COLORADO

STAFF REPORT

TO: Mayor & Town Councilmembers
THROUGH: John Crone, Town Manager
FROM: Madeleine Sielu, Town Clerk
DATE: May 28, 2024 – Council Meeting
SUBJECT: Resolution 24-43, A Resolution of Town Council of the
Town of Keystone, Colorado, Approving a Policy to Allow
for Digital Signatures

Executive Summary:

The use of electronic signatures may provide the following benefits to the Town: security and legal compliance; increasing document accessibility; integration into business processes; simplified workflow; and cost benefits. Adopting this policy would provide guidance on the use of electronic signatures on approved forms and documents and legal considerations related to the use of electronic signatures.

Background:

The Town of Keystone is committed to transparency and would like to provide web access to Town records with signatures, including ordinances and resolutions. The Town is also committed to providing equitable access to Town records. Adopting a digital signature policy will help in the Town's efforts to create more accessible documents.

Town staff has been researching best practices for creating and maintaining accessible documents to provide equitable access to open records on the Town's webpage. When a document is read using a screen reader, the text is read out loud. In addition to having readable text, the document is tagged with certain headings and structures, so the document can be read in the intended reading order. When a document is made in word

or pdf, these tags and reading order can be input more effectively, and these structures carry over when the document receives an electronic image. When a document is printed and then scanned into the system, staff can use OCR to recognize the text. However, this gets complicated with signatures, and can lead to text recognition errors that are time consuming to remediate. After recognizing and correcting any text recognition errors, staff then go back to re-tag the document in the appropriate reading order. This manual process produces more challenges in creating consistent accessible documents.

In addition to document accessibility, adopting a digital signature policy provides clear direction and guidance for the use of electronic signatures that will be useful to members of the staff and Town Council when signing documents for the Town of Keystone.

Alternatives:

Town Council could choose not to adopt a digital signature policy.

Financial Considerations:

N/A

Previous Council Actions:

N/A

Next Steps:

N/A

Suggested Motions:

I move to APPROVE Resolution 2024-43, Approving a Policy to Allow for Digital Signatures

I move to DENY Resolution 2024-43, Approving a Policy to Allow for Digital Signatures

Attachments:

- Resolution 2024-43, A Resolution of Town Council of the Town of Keystone, Colorado, Approving a Policy to Allow for Digital Signatures
- Exhibit A – Digital Signature Policy

**TOWN OF KEYSTONE
Summit County, Colorado**

RESOLUTION 2024-43

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO
APPROVING A POLICY TO ALLOW FOR DIGITAL SIGNATURES**

WHEREAS, the Town of Keystone (“Town”) is a home rule municipality governed by the Keystone Home Rule Charter; and

WHEREAS, the Town Council, as the legislative body, and pursuant to its home-rule and general policy powers, is authorized to adopt policies that establish rules and guidelines to provide for more efficient administrative practices; and

WHEREAS, the Town is committed to providing equitable access to Town records and, to that end, it is challenging to create accessible documents from a scanned pdf; and

WHEREAS, generally, documents that are completed and executed with digital signatures have fewer accessibility errors; and

WHEREAS, the Town Council has reviewed and considered the attached Digital Signatures Policy and finds that it will serve the main objectives of providing efficient administrative practices and creating accessible Town records.

Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado, that:

Section 1. The Town Council hereby adopts the Digital Signatures Policy in the form attached to this resolution and incorporated herein by this reference.

Section 2. Effective Date. This Resolution shall take effect upon its approval by the Town Council.

ADOPTED by a vote of __ in favor and __ against, this _____ day of _____, 2024.

By: _____
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

By: _____
Town Clerk

By: _____
Town Attorney

Town of Keystone Digital Signatures Policy

I. PURPOSE OF POLICY:

The use of electronic signatures may provide the following benefits to the Town: security and legal compliance; integration into business processes; simplified workflow; and cost benefits. The purpose of this Policy is to provide guidance on the use of electronic signatures on approved forms and documents and legal considerations related to the use of electronic signatures.

This Policy establishes when an electronic signature may replace a hand-written signature, with the goal of encouraging the use of paperless, electronic documents whenever appropriate and allowed by law.

While the use of electronic signatures is permitted as set forth in this Policy, this Policy does not require any department to use electronic signatures.

II. SCOPE:

This Policy applies to documents submitted to or by the Town of Keystone on which a signature may be required.

III. DEFINITIONS:

For purpose of this Policy:

Electronic Signature is an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record.¹ Examples of an electronic signature are:

- Typed name at the bottom of an email
- Typed name on a digitized document
- A handwritten signature on a scanned pdf document
- An encrypted digital signature.

Wet Signature means a physical handwritten signature on a piece of paper. It is called a wet signature because it is typically performed with a pen.

¹ C.R.S. § 24-71.3-102

IV. POLICY:

A. Introduction

A signature on a document is the common method to demonstrate that the person has read, has understood, and consents to the document's terms. The signature can serve as conclusive evidence that the person has agreed to and accepted the terms.

A signature may be made by anything that marks on paper. For example, a signature may be issued by handwriting, stamp, or electronic form.

B. Requirements for an Electronic Signature

The use of electronic signatures is permitted and shall have the same force and effect as a wet signature if the following criteria are met:

1. The electronic signature is unique to the person using it.
2. The electronic signature is capable of verification.
3. The electronic signature is under the sole control of the person using it (proxy signature, one person signing for another, is prohibited).

For contracts that involve significant monetary amounts or critical services, it is a best practice to link the electronic signature to the contract in such a manner that if the contract is changed after the electronic signature is affixed, the electronic signature is rendered invalid. DocuSign is one of the technologies that can accomplish this practice. The use of Adobe Acrobat or other pdf formats may be locked to prevent or track revisions or changes in the contract; however, such formats are not a best practice for contracts that involve significant monetary amounts or critical services.

C. Use of Electronic Signature on Contract Routing Form and Contracts

1. Contract Routing Form

The Town's internal contract routing form may be electronically signed by those staff members who are asked to approve documents processed by a routing sheet (e.g., Town

Manager, Town Clerk, and Town Attorney). These signatures may be obtained electronically regardless of whether the parties have consented to complete the transaction electronically.

The purpose of the contract routing form is to demonstrate that the contract has received the required level of review from the required staff member or department such as the Department Director, Purchasing Manager, Finance Department, and Town Attorney's Office. These signatures are not necessary to create a legally binding agreement. The signatures document that the required level of review was performed. The signatures on the contract routing form provide reassurance to the Town Manager or delegated staff that the required reviews were performed.

2. **Contract or Agreement**

Whether an electronic signature may be used on an agreement, depends on the nature of the agreement. Most contracts may be signed with an electronic signature although there are some contracts in which the parties cannot lawfully use electronic signatures. These contracts are addressed in the next question.

An individual's signature on an agreement does not need to be made with a wet signature to be legally binding. An individual with the authority to sign a contract may use an electronic signature to consent to an agreement and create a binding obligation. In the case of a contract or transactions which must be signed by a party other than the Town, each party to the agreement including the Town must agree in advance to the use of an electronic signature. No party to a contract or other

document may be forced to accept an electronic signature; all parties must be permitted to decide whether there is a desire to use and accept electronic signatures.

Consent to use electronic signatures may be expressly stated in an agreement and demonstrated in the sample language below:

Electronic Signature Authorized. The Parties specifically acknowledge and agree that electronic signatures shall be authorized and effective for all purposes including, but not limited to, initial execution of this agreement and amendments of the agreement, in accordance with the provisions of the Uniform Electronic Transactions Act, Title 24, Article 71.3 of the Colorado Revised Statutes.

Consent to use an electronic signature may also be demonstrated with an email in which the contracting parties state that they will agree to an electronic signature.

If you have questions as to whether the parties have consented to the use of electronic signatures, please contact the Town Attorney.

3. Agreements that require a wet signature

Some agreements by law require a “wet signature” even if the parties are willing to consent to the use of an electronic signature. Improper use of an electronic signature for these types of documents will render the agreement unenforceable.

The following is a list of those agreements that require a “wet signature”:

- Notice of cancellation of utility service
- Defaults related to real properties such as foreclosure notices
- Transfers of interest in real estate (lease, easement agreement, deed)²

D. Use of a Notary with an Electronic Signature

There are specific rules for allowing a notary to complete an electronic signature. However, personal appearance is required for a notary. This means that the notary must be in the same room as the person who is signing the document.

E. Summary of Documents and Electronic Signature Requirements

This Policy is intended to broadly permit the use of electronic signatures. Examples of common types of documents are listed in the following table, with notes on some types of documents.

Document Type	Is Use of Electronic Signature Permissible?	Notes
Memos, forms, correspondence	Yes	
Administrative Policies	Yes	
Routing sheet for contracts	Yes	
Ordinances/Resolutions	Yes	

² To complete a transfer of interest in real estate by using electronic signatures, please contact the Town Attorney for assistance and determination as to whether the transfer can be accomplished.

Purchase Orders	Yes	
Task Orders	Yes	
Contracts (with the exception of contracts with notaries)	Yes	Electronic Signature is permissible based on the intent of the parties.
Documents requiring notarization (certain contracts)	Yes, with qualifications	At this time, personal appearance is required for a notary. A document may be signed electronically with the notary personally present.
Transfer of an interest in real property (lease, easement conveyance)	Yes, with qualifications	Work with the Town Attorney on these documents

V. APPROVAL:

This Policy was approved by Town Council through Resolution No.

_____.

TOWN OF KEYSTONE, COLORADO

STAFF REPORT

TO: Mayor & Town Councilmembers
THROUGH: John Crone, Town Manager
FROM: Madeleine Sielu, Town Clerk
DATE: May 28, 2024 – Council Meeting
SUBJECT: Resolution 2024-44, A Resolution of Town Council of the
Town of Keystone, Colorado, Approving a Professional
Services Agreement with BlueVector AI, LLC

Executive Summary:

To support the application process for the licensing programs of the Town, the Town of Keystone would like to enter into an agreement with BlueVector AI, LLC for initial implementation of licensing application modules for Liquor, Tobacco, and Short-Term Rental licensing.

Recommendation:

Staff recommends that the Town Council approve Resolution 2024-44 authorizing execution of the agreement with BlueVector AI.

Background:

At the work session on May 14, 2024, staff provided Town Council with an overview of the existing Summit County Short-Term Rental (STR) licensing process. As part of this presentation, Town staff provided a sample timeline for taking over the STR licensing and administration process from Summit County on September 30, 2024. To provide enough time for implementation, entering into an agreement with a software provider for administering licenses and the renewal of licenses in a timely manner was critical. Town Council directed staff to move forward with initiating a contract with Blue Vector AI for administration of the licensing application process.

The agreement with Blue Vector AI includes language surrounding compliance with accessibility standards in the State of Colorado. The first statement of work provides for the initial implementation of STR, Tobacco, and Liquor Licensing for the Town of Keystone. The second statement of work is for the continued support services for the first year of services.

Alternatives:

Town Council could deny the agreement and work with a different licensing software provider.

Financial Considerations:

Initial implementation is \$15,000. The statement of work for continued support services is \$40,000.

Previous Council Actions:

Town Council directed staff to return with a contract from Blue Vector AI for approval at the Work Session on May 14, 2024.

Next Steps:

Begin implementation of the licensing program.

Suggested Motions:

I move to APPROVE Resolution 2024-44, Authorizing execution of a Professional Services Agreement with BlueVector AI, LLC

I move to DENY Resolution 2024-44, Authorizing execution of a Professional Services Agreement with BlueVector AI, LLC

Attachment:

- Resolution 2024-44, A Resolution of Town Council of the Town of Keystone, Colorado, Authorizing execution of a Professional Services Agreement with BlueVector AI, LLC

- Exhibit A – Professional Services Agreement with Blue Vector AI
- Statement of Work – STR, Tobacco & Liquor Licensing
- Statement of Work – 12 Month Support & Maintenance Services Resolution

TOWN OF KEYSTONE
Summit County, Colorado

RESOLUTION 2024-44

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO
APPROVING PROFESSIONAL SERVICES AGREEMENT WITH BLUEVECTOR AI**

WHEREAS, the Town of Keystone (“Town”) is a home rule municipality governed by the Keystone Home Rule Charter; and

WHEREAS, on October 1, 2024, the Town will take over from Summit County the licensing of short-term rentals in the Town of Keystone; and

WHEREAS, Town Staff is actively working towards the implementation of the Short-Term Rental licensing program, necessitating the procurement of a suitable licensing software; and

WHEREAS, Town Staff has conducted thorough research on various software providers offering licensing solutions, and based on that research, recommends contracting with BlueVector AI for software for short-term rental licensing; and

WHEREAS, the Town Council finds it in the best interest of the Town to contract with BlueVector AI for the short-term rental licensing software.

Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado, that:

Section 1. The Town Council authorizes the execution of a Professional Services Agreement with BlueVector AI in substantially the form attached hereto as Exhibit A. The Town Manager is authorized to execute the Professional Services Agreement with BlueVector AI on behalf of the Town.

Section 2. Effective Date. This Resolution shall take effect upon its approval by the Town Council.

ADOPTED by a vote of __ in favor and __ against, this _____ day of _____, 2024.

By: _____
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

By: _____
Town Clerk

By: _____
Town Attorney

This Professional Services Agreement (this "Agreement"), made effective as of (the "Effective Date"), is by and between BLUEVECTOR AI, LLC ("BlueVector AI"), having a place of business at 1616 Federal Boulevard, Denver, CO 80204, and the Town of Keystone ("Client" or "Town"), a Colorado home rule municipality. BlueVector AI and Client hereby agree as follows:

1. Engagement

Client hereby engages BlueVector AI to render the professional services under this Agreement ("Services"), as described in one or more statements of work executed by the parties (each, a "SOW"), in accordance with the terms and conditions provided herein and, in each SOW, Client will provide BlueVector AI with timely and reasonable access, support and resources as may be needed to successfully complete the SOW. To the extent that the terms of any SOW conflict with this Agreement, the terms of this Agreement shall govern over the SOW unless the SOW expressly provides otherwise with reference to the conflicting provision of this Agreement. A SOW may only be modified by written agreement signed by authorized representatives of each party.

2. Price and Payment

a. **Services Fees.** Unless otherwise expressly stated in the applicable SOW, Services shall be provided on a time and materials ("T&M") basis and at rates listed in the SOW. On a T&M engagement, any estimated total amounts listed in the applicable SOW are solely a good-faith estimate for Client's budgeting and BlueVector AI's resource scheduling purposes, and not a guarantee that the work will be completed for that amount; the actual amount may be higher or lower. Notwithstanding the foregoing, the parties may agree to a not-to-exceed cap in the SOW, in which case BlueVector AI will seek Client's approval prior to performing any Services which would render the total fees under a SOW in excess of the cap.

b. **Pre-Approved Expenses.** In addition to paying the fees described above, Client will reimburse BlueVector AI for reasonable expenses and costs incurred by BlueVector AI in connection with the Services performed, including travel and lodging expenses, provided that the trip or expense type (e.g., meals or fuel) to which they relate are pre-approved by Client in writing or via e-mail.

c. **Payment.** BlueVector AI shall invoice Client for fees and reimbursable pre-approved costs on a monthly basis. Client shall pay BlueVector AI all invoiced amounts within 30 days after Client's receipt of the applicable invoice. All payments will be in US dollars. Bank fees, including wire transfer fees, charged by Client's bank are payable by Client. Invoice payments are not subject to set off or withholding by Client, other than for good-faith disputes as to fees due or reimbursable costs. Upon request, BlueVector AI will provide Client with receipts or other documentation verifying reimbursable expenses.

d. **Late Payment.** BlueVector AI will notify Client in the event Client has defaulted on its payment obligations hereunder. Should Client fail to cure the default within 5 business days'

receipt of such notice, the remaining unpaid balance shall accrue interest at 1.5% per month, or the highest rate allowed by law if lower, beginning as of the 6th business day after receipt of the notice of default. At such time, BlueVector AI may also suspend performance of Services until the outstanding amount is paid in full.

e. Taxes. Fees exclude, and Client will make all payments of fees to BlueVector AI free and clear of, all applicable sales, use and other taxes and all applicable export and import fees, customs, duties and similar charges. If Client is claiming tax-exempt status, Client will provide BlueVector AI with tax-exemption certificates prior to the start of any work. Client shall be solely responsible for obtaining and paying for any licenses and fees related to the receipt of the Services and the use of the Deliverables.

3. Standard of Performance

a. Acceptance. Client shall have 10 business days from delivery of a deliverable due under a SOW (“Deliverable”) to inspect and test such Deliverable to determine whether the Deliverable conforms to the requirements of this Agreement and the applicable SOW (“Specifications”) in all material respects (the “Test Period”). If a Deliverable does not so conform, Client must give BlueVector AI notice describing the non-conformity (“Rejection Notice”) within the Test Period,. Upon receipt of a Rejection Notice, BlueVector AI will, as BlueVector AI’s sole obligation and Client’s sole and exclusive remedy, use commercially reasonable efforts to cause the Deliverable to conform to the Specifications in all material respects, or, if such remedy is commercially impracticable as determined by BlueVector AI in its reasonable discretion, refund Client a pro rata portion of fees paid for the non-conforming Deliverable based on the extent of the defect.

b. Warranty. BlueVector AI warrants that the Services will be performed in a workmanlike and professional manner by individuals who have skill and experience commensurate with the requirements of the Services, and that the Deliverables will conform to the Specifications in all material respects. BlueVector AI warrants and represents that it will provides the Services in accordance with the more specific standards of performance as are included in the SOW. BlueVector AI will, as its sole obligation and Client’s sole and exclusive remedy for any breach of the warranty set forth in this clause 3(b), and provided that Client notifies BlueVector AI in writing of the breach (specifying the breach in reasonable detail) within 60 calendar days following Client’s acceptance of the Deliverable as described above, use commercially reasonable efforts at its own cost to cause the Deliverable to conform to the Specifications in all material respects, or, if such remedy is commercially impracticable as determined by BlueVector AI in its reasonable discretion, refund Client a pro rata portion of fees paid for the non-conforming Deliverable based on the extent of the defect.

c. Exclusions. The parties acknowledge that certain Deliverables including custom software and website development (identified as such in the SOW) will, by their nature and through no fault of the developer, involve collaboration, reconfiguration, subjective preferences,

testing and/or bug-fixing in the course of completion and improvement. As a result, in the case of T&M engagements the parties agree that any corrective work performed by BlueVector AI with respect to Deliverables of such a nature will be performed by BlueVector AI at the standard T&M rates listed in the applicable SOW.

D. Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 3, BlueVector AI DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT, AND ANY IMPLIED WARRANTIES ARISING OUT OF COURSE OF PERFORMANCE OR COURSE OF DEALING. BlueVector AI WILL NOT BE RESPONSIBLE FOR NONCONFORMITIES ARISING FROM INACCURATE, INAUTHENTIC OR INCOMPLETE DATA OR INFORMATION PROVIDED BY CLIENT, OR FOR FAILURES OR DELAYS ARISING FROM LACK OF COOPERATION OF CLIENT. ADDITIONALLY, BlueVector AI DISCLAIMS ANY AND ALL RESPONSIBILITY FOR THE PROVISION, USE AND FUNCTIONALITY OF THIRD-PARTY SERVICES, SOFTWARE AND PRODUCTS, INCLUDING THE GOOGLE CLOUD PLATFORM.

4. Ownership

Subject to the terms and conditions of this Agreement, BlueVector AI hereby grants Client a worldwide, perpetual, non-exclusive, non-transferable, non-sublicenseable and royalty-free license and right to use the Deliverables solely for Client's own internal business purposes. All rights not expressly granted by BlueVector AI in this Agreement are reserved by BlueVector AI.

5. Indemnification and Insurance

a. To the extent permitted by law, each party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other party, including its officers, directors, employees, agents, subcontractors and representatives (collectively, "Indemnified Parties") from and against all third-party suits, actions, liabilities, legal proceedings, claims, demands, losses, costs and expenses (including reasonable attorney's fees) for injury to or death of persons or loss of or damage to tangible property, in each case to the extent caused by the negligence or willful misconduct of the Indemnifying Party.

b. BlueVector AI will defend at its own expense any action against Client brought by a third party to the extent that the action is based upon a claim that any Deliverable infringes upon or misappropriates a United States patent or copyright of the third party. BlueVector AI will pay those costs and damages finally awarded against Client in any such action that are specifically attributable to such claim or those costs and damages agreed to in a monetary settlement of such action. If any Deliverable becomes, or in BlueVector AI's or the Client's opinion is likely to become, the subject of an infringement claim, BlueVector AI may, at its option, either (i) procure for Client the right to continue using the Deliverable, (ii) replace or modify the Deliverable so that it becomes non-infringing without any material loss of features or functionality, or (iii) accept return of the Deliverable and give Client a refund of the fees paid by Client for the Deliverable.

Notwithstanding the foregoing, BlueVector AI will have no obligation under this clause 5(b) or otherwise with respect to any infringement claim to the extent based upon (1) Client's specifications or requirements; (2) any use of the Deliverable not in accordance with this Agreement or for purposes not intended by BlueVector AI; (3) any use of the Deliverable in combination with other products, equipment, software, or data not supplied by BlueVector AI; or (4) any modification of the Deliverable by any person other than BlueVector AI. THIS PARAGRAPH STATES BlueVector AI'S ENTIRE LIABILITY AND CLIENT'S SOLE AND EXCLUSIVE REMEDY FOR INFRINGEMENT CLAIMS AND ACTIONS.

To the extent permitted by law, Client will indemnify, defend and hold BlueVector AI and its Indemnified Parties harmless from and against any third-party suits, actions, liabilities, legal proceedings, claims, demands, losses, costs and expenses (including reasonable attorney's fees) related to Client's use of Deliverables in a manner which violates any applicable law or regulation (including failure to obtain required licensing, permitting or other authorization) or which breaches any contract between it and a third party.

c. Each party's indemnification obligations are contingent upon the Indemnified Party (i) notifying the Indemnifying Party promptly in writing of the covered claim, (ii) giving the Indemnifying Party sole control of the defense thereof and any related settlement negotiations and (iii) cooperating and, at the Indemnifying Party's request and expense, assisting in such defense. Notwithstanding the foregoing, the Indemnified Party may participate at its own expense in the defense and any settlement discussions and will have the right to approve any settlement agreement that involves an admission of fault by the Indemnified Party or imposes non-monetary obligations on the Indemnified Party.

d. If BlueVector AI performs any Services on Client's premises, then BlueVector AI, at its sole cost and expense, will maintain the following insurance coverages during the Term (defined below): (i) general liability insurance with limits of at least \$1,000,000 per occurrence, which coverage must include bodily injury, personal injury and broad form property damage; (ii) auto/vehicle liability insurance with limits of at least \$1,000,000 per occurrence, which coverage must include bodily injury, personal injury and broad form property damage; and (iii) workers compensation insurance compliant with the applicable state's compensation laws. Upon request, BlueVector AI will list Client as an "additional insured" on its general liability policy and will furnish to Client certificates of insurance and such other documentation evidencing such policies.

6. Limitations of Liability

a. Notwithstanding any provision in this Agreement to the contrary, to the extent permitted by applicable law, each party's aggregate liability on all claims of any kind arising out of this Agreement, whether based on contract, warranty, tort, strict liability or otherwise, shall in no event exceed the BlueVector AI's insurance limit; provided, however, that this limitation of liability shall not apply to personal injury claims, Client's payment obligations, a party's indemnity obligations and/or a breach of Section 4 (Ownership).

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b. In no event shall either party be liable under this Agreement for special, consequential, incidental, indirect, punitive or exemplary damages, including, but not limited to, any lost data, lost profits or costs of procurement of substitute goods or services, downtime costs, regardless of whether such damages are foreseeable or whether a party has been advised of the possibility of such damages and notwithstanding any failure of the essential purpose of this Agreement or any limited remedy hereunder.

7. Confidential Information

a. Certain information furnished or disclosed by BlueVector AI or Client (the “Disclosing Party”) to the other (the “Receiving Party”) in connection with the performance of their respective obligations under this Agreement may contain or reflect confidential information with respect to BlueVector AI or Client. “Confidential Information” means all information disclosed by the Disclosing Party to the Receiving Party under this Agreement that is clearly marked or otherwise clearly designated as “confidential” or that is or should reasonably be understood by the Receiving Party to be confidential. The Disclosing Party’s Confidential Information shall not include any information that: (i) is or becomes part of the public domain through no act or omission of the other party; (ii) the Receiving Party can demonstrate was in its lawful possession prior to the disclosure and had not been obtained by it either directly or indirectly from the Disclosing Party; (iii) the Receiving Party can demonstrate was independently developed by the Receiving Party without access to the party’s Confidential Information; or (iv) the Receiving Party can demonstrate was received from a third party without breach of any confidentiality obligation.

b. The Receiving Party agrees, for the Term and 3 years thereafter, to hold the Disclosing Party’s Confidential Information in strict confidence, not to disclose such Confidential Information to third parties not authorized by the Disclosing Party to receive such Confidential Information, and not to use such Confidential Information for any purpose except to perform its obligations under this Agreement. The foregoing prohibition on disclosure of Confidential Information shall not apply to the extent Confidential Information is required to be disclosed by the Receiving Party as a matter of law or by order of a court, provided that: (i) the Receiving Party uses reasonable efforts to provide the Disclosing Party with prior notice of such obligation to disclose to allow the Disclosing Party to obtain a protective order from such disclosure; and (ii) the Receiving Party only discloses that portion of Confidential Information which it reasonably believes, based on the advice of counsel, is required to be disclosed.

c. Each party acknowledges that a breach or threatened breach of this Section 7 could cause irreparable harm to the non-breaching party, the extent of which would be difficult to ascertain. Accordingly, each party agrees that, in addition to any other remedies to which a party may be legally entitled, the non-breaching party shall have the right to seek immediate injunctive or other equitable relief in the event of a breach of this Section 7 by the other party or any of its employees or agents.

8. Term and Termination

a. The term of this Agreement shall commence on the Effective Date and shall continue until terminated as set forth herein (the “Term”).

b. Client may terminate this Agreement or any SOW at any time for its convenience upon 10 business days’ notice (as of receipt date) to BlueVector AI.

c. Either party may terminate this Agreement or any uncompleted SOW by notice in the event the other party is in breach of any obligation under this Agreement or any SOW, which default is incapable of cure or which, being capable of cure, has not been cured within 30 calendar days after receipt of notice of such default.

d. Upon the expiration or termination of this Agreement for any reason, each party shall return or destroy the other's Confidential Information in its possession or control, at the other party's election and excluding any archival copies regularly stored on its computer systems. Upon termination of any SOW, Client shall pay BlueVector AI for all unpaid Services performed through the termination date (including fees, reimbursable costs and non-cancelable expenditures) which, in the case of a flat-fee arrangement, shall be a pro rata amount of the fee based on the extent of SOW completion. Expiration or termination of this Agreement for any reason shall not release either party from liability which, at such time, has already incurred to the other party, and nothing herein shall affect or be construed or operate as a waiver of the right of the party aggrieved by any breach of this Agreement to be compensated for any injury or damage resulting therefrom which is incurred before or after such expiration or termination.

e. Upon completion or termination of each SOW under which BlueVector AI personnel received access to Client's computer systems, servers or networks, Client shall promptly discontinue all such access (and provide BlueVector AI with verification thereof upon request) unless such access will be needed for a forthcoming SOW.

f. Except as otherwise expressly set forth herein, the following provisions will survive expiration or termination of this Agreement pursuant to their terms, together with any other provisions necessary for their construction and enforcement: Sections 2 (Price and Payment), 4 (Ownership), 5 (Indemnification and Insurance), 6 (Limitations of Liability), 7 (Confidential Information – this provision survives for three years after the termination date), 8 (Placement Fee), 9 (Term and Termination), 10 (Dispute Resolution) and 11 (Miscellaneous) and any other provision of this Agreement that by its terms would survive expiration or termination.

9. Dispute Resolution

a. In the event of any dispute arising out of or related to this Agreement ("Dispute"), the designated representatives of BlueVector AI and Client shall promptly confer and exert their good faith efforts to reach a reasonable and equitable resolution of such Dispute. If such representatives are unable to resolve such Dispute within 5 business days, the Dispute shall be referred promptly to the responsible senior management of each party for resolution. Neither party shall seek any other means of resolving any Dispute until both parties' responsible senior management have had at least 5 business days to resolve the Dispute. If the parties are unable to resolve the Dispute in accordance with the foregoing procedure, then either party may, at any time, deliver notice to the other party of its intent to submit the Dispute to arbitration, which notice shall specifically identify the issues to be arbitrated (the "Arbitration Notice").

b. Any Dispute submitted to arbitration hereunder shall be submitted to and resolved exclusively by arbitration conducted before the Judicial Arbitrator Group in accordance with its own procedural rules. One arbitrator shall conduct the arbitration in Denver, Colorado. All proceedings shall be in the English language. The award rendered by the arbitrator shall be in writing and shall set forth in reasonable detail the facts of the Dispute, the decision of the arbitrator and his or her reason therefor. The award rendered in any arbitration hereunder shall be final and binding upon the parties and judgment thereon may be entered in any court having jurisdiction for its enforcement.

10. Compliance with Laws

BlueVector AI shall provide all of the Services in a timely and professional manner. BlueVector AI shall comply with all applicable federal, state and local laws, ordinances, regulations, and resolutions.

a. Affirmative Action. The Consultant shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, disability, or national origin. BlueVector AI agrees that it will take affirmative action to ensure applicants are employed, and employees are treated during employment without regard to their race, color, religion, sex, disability, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. BlueVector AI agrees to post in conspicuous places, available to employees and applicants for employment, notice to be provided by agency of the Federal government, setting forth the provisions of the Equal Opportunity laws.

b. Americans with Disabilities Act. Consultant shall comply with the applicable provisions of the Americans with Disabilities Act of 1990 as enacted and from time to time amended any other applicable federal, state, or local laws and regulations. A signed, written certificate stating compliance with the American with Disabilities Act may be requested at any time during the life of this Agreement or any renewal thereof.

c. Liability for Employment-Related Rights and Compensation. The Consultant is solely responsible for payment of all compensation, benefits, insurance, and any other employment-related rights of any person providing work under this Agreement. The Consultant must comply with all laws, regulations, municipal codes, and ordinances and other requirements and standards applicable to the Consultant's employees, including, without limitation, federal and state laws governing wages and overtime, equal employment, safety and health, employees' citizenship, withholdings, reports and record keeping. Accordingly, the Town shall not assume any liability for or direct payment of any salaries, wages, contribution to pension funds, insurance premiums or payments, workers' compensation benefits or any other amenities of employment to any of the Consultant's employees or any other liabilities whatsoever, unless otherwise specifically provided herein.

The Town will not include the Consultant as an insured under any policy the Town has for itself. The Town shall not secure nor provide any insurance coverage or employment benefits of any kind or type to or for the Consultant or the Consultant's employees, subconsultants, subcontractors, agents, or representatives, including but not limited to coverage or benefits related to: local, state, or federal income or other tax contributions, FICA, workers' compensation, unemployment compensation, medical insurance, life insurance, paid vacations, paid holidays, pension or retirement account contributions, profit sharing, professional liability insurance, or errors and omissions insurance. The following disclosure is provided in accordance with Colorado law:

CONSULTANT ACKNOWLEDGES THAT NEITHER IT NOR ITS AGENTS OR EMPLOYEES ARE ENTITLED TO UNEMPLOYMENT INSURANCE BENEFITS UNLESS CONSULTANT OR SOME ENTITY OTHER THAN THE TOWN PROVIDES SUCH BENEFITS. CONSULTANT FURTHER ACKNOWLEDGES THAT NEITHER IT NOR ITS AGENTS OR EMPLOYEES ARE ENTITLED TO WORKERS' COMPENSATION BENEFITS. CONSULTANT ALSO ACKNOWLEDGES THAT IT IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON ANY MONEYS EARNED OR PAID PURSUANT TO THIS AGREEMENT. To the maximum extent permitted by law, the Consultant waives all claims against the Town for any employment benefits on behalf of the Consultant's employee

11. Records and Ownership of Documents

a. Retention and Open Records Act Compliance. BlueVector AI shall retain, store, and destroy all records related to the provision of Services hereunder, including public records as defined in the Colorado Open Records Act ("CORA"), and records produced or maintained in accordance with this Agreement, in accordance with the Town's records retention and disposal policies and in accordance with C.R.S. § 24-73-101. Those records which constitute "public records" under CORA are to be at the Town offices or accessible and opened for public inspection in accordance with CORA and Town policies. Public records requests for such records shall be processed in accordance with Town policies. Consultant agrees to allow access by the Town and the public to all documents subject to disclosure under applicable law. Consultant's willful failure or refusal to comply with the provisions of this Section shall result in the immediate termination of this Agreement by the Town. For purposes of CORA, the Town Clerk is the custodian of all records produced or created as a result of this Agreement. Nothing contained herein shall limit BlueVector AI's right to defend against disclosure of records alleged to be public.

b. Town's Right of Inspection. The Parties agree that the Town has the right to request that BlueVector AI provide to the Town a list of all records of BlueVector AI related to the provision of Services hereunder retained by BlueVector AI in accordance with this subsection and the storage location and method. Consultant agrees to allow inspection at reasonable times by the Town of all documents and records produced or maintained in accordance with this Agreement. Ownership. Any work product, materials, data and documents produced or acquired by BlueVector AI pursuant to this Agreement shall become property of the Town of Keystone upon

delivery and shall not be made subject to any copyright unless authorized by the Town in writing. Other materials, methodology and proprietary work used or provided by BlueVector AI to the Town not specifically created and delivered pursuant to the Services outlined in this Agreement may be protected by a copyright held by BlueVector AI and BlueVector AI reserves all rights granted to it by any copyright. The Town shall not reproduce, sell, or otherwise make copies of any copyrighted material, subject to the following exceptions: (1) for exclusive use internally by Town staff and/or Town contractors; or (2) pursuant to a request under the Colorado Open Records Act, C.R.S. § 24-72-203, to the extent that such statute applies; or (3) pursuant to law, regulation, or court order. BlueVector AI waives any right to prevent its name from being used in connection with the Services.

c. Return of Records to Town. At the Town's request, upon expiration or termination of this Agreement, BlueVector AI shall return all records of BlueVector AI related to the provision of Services hereunder, including public records as defined in the Colorado Open Records Act ("CORA") C.R.S. §§24-72-200.1 et.seq., and records produced or maintained in accordance with this Agreement. BlueVector AI is required to return the records in a reasonable format and with an index as determined and requested by the Town.

Data Protection and Handling. Consultant shall ensure that all Town documents in the possession of Consultant or any subcontractors are protected and handled in accordance with the requirements of this Agreement, including the requirements of any exhibits or addenda hereto.

12. Personally Identifiable Information.

a. Definition. "PII" means personally identifiable information including, without limitation, any information maintained by the Town about an individual that can be used to distinguish or trace an individual's identity, such as social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; date and place of birth; mother's maiden name; and any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information. PII includes, but is not limited to, all information defined as personally identifiable information in C.R.S. § 24-73-101

Safeguarding PII. If Consultant or any of its subcontractors will or may receive PII under this Contract, Consultant shall provide for the security of such PII, in a manner and form acceptable to the Town, including, without limitation, Town non-disclosure requirements, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections, and audits. Consultant shall be a "Third-Party Service Provider" as defined in C.R.S. § 24-73-103(1)(i), and shall maintain security procedures and practices consistent with C.R.S. § 24-73-101 et.seq.

b. Destruction of PII. If Consultant or any of its subcontractors will or may receive PII under this Contract, Consultant shall provide for the destruction and disposal of electronic

media and print media in accordance with the Town's policy and practice and C.R.S. § 24-73-101(1).

c. Incident Notice and Remediation. If BlueVector AI becomes aware of any Incident, Consultant shall notify the Town immediately and cooperate with the Town regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the Town. Unless BlueVector AI can establish that Consultant and its subcontractors are not the cause or source of the Incident, Consultant shall be responsible for the cost of notifying each person who may have been impacted by the Incident. After an Incident, Consultant shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the Town, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the Town at no additional cost to the Town. The Town may adjust or direct modifications to this plan in its sole discretion, and Consultant shall make all modifications as directed by the Town. If Consultant cannot produce its analysis and plan within the allotted time, the Town, in its sole discretion, may perform such analysis and produce a remediation plan, and Consultant shall reimburse the Town for the actual costs thereof. The Town may, in its sole discretion and at Consultant's sole expense, require Consultant to engage the services of an independent, qualified, Town-approved third party to conduct a security audit. Consultant shall provide the town with the results of such audit and evidence of Consultant's planned remediation in response to any negative findings. As used in this Section, "Incident" means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access, loss, disclosure, modification, disruption, or destruction of any communications or information resources of the Town, which are included as part of the Work, as described in §§24-37.5-401, et. Seq., C.R.S. As used in this Section, the term "Incident" includes, without limitation, (i) successful attempts to gain unauthorized access to a Town system or Town Records regardless of where such information is located; (ii) unwanted disruption or denial of service; (iii) the unauthorized use of a Town system for the processing or storage of data; or (iv) changes to Town system hardware, firmware, or software characteristics without the Town's knowledge, instruction, or consent.

13. Compliance with Digital Accessibility Standards.

a. The Town, as a public entity, is required to comply with Colorado HB 21-1110 (Colorado Laws for Persons with Disabilities), amending legislation, the applicable Office of Information Technology, Technology Accessibility Rules 8 CCR 1501-11 and federal regulations related to digital accessibility (together "digital accessibility laws and regulations"). As such, BlueVector AI shall deliver or perform the Services in a manner that is compliant with the digital accessibility laws and regulations and the most recently adopted W3C, Web Content Accessibility Guidelines (WCAG) by the Colorado Office of Information Technology, which as of the effective date is WCAG 2.1 level AA ("WCAG Standards"). The Town may submit a written request to BlueVector AI asking BlueVector AI to provide documentation that the Services comply with the WCAG Standards. Within seven days of the delivery of a written request, BlueVector AI shall deliver to the Town, an accessibility conformation report, using the latest version of the Voluntary Product

Accessibility Template (VPAT®) published by the Information Technology Industry Council, documenting compliance with WGAG Standards. The report should include a written description of the compatibility of the product/service with commonly used assistive technology products (e.g., JAWS, NVDA, ZoomText, MAGic, Dragon NaturallySpeaking) and a description of the process used to evaluate such compatibility.

b. To the extent BlueVector AI's Services permit the Town or intended users to post Content, BlueVector AI shall ensure that the dissemination of Content for access, review, and/or use of Content in a format that conforms to the WCAG Standards and does not interfere with the ability of Content providers to post such Content in a format that conforms to the WCAG Standards.

c. BlueVector AI shall maintain and retain, subject to review by the Town, full documentation of the measures taken by BlueVector AI to confirm compliance with the WCAG Standards. If BlueVector AI claims that delivered Services comply with the applicable WCAG Standards, and it is later learned that any part of BlueVector AI's Services is not in compliance with the WCAG Standards, the Town will inform BlueVector AI in writing of the noncompliance, and BlueVector AI, at no cost to the Town, agrees remediate the noncompliance within the time-period specified by the Town. If BlueVector AI fails to timely make the remediation, the Town may, in addition to any other rights or remedies: (a) immediately terminate the agreement without the required ten (10) days notice; and/or (b) perform, or have performed, any necessary remediation for compliance with the WCAG Standards, and BlueVector AI shall promptly reimburse the Town the cost for remediation of noncompliance by BlueVector AI.

14. Miscellaneous

a. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado without regard to its principles of conflicts of law. The parties expressly exclude the application of the United Nations Convention on the International Sale of Goods.

b. **Article X, Section 20/TABOR.** The Parties understand and acknowledge that the Client is subject to Article X, § 20 of the Colorado Constitution ("TABOR"). The Parties do not intend to violate the terms and requirements of TABOR by the execution of this Agreement. It is understood and agreed that this Agreement does not create a multi-fiscal year direct or indirect debt or obligation within the meaning of TABOR and, therefore, notwithstanding anything in this Agreement to the contrary, all payment obligations of the Town are expressly dependent and conditioned upon the continuing availability of funds beyond the term of the Town's current fiscal period ending upon the next succeeding December 31. Financial obligations of the Town payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in accordance with the rules, regulations, and resolutions of Town of Keystone, and other applicable law. Upon the failure to appropriate such funds, this Agreement shall be terminated.

c. Interpretation. This Agreement shall not be construed against the party preparing it, but shall be construed as if both parties jointly prepared it.

d. Integration and Amendment. This Agreement, together with any attachments and exhibits hereto (including all SOWs), constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes all prior or contemporaneous agreements, understandings and communications, whether written or oral, including, without limitation, letters of intent, purchase orders and proposals. This Agreement and each SOW shall not be modified except by a subsequently dated written amendment signed on behalf of Client and BlueVector AI by their duly authorized representatives.

e. Waiver. All waivers must be in writing. Any waiver or failure to enforce any provision of this Agreement or a SOW on one occasion will not be deemed a waiver of any other provision or of such provision on any other occasion.

f. Notice. All notices and other required contractual communications shall be in writing, and shall be sent to the addresses set forth the applicable party's signature block below. Notices shall be given: (i) by personal delivery to the other party; (ii) by facsimile, with electronic delivery confirmation received; (iii) by registered or certified mail, return receipt requested; or (iv) by express courier (e.g., DHL, Federal Express, etc.). Notices shall be effective and shall be deemed delivered: (1) if by personal delivery, on the date of the personal delivery; (2) if by facsimile, on the date stated in the electronic confirmation, if delivered during normal business hours (8:00 a.m. to 5:00 p.m. at recipient's location) and, if not delivered during normal business hours, on the next business day following delivery; (3) if solely by mail, on the date of receipt as stated on the return receipt; or (4) if by express courier, on the date signed for or rejected as reflected in the courier's delivery log.

g. Independent Contractor. Each party is an independent contractor. Nothing in this Agreement shall be construed to create a partnership, joint venture or agency relationship between the parties. Each party shall be solely responsible for payment of all compensation owed to its employees, as well as all employment-related taxes.

h. Severability. If any term or provision of this Agreement is determined to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, to achieve the intent of the parties to the maximum extent possible. In any event, all other terms and provisions shall be deemed valid and enforceable to the maximum extent possible.

i. Assignment. Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party (not to be unreasonably withheld or delayed), except to a parent, affiliate, or subsidiary, or to a successor, whether by way of

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merger, sale of all or substantially all of its assets or otherwise. Any attempted assignment of this Agreement not in accordance with this clause shall be null and void.

j. Force Majeure. Neither party shall be liable for any breach of this Agreement or any SOW, other than any default in payment obligations, for any delay or failure of performance resulting from any cause beyond such party's reasonable control, including but not limited to, the weather, civil disturbances, network delays or failures, acts of civil or military authorities, or acts of God.

k. Counterparts. This Agreement may be executed in 2 or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. Signatures to this Agreement transmitted by facsimile, email, portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as the physical delivery of the paper document bearing original signatures.

IN WITNESS HEREOF, this Agreement has been executed by the parties hereto through their duly authorized representatives as of the Effective Date.

Town of Keystone

BlueVector, AI

Town Manager

CEO

Date

Date

Statement of Work

Town of Keystone

STR, Tobacco & Liquor Licensing

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Statement of Work

Customer Name Town of Keystone

Customer Address TBD

SOW # 0185

Project Overview

BlueVector AI is pleased to provide this Statement of Work to the Town of Keystone. This SOW and any Attachments hereto are subject to the terms and conditions of the Professional Services Agreement between the parties on 1/18/24.

Project Background

The Town of Keystone has a unique opportunity to build a digital-first Town and differentiate its community from more established Towns. To do this, they are looking for a technology solution for their website and key applications that:

- Provides a great Citizen User Experience. Specifically, a standard design across all services that is engaging, intuitive, and easy to navigate.
- Meets Federal, State, and Local government Security & Compliance requirements.
- Meets the Town's current feature requirements with the ability to expand to address new requirements as they come

The initial launch of the website and associated applications must provide the following features:

- Licensing for Short Term Rentals (STR), Alcohol, and Tobacco
- Complaints Tracking

The scope of services for this effort will be structured in the following work streams:

- Workstream 1: Setup Google Cloud and Install SnapApp
- Workstream 2: Configure the SnapApp solution
- Workstream 3: Final Testing, Training and Production Deployment

Project Scope

BlueVector AI will engage with the Customer to implement the services described below:

Workstream 1: Setup Google Cloud and Install SnapApp

- Host project kickoff to start the engagement, set expectations and project execution strategy
- Set up two(2) Google Cloud Environments, one for Staging and one for Production.
- Install SnapApp in both environments

Workstream 2: Configure the SnapApp solution

- Create and refine user stories with a functional description, acceptance criteria, and priority.
- Create the Technical Design Document (TDD) document to include the technical design for this phase of the project including:
 - Data schema
 - Document ingest pipelines
 - Web page views for adding, updating, and managing license applications
 - Internal assignment and alerts
 - Security Roles and Permissions
- Set up two (2) SnapApp Applications: a Citizen Portal and a Town Employee portal.
- Configure up to three (3) languages for automatic Google Translation for all Citizen Portal user interface field labels. Data will be stored and presented in the language with which it was entered.
- Test for WCAG AA Compliance. Report any exceptions to the Town of Keystone.
- Set up one (1) Google Cloud Storage bucket for document ingest and storage
- Configure the SnapApp Data Model (objects and fields) to support the following objects:
 - Users
 - Contacts (Citizens)
 - Licenses
 - Short Term Rentals (STR)
 - Alcohol
 - Tobacco
 - Complaints
- STR, Alcohol, and Tobacco Licenses
 - Configure (3) Licenses application intake forms (STR, Alcohol, Tobacco)
 - Up to one form per license type
 - Configure License review for each license type
 - Create three (3) automated emails for each license type:
 - Submission, Acceptance, Rejections
 - Generate a license certificate for each license type (3)
 - Setup Payment Processing for Licenses
 - Create an STR Map
 - Create an STR compliance dashboard
- Complaints
 - Create a form to submit complaints
 - Create a view to manage submitted complaints
 - Create an automated response to complaint submission

- Configure SnapApp Application Security Roles and Sharing Rules supporting up to five (5) personas: Admin, Staff Roles, Reviewers, Citizen, Other
- Configure SendGrid for sending and receiving emails and SMS messages
- Configure the solution to capture inbound emails automatically, showing as records in SnapApp.
 - Configure up to three (3) Email Templates in SnapApp. The customer will provide content for each email template. The Customer can configure additional models as required.
- License Renewal
 - Add one(1) alert for the public portal to remind users of an approaching renewal period
 - Add a renewal workflow with one create view to allow users to submit a pre-populated renewal form with previous license period information
 - Upon renewal submission, save the renewal application as a separate application to allow for historical application management
- Data Migration
 - Migrate STR Records. Customer/County will provide STR records in a comma-separated text file. BVAI will provide templates and guidance on how the extracted data should be formatted. BVAI will import the resulting CSV files into the SnapApp solution.
 -

Workstream 3: Final Testing, Training and Production Deployment

- Deploy the Solution to a non-production environment for Customer testing
- Work jointly with the Customer to facilitate end-to-end user acceptance testing in order to ensure the definition of done has been met for each user story. Includes application bug fixes/tweaks. Manage user acceptance testing by the Customer and document the results.
- Resolve defects and re-test with the Customer.
- Wrap-up project with the Customer; review deliverables and confirm project closure

Project Management Tasks

- Monitor project work items, accomplishments, risk, issues, budget and schedule regularly to ensure the project stays on track.
- Perform weekly status meetings, development standups and other customer consultations with project team to ensure project timelines and requirements are met
- Assumptions:
 - Any material changes in project scope resulting from increased functionality, software customization, or other additional requirements outside of the original project scope must be mutually agreed upon by customer and BlueVector AI through a formal change control process.
 - Work will not be commenced on new requirements outside of the original budget and scope without written approval from both customer and BlueVector AI prior to the performance of the work.

Out of Scope

These are application features that are out of scope for this project. BlueVector AI can deliver these features in a future phase of the project.

- Keystone Website content
- Screen scraping of STR sites
- Licensing call center
- Integration with other systems
- Commission Appointments/Applications
- Tax collections
- Job Postings
- Public Records Search and Request
- Board and Commission Tracking
- Building Permits
- Inspections
- Any functionality not specified above.

Delivery Approach

BlueVector AI's proven process for quickly and effectively delivering Google projects leverages the strengths of both Waterfall and Agile methodologies. We solidify the project's foundation through a thorough upfront Waterfall phase, where requirements are meticulously gathered, analyzed, and documented. This detailed blueprint ensures everyone is aligned on the target and mitigates scope creep during the following build and user acceptance testing sprints. Once the requirements are locked, we shift gears to Agile for the build cycles. Here, we break down development into sprint cycles (typically 2 to 3 weeks), allowing for rapid prototyping and demos of completed functionality shared at strategic increments. These demos serve as valuable touchpoints to showcase progress, gather feedback, and foster alignment among stakeholders, tying delivered work products back to the design blueprints. This iterative approach is ideal for short project cycles, as it promotes responsiveness and adaptability while still adhering to the predetermined requirements established in the Waterfall phase.

Our Agile methodology extends beyond development completion, seamlessly transitioning into dedicated User Acceptance Testing ("UAT") sprint cycles focused on requirement confirmation and user experience refinement. This phase serves as a crucial final validation step, ensuring the delivered solution aligns with the defined requirements documented in the approved design documents. Emphasis on upfront requirements gathering and validation ensures alignment with

client expectations early on, minimizing the need for significant changes during the testing phase.

During our Validate Phase, we welcome insightful defect reports and feedback that refine the user experience. Any substantial changes are added to our project backlog wish list and carefully evaluated through a defined change control process. This approach helps to safeguard the original project scope and go-live timelines while providing the opportunity for new ideas to be incorporated through a change order with full transparency to any changes in the project plan. These new ideas can also be saved for a downstream project or phase.

Ultimately, UAT culminates in a confident, collaborative sign-off, paving the way for a jointly agreed-upon deployment plan. This ensures a smooth go-live, where your final vision is put into the hands of your end users while the Delivery team is available to support during the hypercare cycle.

Our hybrid approach offers the best of both worlds: upfront clarity and focus from Waterfall, combined with Agile's nimbleness and responsiveness, making it a perfect fit for our fast-paced project cycles.

Customer Obligations

BlueVector AI's assumptions for cost and delivery schedules are based on your active and timely participation throughout the project. You will be responsible for certain key project tasks, deliverables, and timely reviews of BlueVector AI work to maintain the project schedule and budget. If these obligations are not fulfilled, a Change Order to address the resulting budgetary impact will be required. Your expected involvement includes these key responsibilities:

- Assign a Product Owner as the owner of the Product Backlog, as described herein, that has this project as their top priority for its duration. Because of the critical nature of this role, it is understood that a change in Product Owner will cause a material delay in the project.
- Assign a Customer Project Manager as the single point of contact for issue resolution, activity scheduling, and information collection and dissemination.
- Conduct User Acceptance Testing as described in this SOW.

- Answer questions from BlueVector AI within 24 hours. The Customer agrees that failure to perform its material obligations described in this SOW, including review of deliverables or delayed or changed decisions, that result in a project delay will increase the project cost through a change order.
- Provide access to all sample data and documents necessary for the development and testing work to be completed.
- Purchase all required software or hardware directly from the appropriate vendor, and provide technical support as necessary.
- Share templates for certificate generation

Customer Resources

The Customer will assign appropriately skilled resources to fulfill these roles:

Resource	Responsibilities	Involvement
Internal Project Leader	This individual will review and approve all key issues that require management decisions. This person will act as a liaison to BlueVector AI. Their role will be to coordinate internal Customer project activities and escalate issues that require management decisions.	Full-time during Planning and Workshops; 20% involvement in subsequent activities
Subject-Matter Experts	Provide detailed information on business and technical requirements as needed to complete the project.	Fully available during the requirements gathering workshop and UAT. This team should be small while still adequately covering all areas in the scope of the project.
System Administrator	Participate as part of a project team to assist with the implementation (setup and customization) and provide ongoing support of the application	25%

Assumptions

- Any required production deployment procedures or documentation by Customer have been communicated to BlueVector AI and are identified above.
- The Customer will internally manage the feedback and approval process for all internal stakeholders/departments and external agencies, including gathering consolidated feedback for all elements requiring approval.

- To the extent services are to be performed at Customer's facilities, Customer will provide to BlueVector AI at no charge appropriate computer hardware and software, broadband internet access, communications resources, system and user documentation, office space and supplies, and a safe and non-hostile work environment.

User Acceptance Testing

This Agile project timeline is based on the assumption that the Customer will contribute to, and review deliverables rapidly. Starting at Sprint Review, the Customer will have three (3) business days ("Evaluation Period") to test newly completed User Stories/Deliverables and to identify any Defects, otherwise they will be considered accepted. BlueVector AI will provide notice prior to the end of the Evaluation Period. If the Customer cannot complete this feedback within three days, they must provide written notice to BlueVector AI. Following receipt of this notification, the Customer and BlueVector AI will jointly agree upon a completion date for that item and BVAI will provide written confirmation of the new target completion date. Within the Evaluation Period, the Customer will provide specific and comprehensive feedback on all changes in writing. BlueVector AI will correct the Defect as soon as reasonably practicable, where upon the Customer will receive an additional Evaluation Period commencing upon its receipt of the corrected User Story to verify that the Defect has been corrected. All requested changes that are not Defects shall be included as User Stories in the Product Backlog and prioritized by the Customer Product Owner.

BlueVector AI will provide best practice recommendations to the Customer on test environment, test scenario development, and resource assignment. The Customer will provide BlueVector AI with such assistance as may reasonably be required to verify the existence of and correct a reported Defect. All defects will be documented in BlueVector AI's Asana project management software with an associated level of priority. These priority levels are highlighted in the below table. The Customer and BlueVector AI will jointly agree upon defects to be remediated before solution deployment based on priority level.

Customer and BlueVector AI define acceptance of the Requirement/User Story within the Evaluation Period as:

- User Story meets the acceptance criteria that were defined during Sprint Planning.
- User Story passes all relevant prior acceptance criteria, verifying that no regression has occurred.

Dynamic Scope and Change Control

Both parties recognize that there may be modifications to the Project Scope from time to time during the project. Changes that result in an increase in project scope will require either (a) elimination or simplification of other requirements or User Stories to offset the increase, or (b) a Change Order to increase the Project's cost.

Change Process - For each scope change and associated new User Story requested by the Product Owner, BlueVector AI will estimate the cost and schedule impact of the change or new User Story. The Product Owner will then either (a) accept the new User Story into the Product Backlog and decide which User Story(ies) shall be removed or simplified to offset the increase (b) reject the change or new User Story, or (c) request revisions to the change or new User Story for reconsideration.

Changes to Fixed Fee Scope - In addition to the Change Process above, in the case of a Fixed Fee contract or any scope item or User Story which the Parties have agreed is subject to a fixed delivery fee, all changes will require execution of a Change Order by both parties prior to commencement of such work by BlueVector AI.

Governance

- **Steering Committee** - Customer and BlueVector AI will establish a Steering Committee from key members from both organizations to monitor risks, discuss relationship health, and identify any issues in need of dispute resolution. The committee will meet on a monthly basis at a minimum. BlueVector AI will involve the Governance Lead, Engagement Manager, and the BlueVector AI Project Manager. The Customer will involve the Executive Sponsor, Product Owner, Customer Project Manager, and other relevant stakeholders.
- **Status Reporting** - The BlueVector AI Project Manager will provide a weekly status report in writing to the Customer Project Manager and Product Owner. The weekly report will include the percentage of completion for each User Story, the pass rate for User Story Tests, key Project delivery milestone status, an estimated completion date for each milestone, as well as other information relevant to the delivery of the Project as may be agreed upon between the parties. This report will track action items and escalations between the BlueVector AI

Project Manager and Customer Project Manager and Product Owner. A weekly project status call will be set up between the BlueVector AI Project Manager and the Customer Project Manager to review the content of the weekly status report.

- Tools - BlueVector AI recommends that our joint project teams use our Project Management tool for sprint planning, User Stories, issues, and defect tracking. The team will mutually agree to tools for document management, source control, collaboration, and other support functions during the course of the Project.

Escalation Process

The following procedure will be followed if a conflict between the parties relating to a party's performance of its obligations ("Conflict") arises during the performance of the SOW Services.

When a Conflict arises, the BlueVector AI and the Customer Project Managers will first strive to work out the problem internally;

- Level 1: If the parties' project managers cannot resolve the Conflict within two (2) working days, the Customer Executive Sponsor and BlueVector AI's Governance Lead will meet to attempt to resolve the issue;
- Level 2: If the Conflict is not resolved within three (3) working days after being escalated to Level 1, Customer's Executive Sponsor will meet with the BlueVector AI Engagement Manager & Manager of Professional Services to attempt to resolve the issue;
- Level 3: If the Conflict remains unresolved within three (3) working days, then the conflict will be referred to Customer's SVP or CIO and BlueVector AI's CEO (the "Lead Executives") for their review and resolution.

In all Conflicts, the parties agree to use reasonable good faith efforts to resolve such Conflicts in accordance with this escalation procedure. The parties will not (i) initiate legal proceedings for the resolution of the Conflict or (ii) exercise a right to terminate this SOW based upon the Conflict, until the earlier of (a) the Lead Executives' joint written conclusion that amicable resolution through continued negotiation is unlikely, (b) thirty (30) days after the written referral to such Lead Executives was made, or (c) thirty (30) days before the limitations period governing any such cause of action relating to such Conflict would expire. During any Conflict resolution,

BlueVector AI agrees to provide the SOW Services to the extent practicable pending resolution of the Conflict.

Schedule

The timeline for this project is 4 weeks from kickoff to final deployment. The actual start date will be jointly determined after the Statement of Work and contracts are fully executed.

Project Deliverables

Milestone	Description	Acceptance Criteria
Citizen Portal	Citizen portal to learn about the Town of Keystone, View Jobs, Apply for Licenses and Permits, Request Documents and Information.	Delivery of Citizen Portal in a production environment.
Employee Portal	Employee portal to manage Jobs, Boards & Committees, Licenses, Permits, Inspections, Complaints and Requests.	Delivery of Employee Portal in a production environment.

Fixed Fee Services

Project Fees

BlueVector AI is proposing the following fees based on the scoped work in this proposal, which are subject to change as the scope is refined and confirmed with further details gathered. The following estimate of fees is for discussion purposes only, and actual fees will be determined in the executed Order Form.

Milestone	Amount (\$)
Workstream 1: Setup Google Cloud and Install SnapApp	\$10,000
Workstream 3: Final Testing, Training and Production Deployment	\$5,000
	\$15,000

Expiration: This proposal is valid for 30 days.

Signature and Terms

By signing below, BlueVector AI and the Customer acknowledge and agree to the terms and conditions set forth in the Professional Services Agreement and this SOW. The Effective Date of this SOW shall be the date executed by both parties.

Town of Keystone

BlueVector AI, LLC

Signature

Signature

Title

Title

Date

Date

Statement of Work

Town of Keystone

12 Month Support & Maintenance Services

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Statement of Work

Customer Name Town of Keystone

Customer Address TBD

SOW # 1180

Project Overview

BlueVector AI is pleased to provide this Statement of Work to the Town of Keystone (“Customer” or “Keystone”). This SOW and any Attachments hereto are subject to the terms and conditions of the Professional Services Agreement between the parties on 1/18/24.

Project Background

The Town of Keystone was recently established as its own governmental entity and is seeking a technology platform to host their website and a number of applications crucial to their operations. This contract will provide support and maintenance services for the SnapApp platform built on Google Cloud and grant access to BlueVector AI resources for consulting and configuration of the platform. BlueVector AI will provide on-going support for ad-hoc enhancements and refinements as well as consulting services on platform best practices and development methodologies. It will also provide maintenance and platform upgrades on a quarterly basis.

Support and Enhancements Scope (12 Month Term)

BlueVector AI will engage with the Customer to implement the services described below:

Defect Resolution

BlueVector AI will provide Tier 2 support which is defined as the resolution of solution defects that have been first triaged and validated by the Customer team (“Tier 1 team”) against a

delivered user story where the defined acceptance criteria are no longer met. BVAI will also recreate these defects to add additional details to the user stories where needed.

Requests will be submitted by the Customer Tier 1 team through email or the BlueVector AI project tracking tool, or when required, a direct telephone call can be coordinated. Our technical support staff is available Monday through Friday, 9:00 a.m. to 5:00 p.m. CDT. BlueVector AI will respond to all requests within the schedule below and provide an estimated time for completion of the requested work or a request for further clarification on the request to facilitate resolution. BlueVector AI will endeavor to complete the work as soon as possible but does not guarantee any specific resolution time. All BlueVector AI and Google technical support personnel will be available via Email, Google Chat, or scheduled Google Meet. The table below details the response schedule:

Severity	Description of Severity	Response Time
Priority 1	System down or a critical defect inhibiting a large number of users from performing key tasks with no workarounds.	2 hours
Priority 2	An important defect that significantly impacts the performance of a large number of users or a critical issue that impacts a small number of users with no workaround.	1 Business Day
Priority 3	Small defects that impact general usability or an important defect that impacts a small number of users.	2 Business Days

Enhancements

BlueVector AI will provide enhancement services to ensure the application stays current with the Customer's needs. Enhancement requests will be reviewed and the recommended solution along with estimated efforts will be communicated to the Customer for approval. The time required to assess the request is part of the Enhancement effort.

- Functional changes that can be delivered in under 40 hours of effort. Larger efforts that require a project team and Project Management and/or Technical Architecture will be handled in future project phases.
- Consulting on SnapApp development best practices and methodologies

- Assistance with SnapApp configuration and interface design
- Data schema build and maintenance services
- Project management and coordination including standups, communication of status of defects, support status, and resource management
- While not a guarantee, BVAI consultants strive to respond to all requests the same business day to confirm receipt. Resolution time will vary based on the effort required, priority, and support backlog.

Term

- Fixed fee retainer for a 12 month term
- Up to 80 hours of consulting services total
- All time entered against the project will be billed in 15-minute increments

Product Maintenance Scope

BlueVector AI will provide services to ensure that the production application is available and performing as expected, which will include:

- Resolve defects found in the core SnapApp application. A defect is defined as a core feature within the product (e.g. views, HITL, data importer) that produces an error message or is not working as documented. This does not include any specific configuration or code added by the Customer.
- Maintenance of all Google Cloud services related to the SnapApp solution including Cloud Run, Firebase Authentication, Cloud SQL, Cloud Storage, Document AI, and Cloud Functions.
- Quarterly upgrades to the SnapApp application. These will be coordinated with the Customer and implemented within the Customer's lower-level environment (dev) so the Customer can incorporate these into their own release cycles in upper-level environments (UAT and Prod).

BlueVector AI Resources

Resource	Responsibilities
Project Manager	Coordinate multiple work efforts, ensuring Customer's business objectives are met. Manage project resources to ensure quality, completeness, and timeliness of all tasks. Conduct and document the project schedule, project status meetings, sprint planning, and project review meetings. Deliver weekly status reports. Evaluate Customer priorities and execute change control processes to ensure the Customer's needs are met.
Cloud Consultant	Evaluate Customer priorities throughout the project and execute change control process to ensure the project meets the Customer's requirements Manage preparation and communication of deliverables documentation Configuring the SnapApp solution User Story Creation Unit Test Creation and Unit Testing Help Conduct Administrator and Train-the-Trainer or End-User Training
Cloud Developer	Develop custom code and integrations. Build and execute unit tests. Document code to the appropriate level of detail.

Customer Obligations

BlueVector AI's assumptions for cost and delivery schedule are based on your active and timely participation throughout the project. You will be responsible for certain key project tasks, deliverables, and timely reviews of BlueVector AI work to maintain the project schedule and budget. If these obligations are not fulfilled, a Change Order to address the resulting budgetary impact will be required. Your expected involvement includes these key responsibilities:

- Assign a Product Owner as the owner of the Product Backlog, as described herein, that has this project as their top priority for its duration. Because of the critical nature of this role, it is understood that a change in Product Owner will cause a material delay in the project.
- Assign a Customer Project Manager as the single point of contact for issue resolution, activity scheduling, and information collection and dissemination.
- Conduct User Acceptance Testing as described in this SOW.
- Answer questions from BlueVector AI within 24 hours. The Customer agrees that failure to perform its material obligations described in this SOW, including review of deliverables or delayed or changed decisions, that result in a project delay will increase the project cost through a change order.

- Provide access to all sample data and documents necessary for the development and testing work to be completed.
- Purchase all required software or hardware directly from the appropriate vendor, and provide technical support as necessary.

Customer Resources

The Customer will assign appropriately skilled resources to fulfill these roles:

Resource	Responsibilities	Involvement
Internal Project Leader	This individual will review and approve all key issues that require management decisions. This person will act as a liaison to BlueVector AI. Their role will be to coordinate internal Customer project activities and escalate issues that require management decisions.	Full-time during Planning and Workshops; 20% involvement in subsequent activities
Subject-Matter Experts	Provide detailed information on business and technical requirements as needed to complete the project.	Fully available during the requirements gathering workshop and UAT. This team should be small while still adequately covering all areas in the scope of the project.
System Administrator	Participate as part of a project team to assist with the implementation (setup and customization) and provide ongoing support of the application	25%

Assumptions

- Any required production deployment procedures or documentation by Customer have been communicated to BlueVector AI and are identified above.
- The Customer will internally manage the feedback and approval process for all internal stakeholders/departments and external agencies, including gathering consolidated feedback for all elements requiring approval.
- To the extent services are to be performed at Customer's facilities, Customer will provide to BlueVector AI at no charge appropriate computer hardware and software, broadband internet access, communications resources, system and user documentation, office space and supplies, and a safe and non-hostile work environment.

User Acceptance Testing

This Agile project timeline is based on the assumption that the Customer will contribute to, and review deliverables rapidly. Starting at Sprint Review, the Customer will have three (3) business days (“Evaluation Period”) to test newly completed User Stories/Deliverables and to identify any Defects, otherwise they will be considered accepted. BlueVector AI will provide notice prior to the end of the Evaluation Period. If the Customer cannot complete this feedback within three days, they must provide written notice to BlueVector AI. Following receipt of this notification, the Customer and BlueVector AI will jointly agree upon a completion date for that item and BVAI will provide written confirmation of the new target completion date. Within the Evaluation Period, the Customer will provide specific and comprehensive feedback on all changes in writing. BlueVector AI will correct the Defect as soon as reasonably practicable, where upon the Customer will receive an additional Evaluation Period commencing upon its receipt of the corrected User Story to verify that the Defect has been corrected. All requested changes that are not Defects shall be included as User Stories in the Product Backlog and prioritized by the Customer Product Owner.

BlueVector AI will provide best practice recommendations to the Customer on test environment, test scenario development, and resource assignment. The Customer will provide BlueVector AI with such assistance as may reasonably be required to verify the existence of and correct a reported Defect. All defects will be documented in BlueVector AI’s Asana project management software with an associated level of priority. These priority levels are highlighted in the below table. The Customer and BlueVector AI will jointly agree upon defects to be remediated before solution deployment based on priority level.

Customer and BlueVector AI define acceptance of the Requirement/User Story within the Evaluation Period as:

- User Story meets the acceptance criteria that were defined during Sprint Planning.
- User Story passes all relevant prior acceptance criteria, verifying that no regression has occurred.

Dynamic Scope and Change Control

Both parties recognize that there may be modifications to the Project Scope from time to time during the project. Changes that result in an increase in project scope will require either (a) elimination or simplification of other requirements or User Stories to offset the increase, or (b) a Change Order to increase the Project's cost.

Change Process - For each scope change and associated new User Story requested by the Product Owner, BlueVector AI will estimate the cost and schedule impact of the change or new User Story. The Product Owner will then either (a) accept the new User Story into the Product Backlog and decide which User Story(ies) shall be removed or simplified to offset the increase (b) reject the change or new User Story, or (c) request revisions to the change or new User Story for reconsideration.

Changes to Fixed Fee Scope - In addition to the Change Process above, in the case of a Fixed Fee contract or any scope item or User Story which the Parties have agreed is subject to a fixed delivery fee, all changes will require execution of a Change Order by both parties prior to commencement of such work by BlueVector AI.

Governance

- Steering Committee - Customer and BlueVector AI will establish a Steering Committee from key members from both organizations to monitor risks, discuss relationship health, and identify any issues in need of dispute resolution. The committee will meet on a monthly basis at a minimum. BlueVector AI will involve the Governance Lead, Engagement Manager, and the BlueVector AI Project Manager. The Customer will involve the Executive Sponsor, Product Owner, Customer Project Manager, and other relevant stakeholders.
- Status Reporting - The BlueVector AI Project Manager will provide a weekly status report in writing to the Customer Project Manager and Product Owner. The weekly report will include the percentage of completion for each User Story, the pass rate for User Story Tests, key Project delivery milestone status, an estimated completion date for each milestone, as well as other information relevant to the delivery of the Project as may be agreed upon between the parties. This report will track action items and escalations between the BlueVector AI Project Manager and Customer Project Manager and Product Owner. A weekly project status

call will be set up between the BlueVector AI Project Manager and the Customer Project Manager to review the content of the weekly status report.

- Tools - BlueVector AI recommends that our joint project teams use our Project Management tool for sprint planning, User Stories, issues, and defect tracking. The team will mutually agree to tools for document management, source control, collaboration, and other support functions during the course of the Project.

Escalation Process

The following procedure will be followed if a conflict between the parties relating to a party's performance of its obligations ("Conflict") arises during the performance of the SOW Services.

When a Conflict arises, the BlueVector AI and the Customer Project Managers will first strive to work out the problem internally;

- Level 1: If the parties' project managers cannot resolve the Conflict within two (2) working days, the Customer Executive Sponsor and BlueVector AI's Governance Lead will meet to attempt to resolve the issue;
- Level 2: If the Conflict is not resolved within three (3) working days after being escalated to Level 1, Customer's Executive Sponsor will meet with the BlueVector AI Engagement Manager & Manager of Professional Services to attempt to resolve the issue;
- Level 3: If the Conflict remains unresolved within three (3) working days, then the conflict will be referred to Customer's SVP or CIO and BlueVector AI's CEO (the "Lead Executives") for their review and resolution.

In all Conflicts, the parties agree to use reasonable good faith efforts to resolve such Conflicts in accordance with this escalation procedure. The parties will not (i) initiate legal proceedings for the resolution of the Conflict or (ii) exercise a right to terminate this SOW based upon the Conflict, until the earlier of (a) the Lead Executives' joint written conclusion that amicable resolution through continued negotiation is unlikely, (b) thirty (30) days after the written referral to such Lead Executives was made, or (c) thirty (30) days before the limitations period governing any such cause of action relating to such Conflict would expire. During any Conflict resolution, BlueVector AI agrees to provide the SOW Services to the extent practicable pending resolution of the Conflict.

Schedule

The timeline for this project is 52 weeks from kickoff to final contract termination. The actual start date will be jointly determined after the Statement of Work and contracts are fully executed.

Fixed Fee Services

BlueVector AI is proposing the following fees based on the scoped work in this proposal. The total cost for the services outlined in this Statement of Work are \$40,000. The total amount of this contract will be invoiced upon contract signature. No travel or expenses are anticipated as part of this engagement.

Expiration: This proposal is valid for 30 days.

Travel and Expenses: Included in the costs listed above.

Google Cloud Consumption Billing

BlueVector AI will invoice the Customer monthly using a pay-as-you-go model for the Google Cloud Platform usage. The Customer will be notified on the first day of each month with a breakdown of the cloud consumption usage and costs for the previous month with an associated invoice.

Signature and Terms

By signing below, BlueVector AI and the Customer acknowledge and agree to the terms and conditions set forth in the Professional Services Agreement and this SOW. The Effective Date of this SOW shall be the date executed by both parties.

The Town of Keystone

BlueVector AI, LLC

Signature

Signature

Title

Title

Date

Date

TOWN OF KEYSTONE, COLORADO

STAFF REPORT

TO: Mayor & Town Councilmembers
THROUGH: John Crone, Town Manager
FROM: Lindsay Hirsh, Community Development Director
Jennifer Madsen, Town Attorney
DATE: May 28, 2024 – Council Meeting
SUBJECT: Resolution 2024-45, A Resolution of the Town Council of the Town of Keystone, Colorado, Amending the Adopted Fee Schedule for Town Services to include Various Road and Bridge Fees

Executive Summary:

On April 23, 2024, the Town Council adopted the initial fee schedule to take on the functions of planning, liquor licensing, and tobacco licensing. Staff would like to amend the adopted fee schedule to include applicable fees associated with Road and Bridge oriented applications/permits.

Recommendation:

Staff recommends that the Town Council approve the proposed amended fee schedule.

Background:

On April 23, 2024, the Town adopted its initial Development Review_Fee Schedule. Staff researched fee schedules used by local municipalities and Summit County in the development review process. After the adoption, Staff have identified additional Road and Bridge related services/applications that need to be added to the Town's Fee Schedule.

These services include:

- Floodplain Development Permits
- Grading permits
- Right of Way Permits

- Variances to Road and Bridge Standards

Alternatives:

The Town Council could reject the proposed amended fee schedule and approve an alternate fee schedule.

Financial Considerations:

Taking on the responsibilities of road and bridge functions will cost staff time and resources. The proposed amended fee schedule takes this into account to cover these costs.

Previous Council Actions:

The Town Council approved RESOLUTION 2024-33, adopting the Town's Initial Fee Schedule.

Next Steps:

Staff will monitor the implementation of these services and determine if the fee schedules accurately reflect the costs incurred in providing these services. If changes need to be made, staff will bring those recommendations to Town Council.

Suggested Motions:

I move to APPROVE Resolution 2024-45, Amending the Fees for Various Town Services to include Road and Bridge fees.

I move to DENY Resolution 2024-45, Amending the Fees for Various Town Services to include Road and Bridge fees.

Attachment:

- Resolution 2024-45, A Resolution of Town Council of the Town of Keystone, Colorado, Amending the Fees for Various Town Services
- Proposed Amended Town of Keystone Fee Schedule (new fees in red)

TOWN OF KEYSTONE
Summit County, Colorado

RESOLUTION 2024-45

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO
AMENDING THE DEVELOPMENT FEE SCHEDULE TO ADD VARIOUS ROAD AND
BRIDGE FEES**

WHEREAS, the Town of Keystone (“Town”) is a home rule municipality governed by the Keystone Home Rule Charter; and

WHEREAS, by approval of Resolution 2024-33, the Town Council set fees for various Town services in the Town of Keystone 2024 Fee Schedule; and

WHEREAS, on May 9, 2024, the Town of Keystone took over from Summit County the function of providing certain road and bridge services in the Town boundaries; and

WHEREAS, pursuant to the Town of Keystone Land Use Code, Ordinance No. 2024-O-05, section 2, Town Council is required to adopt by resolution a fee schedule for review of development applications and issuance of development permits and that requirement includes setting fees for road and bridge services; and

WHEREAS, the Town Council finds that the fee amounts as set forth in the Amended Fee Schedule and including fees for road and bridge services are reasonable and appropriate, and where applicable, are based on the costs incurred by the Town for administering the Town services or for providing the license and permits.

Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado, that:

Section 1. Adoption of Fee Schedule. The Town of Keystone, Amended Fee Schedule, attached as Exhibit A, which includes the Road and Bridge Fee Schedule is hereby adopted.

Section 2. Effective Date. This Resolution shall take effect upon its approval by the Town Council.

ADOPTED by a vote of __ in favor and __ against, this _____ day of _____,
2024.

By: _____
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

By: _____
Town Clerk

By: _____
Town Attorney



Development Review Fee Schedule	
Work Sessions:	
Planning Commission Only	\$2305
Planning Commission & Town Council	\$7790
Zoning:	
Preliminary	\$5,240 plus \$235 per unit/lodge room
Final	\$3,440 plus \$235 per unit or lodge room
PUD Amendments	
Major	\$5,240 plus \$235 per unit/lodge room
Minor	\$1,760 plus \$235 per unit or lodge room
Site Plans	
Multifamily	\$5240 plus \$235 per unit or lodge room
Commercial	\$5,240 plus \$875 per 1,000 sq ft for the first 30,000 sq ft, and \$170 per 1,000 sq ft thereafter
Other Site Plan Reviews	Hourly rate
Variances	
All Types	\$2,305
Renewals	\$1,125
Conditional Use Permits (CUPs)	
All Types	Hourly rate
Temporary Use Permits (TUPs)	
All Types	Hourly rate
Non-Conforming Parcel Plan Review	
Un-platted Parcels	\$2,305
Renewals	\$1,125
Subdivisions	
Preliminary	\$5,240 plus \$235 per lot
Final	\$2,380 plus \$235 per lot
General Subdivision Exemptions	All \$2,530 plus \$235 per lot
Marijuana	



Medical	\$3,890 plus hourly rate after initial 10 hours of review time
Retail	\$3,890 plus hourly rate after initial 10 hours of review time
Home Occupations	
Low Impact	\$205
Moderate	\$3,255
Code Amendments	
All	\$2,305 plus hourly rate after initial 10 hours of review time
Development Agreements	
All	\$2,305 plus hourly rate after initial 10 hours of review time
Signs	
Sign Programs	\$1,855 plus hourly rate after initial 10 hours of review time
Sign Program Amendments	\$1,125 plus hourly rate after initial 10 hours of review time
Sign Permit	\$205
All Other Applications	
All	Hourly Rate
Hourly Rate	
Planning	\$205.00/hour
Engineering	\$210.00/hour
Other consultants (including attorney review)	As provided by agreement

Colorado Open Records Act Request Fee Schedule	
Research & Retrieval Fees	
First hour	Free
Each additional hour	\$33.58 per hour, pro-rated by the quarter of an hour
Photocopy fees	
Copies of a public record	\$0.25/page



Liquor Licensing Fee Schedule	
Application Fees	
Application Fee	\$1,000
Application Fee with Concurrent Review	\$1,000
Application Fee Transfer of Ownership	\$750
Application Fee Additional Liquor-Licensed Drugstore	\$1,000
Application Fee Additional Liquor-Licensed Drugstore	\$1,000
Application Late Renewal Fee (Not more than 90-days of license expiration date)	\$500
Application Reissue Fee (More than 90-days but less than 180-days of license expiration date)	\$500
Application Reissue Fine (More than 90-days but less than 180 days of license expiration date)	\$25.00 per day beyond 90-day expiration date
Annual Renewal Application Fee	\$100
Annual Art Gallery Fee	\$100
Retail License Fees	
Local license fees will be assessed in accordance with the license fees outlined in C.R.S § 44-3-505.	
Additional Fees	
Change of Location	\$750
Corporate/LLC Change (Per Person)	\$100
Manager Registration (Hotel & Restaurant; Tavern; Lodging & Entertainment; Campus Liquor Complex)	\$30

Tobacco Licensing Fee Schedule	
Application Fee	\$600
Renewal Fee	\$200

Road and Bridge Fee Schedule	
Floodplain Development	
Permits	\$1,255
Grading Permits	
Single Family	\$1,835 +\$55 for each inspection over the allowed 3
Duplex	\$2,760 +\$55 for each inspection over the allowed 3
Multi Family, Commercial	\$2,760 plus \$35.00/1,000 SF of disturbance over 10,000 SF + \$55 for each inspection over the allowed 5
Road Construction	Same as above
Plan Review	\$55.00 Plan review projects not requiring a grading permit
Right of Way/Road Easement Vacation	
Review	\$1,160.00
Variance to Road and Bridge Standards	
Individual Request	\$365.00
Project Request	\$765.00
Bond/Letter of Credit Admin Fee	
Less than or equal to \$5,000	\$365.00
Greater than \$5,000	2% of the bond/letter of credit amount plus \$365.00 to a maximum fee of \$6,455.00

TOWN OF KEYSTONE, COLORADO

STAFF REPORT

TO: Mayor & Town Councilmembers
FROM: John Crone, Town Manager
DATE: May 28, 2024
SUBJECT: Resolution 2024-46 A Resolution of Town Council of the Town of Keystone, Colorado, Authorizing the Town of Keystone to Join with other Local Governments as a Participant in the Colorado Local Government Liquid Asset Trust to Pool Funds for Investment

Executive Summary:

Resolution 2024-46 will allow the Town of Keystone to invest its cash funds in COLOTRUST, a trust set up pursuant to state statutes that allow for the pooling of local government funds for investment purposes.

Background:

The Town of Keystone has begun to receive certain tax and fee revenue. Currently, the Town has approximately \$1.1 million in a non-interest-bearing checking account. These funds are used to pay the general operating expenses of the Town and to pay certain debts and obligations incurred by the Town, among other expenses. State law limits local governments investment choices in order to protect public monies.

The State of Colorado recognized that local governments often have substantial cash reserves and that it would be right to allow those governments to pool those reserves to invest in certain types of funds to receive cash returns from the investments rather than requiring the funds to be deposited in non-interest-bearing accounts. Certain funds were created pursuant to the laws passed by the State.

COLOTRUST is a statutory trust organized and existing under the laws of the state of Colorado and is intended solely for the use of Colorado local governments; the Trust was created on January 1, 1985, by an Indenture of Trust in accordance with the Pooling Act. COLOTRUST is designed to provide local governments with a convenient method for investing in high-quality, short- to medium-term securities carefully chosen to provide safety and liquidity while still prioritizing interest earnings.

COLOTRUST is the largest such fund in the state, and it is overseen by a Board of Directors elected from among its members. It has a long history of safely investing its members' funds in order to provide returns. State law was recently changed to allow for slightly different types of investments which still protect members' funds but have allowed for a slightly greater return.

Staff has researched several similar trusts and is of the opinion that COLOTRUST provides the best option. It has safe investments with a significant return. It also allows for the liquidity needed for day-to-day operations of the Town. Furthermore, it has a strong record of being very responsive to its members' needs.

Alternatives:

Continue to keep Town funds in its checking account or choose a different investment vehicle.

Financial Considerations:

There is a very slight risk that investment choices may result in a negative return. Since inception, none of COLOTRUST's funds have shown negative annual returns.

Previous Council Actions:

None

Next Steps:

Pass a motion approving Resolution 2024-46, allowing the Town to invest in COLOTRUST funds.

Suggested Motions:

I move to APPROVE Resolution 2024-46, Authorizing the Town of Keystone to Join with other Local Governments as a Participant in the Colorado Local Government Liquid Asset Trust to Pool Funds for Investment

I move to DENY Resolution 2024-46, Authorizing the Town of Keystone to Join with other Local Governments as a Participant in the Colorado Local Government Liquid Asset Trust to Pool Funds for Investment

Attachment:

- Resolution 2024-46
- COLOTRUST Amended and Restated Indenture of Trust
- COLOTRUST Fund Overview
- COLOTRUST Fund Performance

**TOWN OF KEYSTONE
Summit County, Colorado**

RESOLUTION 2024-46

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO
AUTHORIZING THE TOWN OF KEYSTONE TO JOIN WITH OTHER LOCAL
GOVERNMENTS AS A PARTICIPANT IN THE COLORADO LOCAL GOVERNMENT
LIQUID ASSET TRUST TO POOL FUNDS FOR INVESTMENT**

WHEREAS, pursuant to Part 7, Article 75 of Title 24 (C.R.S.), it is lawful for any local government to pool any moneys in its treasury that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, the Trust is a statutory trust formed under the laws of the state of Colorado in accordance with the provisions of Parts 6 and 7, Article 75 of Title 24 and Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes regarding the investing, pooling for investment, and protection of public funds; and

WHEREAS, the Town of Keystone desires to become a Participant in the Trust.

Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado, that:

Section 1. The Town Council of the Town of Keystone hereby approves, adopts, and thereby joins as a participant with other local governments pursuant to Part 7, Article 75, Title 24 of the Colorado Revised Statutes that certain Amended and Restated Indenture of Trust entitled the Colorado Liquid Government Asset Trust dated May 1, 2021 as amended from time to time, the terms of which are incorporated herein by this reference and a copy of which shall be filed with the minutes of the meeting at which this Resolution was adopted; and

Section 2. The Designee and Authorized Signatories are those persons listed on the Trust Registration Form attached hereto and incorporated herein. The Authorized Signatories are authorized by the Participant to direct the investment of such Participants' investment funds; and

Section 3. The Designee and Authorized Signatories may be changed from time to time by written notice to COLOTRUST; and

Section 4. The Trust currently has three investment portfolios COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. Prior to investing in any of the portfolios offered by the Trust, Participants are encouraged to review the COLOTRUST Information Statements and Investment Policies for each portfolio.

Section 5. Effective Date. This Resolution shall take effect upon its approval by the Town Council.

ADOPTED by a vote of __ in favor and __ against, this _____ day of _____, 2024.

By: _____
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

By: _____
Town Clerk

By: _____
Town Attorney



Indenture of Trust

May 1, 2021

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May 1, 2021

THIS AND AMENDED INDENTURE OF TRUST is adopted to be effective May 1, 2021.

WHEREAS, the Colorado Local Government Liquid Asset Trust was originally created by an Indenture of Trust dated January 1, 1985, and

WHEREAS, that Indenture of Trust was amended on October 12, 1987; January 1, 1995; April 15, 1999; December 6, 2002; October 3, 2003; December 4, 2009; January 1, 2016; January 19, 2017; April 1, 2019; and May 1, 2021.

WHEREAS, those Indentures of Trust were adopted pursuant to the provisions of Part 7 of Article 75 of Title 24, Colorado Revised Statutes entitled "Investment Funds – Local Government Pooling" (the Pooling Act), whereby any county, city and county, city, town, school district or special district, or other political subdivision of the state, or any department, agency, or instrumentality thereof, or any political or public corporation of the state (a local government) is authorized to pool any moneys in the treasury of such local government that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, pursuant to those Indentures of Trust, numerous local governments (the Participants) have pooled such moneys and acquired beneficial interests in the assets of the Colorado Local Government Liquid Asset Trust (the Trust); and

WHEREAS, it is the intent and purpose of this Restated and Amended Indenture of Trust (the Indenture) to provide for the investment and deposit of the pooled funds in only those legal investments for local governments in accordance with Part 6 of Article 75 of Title 24, Colorado Revised Statutes entitled Funds – Legal Investments, (the Legal Investments Act), and Articles 10.5 and 47 of Title 11, Colorado Revised Statutes entitled the Public Deposits Protection Act (the PDPA); and

WHEREAS, the beneficial interests in the assets of the trust fund created pursuant to the provisions of this Indenture shall be divided into non-transferable shares; and

WHEREAS, the Participants anticipate that other local governments of the state of Colorado may wish to become Participants by adopting this Indenture; and

WHEREAS, this Amended and Restated Indenture of Trust incorporates various amendments up to and including the amendments made by the Board of Trustees to be effective May 1, 2021.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements contained herein, the parties hereto, now and hereafter added pursuant

to the provisions herein, mutually undertake, promise, and agree for themselves, their respective representatives, successors, and assigns that all moneys, assets, securities, funds, and property now or hereafter acquired by the Trust under this Indenture shall be held and managed in trust for the benefit of the holders of record from time-to-time of Shares of beneficial interests herein subject to the terms, covenants, conditions, purpose, and provisions hereof.

Article 1

The Trust

1.1. Name - The name of the trust created by this Indenture shall be Colorado Local Government Liquid Asset Trust and the Board shall conduct the Trust's activities, execute all documents, and sue or be sued under that name. The Board may use such other designations, including COLOTRUST, and may adopt such other name or names for the Trust as the Board deems proper, and the Trust may hold property and conduct its activities under such designations or names. The Board shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such names in accordance with the laws of the state of Colorado or the United States of America so as to protect and reserve the right of the Trust in and to such names.

1.2. Purpose; Participant Requirements; and Changes of Incumbency

a. The purpose of the Trust is to provide a local government investment pool trust pursuant to the Pooling Act through which a local government may pool any moneys in its treasury which are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net investment earnings in accordance with the provisions of the Legal Investments Act, the PDPA, and other laws of the state of Colorado, from time-to-time in effect, governing the investment of moneys in the treasury of a local government.

b. Only those local governments that have adopted this Indenture, or a predecessor indenture, and have complied with the provisions thereof are Participants.

c. Each local government adopting and executing this Indenture after the effective date hereof, and otherwise complying with the provisions hereof, shall become a Participant upon depositing into the Trust the minimum total investment as that amount is set, from time-to-time, by the Board.

1.3. Location - The Trust shall maintain an office of record in the state of Colorado that shall be the repository for the primary records of the Trust and may maintain such other offices or places of business as the Board may from time-to-time determine. The office of record may be changed from time-to-time by resolution of the Board and notice of such change of the office of record shall be given to each Participant.

1.4. Nature and Indenture of Trust

a. The Trust shall be a statutory trust organized and existing under the laws of the state of Colorado. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation, investment company, or joint stock company. The Participants shall be beneficiaries of the Trust, and their relationship to the Trust shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

b. The Indenture is an agreement of indefinite term regarding deposit, redeposit, investment, reinvestment, and withdrawal of local government funds in accordance with the Pooling Act, the Legal Investments Act, and the PDPA.

c. The Board may authorize the creation of one or more different portfolios provided that each such portfolio shall conform in all respects to the requirements of this Indenture.

d. The Board may authorize the use of the names Colorado Local Government Liquid Asset Trust and COLOTRUST in conjunction with other products and services that provide investment, financial, or other cash management services to local governments.

1.5. Definitions - As used in this Indenture, the following terms shall have the following meanings. These definitions are intended to supplement the definitions contained in Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes and in the event of any conflicts, the more restrictive shall apply.

“Administrative Agreement” shall mean the agreement between the Board on behalf of the Trust and the Administrator.

“Administrator” shall mean the person or persons appointed, employed, or contracted with by the Board on behalf of the Trust pursuant to Article IV hereof.

“Affiliate” shall mean, with respect to any person, another person directly or indirectly controlled, controlled by, or under common control with such person, or any officer, director, partner, or employee of such person.

"Business Day" means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in Denver, Colorado, are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

"Board" shall mean the Board of Trustees elected by the Participants to administer and supervise the affairs of the Trust.

"Custodian" shall mean any person or persons appointed, employed, or contracted with by the Board on behalf of the Trust pursuant to Article V hereof.

"Custodian Agreement" shall mean the agreement between the Board on behalf of the Trust and the Custodian.

"Designee" shall mean the individual designated as such by the Participant in writing. Said Designee shall be the legal representative to act for and on behalf of each Participant. Each Participant may designate Alternate Designees.

"Eligible Public Depository" shall mean an eligible public depository as defined in the PDPA.

"Indenture" shall mean this Indenture of Trust as it may be amended from time-to-time.

"Information Statement" shall mean an information statement or other descriptive document for a Portfolio adopted as such by the Board from time to time and distributed to Participants and potential Participants.

"Investment Advisor" shall mean any person or persons appointed, employed, or contracted with by the Board on behalf of the Trust pursuant to Article VI hereof and shall include any Investment Advisor Representative.

"Investment Advisor Agreement" shall mean the agreement between the Board on behalf of the Trust and the Investment Advisor.

"Legal Investments Act" shall mean Part 6, Article 75, Title 24, C.R.S. as amended and as it may be amended from time-to-time.

"Local Government" shall mean any county, city and county, city, town, school district, special district, or other political subdivision of the state of Colorado, or any department, agency, or instrumentality thereof, or any political or public corporation of the state of Colorado.

"Participants" shall mean the local governments that are the Participants as of the date this Restated and Amended Indenture is adopted and the local governments that adopt and execute this Indenture and that comply with its terms.

"PDPA" shall mean Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes as amended and as they may be amended from time-to-time.

“Permitted Investments” shall mean the investments referred to in Section 7.3.b.

“Person” shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trust, business trust, or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Portfolio” means a subaccount of the Trust which is invested in specified classes of Permitted Investments with the same limits on purchase price, maximum maturity, weighted average maturity, right of redemption, and the price, terms and manner of redemption, all as set forth in an investment policy for such subaccount approved by the Board.

“The Pooling Act” shall mean Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes as amended and as it may be amended from time-to-time.

“Share” shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in a Portfolio which is part of the Trust Property as described in Article IX.

“Trust” shall mean the trust created by this Indenture of Trust.

“Trust Property” shall mean, as of any particular time, any and all property, real, personal, or otherwise, tangible or intangible, that is transferred, conveyed, or paid to the Trust and all income, profits, and gains therefrom and which, at such time, is owned or held by, or for the account of, the Trust.

“Trustee” shall mean any member of the Board.

Article 2

The Participants

2.1. General Powers - The Participants shall have full, exclusive, and absolute power of supervision over the Trust and the affairs of the Trust.

2.2. Election of Board of Trustees - The Participants shall elect the members of the Board of Trustees.

2.3. Exercise of Participants' Rights - All rights of the Participants as set forth in this Indenture shall be exercised by their respective Designee or Alternate Designee. Wherever in this Indenture action is required by or allowed to a Participant,

such action shall be taken by the Designee or Alternate Designee on behalf of the Participant. All notices required to be sent to Participants shall be sent to the Designee.

2.4. Voting - Each Participant, through its Designee or an Alternate Designee, shall be entitled to one vote as a matter of right with respect to the following matters:

- a. Election of the Board;
- b. Amendment of this Indenture;
- c. Termination of the Trust; and
- d. Reorganization of the Trust.

It shall not be necessary for any minimum number of Shares other than one to be allocated to a Participant for the Participant to be entitled to vote.

2.5. Annual Vote - The annual vote shall be completed by February 1 of each year. The vote shall include the election of the members of the Board and may include such other questions or consideration of such other matters as Participants may be entitled to vote upon as the Board may determine. The Board shall provide for the nomination of candidates, the mailing of the ballots, and for such other matters deemed necessary or desirable for the conduct of the election.

2.6. Right to Initiate a Vote of the Participants - The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board signed by the lesser of 25 or ten percent of the Participants, have the right to initiate a vote of the Participants as to any matter described in Section 2.5. Within 60 days of receipt of such instrument(s), the Board shall cause a ballot to be sent to each Designee, setting forth the matter to be voted on and the manner in which such ballots should be executed and delivered.

2.7. Inspection of Records - The records of the Trust shall be open to inspection as provided by the Pooling Act.

2.8. Meetings of the Participants

- a. Meetings of the Participants may be called at any time by a majority of the Board and shall be called upon written request of the lesser of 25 or ten percent of the Designees. Such request shall specify the purpose(s) for which

such meeting is to be called. Any such meeting shall be held within the state of Colorado at such place, on such day and at such time as the Board shall designate, provided that a meeting requested by the Designees shall be held within 60 days of such request or on such other date contained in the request but not less than 30 days from the date of the request.

b. Ten percent of the Designees entitled to vote shall constitute a quorum. A Designee may vote in person or by proxy. Any Designee may attend by conference telephone or similar communication equipment if all persons participating are able to communicate with each other.

2.9. Notice to Participants

a. Any notice required to be given to the Participants including notice of all meetings of the Participants shall be given by delivering by mail or electronically the notice to the Designee of each Participant at the address shown in the records of the Trust.

b. In the case of a meeting of the Participants any notice shall be delivered at least 20 days before the meeting. The notice shall state the time, place, and purposes of the meeting. Only business stated in the notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice.

c. Any notice required by Part 4, Article 6, Title 24 shall also be given. Any publication or posting deemed necessary or advisable shall be made in such newspaper(s) and posted at such places as designated by the Board.

2.10. Proxies - At any meeting of the Participants, any Designee entitled to vote may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Trust or with such other officer or agent of the Trust as the Secretary of the Trust may direct. Pursuant to a resolution of a majority of the Board, proxies may be solicited in the name of one or more of the officers of the Trust. All proxies shall be revocable at the option of the Designee at any time prior to the vote.

2.11. Record Date of Meetings and Votes - For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or for the purpose of any other action, the Board may fix a date no more than 30 days prior to the date of any meeting or vote of the Participants or other action as a record date for delivering notice to the Participants. No Participant shall be entitled to vote at such meeting or any adjournment thereof, or to cast a ballot in

such vote, unless it has Shares allocated to it at the time of the meeting. Any Participant becoming such prior to the meeting shall be entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote and to be treated as a Participant for all purposes.

2.12. Number of Votes - Only Participants of record shall be entitled to vote, and each Participant shall be entitled to one vote without regard to the number of Shares allocated to it. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Those Participants not involved in the challenge shall determine any such challenge, and their decision shall be final. The approval of a simple majority of those voting shall be sufficient to approve any action at a meeting or other election of the Participants except as provided in Sections 7.8 and 14.1.

Article 3

The Board of Trustees

3.1. General Powers - Subject to the rights of the Participants as provided herein, the Board shall have, without other or further authorization, power to administer the Trust and the affairs of the Trust. The Board may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for the administration of the Trust and the investment of the Trust Property but shall invest with the degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.

3.2. Annual Report

- a. The Board shall cause to be prepared at least annually:
 - i. A report of operations containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust prepared in conformity with United States generally accepted accounting principles;
 - ii. An opinion of an independent certified public accountant on such financial statements based on an examination of the books and records

of the Trust made in accordance with United States generally accepted auditing standards;

iii. Sufficient information to establish compliance with the investment policy established in this Indenture; and

iv. Such other information as may be required by the Pooling Act or by regulations promulgated by the Securities Commissioner of the state of Colorado.

b. The Board shall cause copies of the annual report to be delivered to all Participants of record within five business days from the receipt thereof.

3.3. Other Reports - The Board shall also furnish to the Participants, at least quarterly, a report of operations including a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust and such other information as the Board may include or as may be required by the Pooling Act or by regulations promulgated by the Securities Commissioner of the state of Colorado.

3.4. Legal Title - Title to all of the Trust Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Trust shall have full and complete power to cause legal title to any Trust property to be held, on behalf of the Participants, by or in the name of the Trust, or in the name of any other person as nominee, on such terms, in such manner, and with such powers as the Board may determine, so long as in its judgment the interest of the Trust is adequately protected.

3.5. Execution of Documents - All documents or instruments that require a signature shall be signed by the Chairman or by such other person as so designated by resolution of the Board. The Board may authorize the use of facsimile signatures or other legal signatures.

3.6. Delegation; Committees, Bylaws; Policies; Procedures - The Board shall have full and complete power to delegate, from time-to-time, to one or more of their number (who may be designated as constituting a Committee of the Board) or to officers, employees, or agents of the Trust (including without limitation the Administrator, the Custodian, and/or the Investment Advisor) the doing of such acts and things and the execution of such instruments as the Board may from time-to-time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust. The Board may adopt and, from time-to-time, amend or repeal by-laws, policies, or procedures for the conduct of the business of the Trust. Such

by-laws, policies, or procedures may, among other things, define the duties of the respective officers, agents, employees, and representatives of the Trust.

3.7. Payment of Expenses

a. The Board shall have full and complete power:

i. To incur and pay any charges or expenses that, in the opinion of the Board, are necessary or incidental to or proper for carrying out any of the purposes of this Indenture;

ii. To reimburse others for the payment therefore; and

iii. To pay appropriate compensation or fees from the funds of the Trust to persons with whom the Board has contracted or transacted business.

b. The members of the Board shall not be paid compensation for their general services as such. Board members may be reimbursed for expenses reasonably incurred on behalf of the Board and for attendance at Board meetings and other Trust related activities.

3.8. Fiscal Year; Accounts - The Board shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time-to-time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Board, the fiscal year of the Trust shall commence on January 1 and terminate on December 31.

3.9. Power to Contract, Appoint, Retain, and Employ -

a. The Board is responsible for the investments of the Trust consistent with the investment policy established in this Indenture and for the general administration of the business and affairs of the Trust conducted by officers, agents, employees, administrators, investment advisors, distributors, or independent contractors of the Trust. However, members of the Board are not required to devote their entire time to the business and affairs of the Trust or to personally conduct the routine business of the Trust. Consistent with their responsibilities, the Board may appoint, employ, retain, or contract on behalf of the Trust with any persons the Board may deem necessary or desirable for the transaction of the affairs of the Trust, to:

i. Serve as Investment Advisor to the Trust;

ii. Serve as Administrator of the Trust;

- iii. Serve as Custodian for the Trust;
- iv. Furnish reports to the Trust and provide research, economic, and statistical data in connection with the Trust's investments;
- v. Act as consultants, accountants, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers or insurance agents, or in any other capacity deemed by the Board to be necessary or desirable;
- vi. Act as attorney-in-fact or agent in the purchase or sale or other disposition of investments and in the handling, prosecuting, or other enforcement of any lien or security securing investments; or
- vii. Assist in the performance of such other functions necessary in the management of the Trust.

b. The same person may serve simultaneously as the Administrator and as the Investment Advisor, but no person serving as the Administrator or the Investment Advisor may serve as the Custodian.

3.10. Insurance - The Board shall have full and complete power to purchase and pay for, entirely out of Trust property, insurance policies insuring the Trust, the Trustees, officers, employees, and agents of the Trust individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by the Trust or any such person, officer, employee, and agent including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability.

3.11. Seal - The Board shall have full and complete power to adopt and use a seal for the Trust, but, unless otherwise required by the Board, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument, or other paper executed and delivered by or on behalf of the Trust.

3.12. Remedies - Notwithstanding any provision in this Indenture, when the Board deems that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Board shall have full and complete power to pursue any remedies permitted by law that, in their sole judgment, are in the interests of the Trust, and the Board shall have full and complete power to enter into any investment, commitment, or obligation of the Trust resulting

from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

3.13. Information Statement - The Board shall have full and complete power to prepare, publish, and distribute an Information Statement regarding a Portfolio of the Trust and to amend or supplement the same from time-to-time. The Information Statement shall include but not be limited to the following:

- i. Credit standards for the Portfolio investments;
- ii. The safekeeping practices utilized for the Trust;
- iii. Maximum and minimum account sizes;
- iv. Maximum and minimum transaction sizes for deposits to and withdrawals from Participants' accounts;
- v. Instructions for establishing accounts and making deposits to and withdrawals from Participants' accounts;
- vi. The method for disclosure of administrative and associated costs incurred by the Trust;
- vii. Information regarding the purchase of surety or other bonds necessary to protect the Trust;
- viii. Whether or not the Portfolio will be managed to maintain a constant net asset value;

3.14. Further Powers - The Board shall have full and complete power to take all such actions, do all such matters and things, and execute all such instruments as they deem necessary, proper, or desirable in order to carry out, promote, or advance the interests and purposes of the Trust although such actions, matters, or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust made by the Board in good faith shall be conclusive. In construing the provisions of this Indenture, the presumption shall be in favor of a grant of power to the Board.

Article 4

Administrator

4.1. Appointment - The Board may appoint one or more persons to serve as the Administrator of the Trust.

4.2. Duties of the Administrator - The duties of the Administrator shall be those set forth in an Agreement to be entered into between the Board on behalf of the Trust and the Administrator. Such duties may be modified by the Board from time-to-time. Any such agreement may authorize the Administrator to employ other persons to assist in the performance of its duties. Any such Agreement shall provide that it may be terminated without cause and without the payment of any penalty on 45 days written notice.

4.3. Successors - In the event that, at any time, the position of Administrator shall become vacant for any reason, the Board may appoint, employ, or contract with a successor.

Article 5

Custodian

5.1. Appointment - The Board, on behalf of the Trust, shall employ a bank or trust company organized under the laws of the United States of America or the state of Colorado having an office in the state of Colorado and having a capital and surplus aggregating at least \$250 million (or such other amount as set by the Board) as Custodian subject to such restrictions, limitations, and other requirements set forth in a Custodian Agreement to be entered into between the Board and the Custodian. Such Custodian must be certified as a qualified public depository as defined by the PDPA.

5.2. Duties of Custodian - The Custodian shall have such duties as are set forth in the Custodian Agreement and the Pooling Act. Such Agreement shall also provide that it may be terminated at any time without cause and without the payment of any penalty on 45 days written notice.

5.3. Successors - In the event that, at any time, the Custodian shall resign or shall be terminated the Board shall appoint a successor.

Article 6

Investment Advisor

6.1. Appointment - The Board may appoint one or more persons to serve as the Investment Advisor of the Trust.

6.2. Duties of the Investment Advisor - The duties of the Investment Advisor shall be those set forth in an Agreement to be entered into between the Board on behalf of the Trust and the Investment Advisor. Such duties may be modified by the Board from time-to-time. The Board may authorize the Investment Advisor to effect purchases, sales, or exchanges of Trust Property on behalf of the Board or may authorize any officer, employee, agent, or member of the Board to effect such purchases, sales, or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the Board. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by the Board. Any such Agreement may authorize the Investment Advisor to employ other persons to assist in the performance of the duties set forth in the Agreement. Any such Agreement shall also provide that it may be terminated without cause and without the payment of any penalty on 45 days written notice.

6.3. Successors - In the event that, at any time, the position of Investment Advisor shall become vacant for any reason, the Board may appoint, employ, or contract with a successor.

Article 7

Investments

7.1. Statement of Investment Policy and Objective - The Trust is the original local government investment pool trust and was established to provide safety, liquidity, service, and income to Colorado local governments.

7.2. Restrictions Fundamental to the Trust - Notwithstanding anything in this Indenture that may be deemed to authorize the contrary, the Board:

- a. May not make any investment other than investments authorized by this Indenture, the Pooling Act, the Legal Investments Act, the PDPA, or any other applicable provisions of law as the same may be amended from time-to-time, provided, however, the Board and the Trust shall not be responsible for insuring compliance with any investment restrictions provided for in a Participant's home rule charter or elsewhere;
- b. May not purchase any Permitted Investment that has a maturity date greater than allowed by the Legal Investments Act or the PDPA.
- c. May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments except as

a temporary measure to facilitate withdrawal requests that might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by law;

d. May not hold or provide for the custody of any Trust Property in a manner not authorized by law or by any institution or person not authorized by law; and

e. May not buy securities from or sell securities to the Administrator, the Investment Advisor, the Custodian, or any member of the Board or any affiliate, officer, director, employee, or agent of any of them.

7.3. Permitted Investments - The Board shall have full and complete power:

a. to conduct, operate, and provide investment programs for the pooling of surplus funds of local governments to take advantage of short-term investments and maximize net interest earnings; and

b. for such consideration as it may deem proper and as may be required by law, to deposit, to subscribe for, invest in, assign, transfer, exchange, distribute, and otherwise deal in or dispose of investment instruments that are permitted under the PDPA or the Legal Investments Act;

c. to contract for and enter into agreements with respect to the purchase and sale of investments permitted under the Legal Investments Act; and

d. to provide for the portfolio concentrations permitted by the Legal Investments Act for each type of security.

7.4. Disposition of Assets - The Board shall have full and complete power to sell, exchange, or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements, and reservations as they shall deem proper and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing including giving consents and making contracts relating to Trust Property or its use.

7.5. Collection - The Board shall have full and complete power:

i. to collect, sue for, receive, and receipt for all sums of money or other property due to the Trust;

ii. to consent to extensions of the time for payment or to the renewal of any securities, investments, or obligations;

- iii. to engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands, or things relating to the Trust Property;
- iv. to foreclose any collateral, security, or instrument securing any investments, notes, bills, bonds, obligations, or contracts by virtue of which any sums of money are owed to the Trust;
- v. to exercise any power of sale held by them and to convey good title thereunder free of any and all trusts and in connection with any such foreclosure or sale to purchase or otherwise acquire title to any property;
- vi. to be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee, or other person, any securities, investments or obligations of any person who form a part of the Trust Property for the purpose of such reorganization or otherwise;
- vii. to participate in any arrangement for enforcing or protecting the interests of the Trust as the owner or holder of such securities, investments, or obligations and to pay any assessment levied in connection with such reorganization or arrangement;
- viii. to extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into release, agreements, and other instruments; and
- ix. to pay or satisfy any debts or claims upon any evidence that the Board shall deem sufficient.

7.6. Deposits - Subject to the provisions of the PDPA, the Board shall have full and complete power to deposit any moneys or funds included in the Trust Property with an eligible public depository. Such deposits are to be subject to withdrawal in such manner as the Board may determine, and the Board shall have no responsibility for any loss that may occur by reason of the failure of the bank, trust company, or other banking institution with which the moneys, investments, or securities have been deposited. During the term of any such deposit, each such bank, trust company, or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable laws including but not limited to the PDPA.

7.7. Valuation - The Board shall have full and complete power to determine, in good faith, conclusively the value of any of the Trust Property and to revalue the Trust Property.

7.8. Amendment of Restrictions - The restrictions set forth in Sections 7.2 and 7.3 hereof are fundamental to the operation and activities of the Trust and may not be changed without the affirmative vote of a majority of the Participants except that such restrictions may be changed by the Board so as to make them more restrictive when necessary to conform the investment program and activities of the Trust to the laws of the state of Colorado and the United States of America as they may from time-to-time be amended.

Article 8

Limitations of Liability

8.1. Liability to the Trust or to the Participants - No Trustee, officer, or employee of the Trust shall be liable to the Trust or to any Participant, member of the Board, officer, employee, advisor, consultant, or agent of the Trust for any action or failure to act (including without limitation the failure to compel in any way any former or acting member of the Board to redress any breach of trust) except for bad faith, willful misfeasance, gross negligence, or reckless disregard of his or her duties. Any agreements with the Administrator, the Custodian, or the Investment Advisor shall provide for the personal liability of the Administrator, the Custodian, and the Investment Advisor, as the case may be, for a failure to take reasonable measures to restrict investments of Trust Property to those permitted by law and this Indenture of Trust. The provisions of this Section shall not limit the liability of any agent (including, without limitation, the Administrator, the Custodian, or the Investment Advisor) with respect to any breach of any contract between the agent and the Board.

8.2. Indemnification

a. The Trust shall indemnify, to the extent of the earnings of the Trust and the proceeds of any insurance policies, each of the Trustees and such officers or employees as designated by the Board to receive such indemnification, against all liabilities and expenses (including, without limitation, amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees) reasonably incurred in connection with the defense or disposition of any action, suit, or other proceeding, whether civil or criminal, in which the indemnified person may be involved or with which the indemnified person may be threatened, while in office or thereafter, by reason of being or having been a Trustee, officer, or employee except as to any matter as to which the indemnified person shall have been adjudicated to have acted in bad faith or with willful misfeasance or reckless disregard of his or her duties or gross negligence or, in the case of the Investment Advisor or the Administrator, in violation of the restrictions on investments of the Trust Property.

b. The provisions of this Section shall not be construed to permit the indemnification of any agent of the Trust with respect to any breach of a contract between the agent and the Board.

c. As to any matter disposed of by a compromise payment by the Board or any Trustee, officer, employee, advisor, consultant, or agent pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expense shall be provided unless the Board, after consultation with counsel and other experts deemed necessary, has determined that such compromise payment is or was in the best interests of the Trust.

d. No Participant shall be liable to any person with respect to any claim for indemnity or reimbursement and any Trustee, officer, employee, advisor, consultant, or agent may satisfy any right to indemnity or reimbursement granted herein or to which they may be otherwise entitled only out of the earnings on the Trust. The Board may make advance payments in connection with indemnification provided that the person indemnified shall have given a written undertaking to reimburse the Trust in the event that it is subsequently determined that the person is not entitled to such indemnification.

e. To the extent permitted by applicable laws, the Board shall also have full and complete power to indemnify or enter into agreements with respect to indemnification with any other person with whom the Trust has dealings.

8.3. Surety Bonds - No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of his or her duties.

8.4. Recitals - Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed by the Trustee, officer, employee, or agent of the Trust only in his or her capacity as Trustee, officer, employee, or agent of the Trust. Any written instrument creating an obligation of the Trust is not personally binding upon nor shall resort be had to the property of any Trustee, Participant, Designee, officer, employee, or agent of the Trust and only the Trust Property or a specific portion thereof shall be bound.

8.5. Reliance on Experts - Each Trustee and each officer, employee, or agent of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or failure to act resulting from reliance in good faith upon the records of the Trust, upon an opinion of counsel or upon reports made to the Trust by any of its officers or employees or by the Administrator, the Custodian, the Investment Advisor, accountants,

appraisers, or other experts or consultants selected by the Board or officers of the Trust.

8.6. Liability Insurance - At all times, the Board shall maintain insurance for the protection of the Trust Property, the Trustees, Participants, Designees, officers, employees, and agents of the Trust in such amount as the Board shall deem adequate to cover all foreseeable tort and contract liability to the extent available at reasonable rates.

Article 9

Interests of Participants

9.1. General - The Board, in its discretion, may authorize the division of the Trust Property into one or more Portfolios. The beneficial interests of the Participants hereunder in a Portfolio and the earnings thereon shall, for convenience of reference, be divided into Shares. Shares shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interests of a Portfolio. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants in a Portfolio is unlimited. All Shares in a Portfolio shall be of one class representing equal distribution, liquidation, and other rights. The beneficial interests measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Trust or the Trust Property held in the applicable Portfolio. Title to the Trust Property held in the applicable Portfolio of every description is vested in the Trust on behalf of and for the beneficial interests of the Participants holding Shares in a Portfolio. The Participants shall have no interest in the Trust Property held in the applicable Portfolio other than the beneficial interests conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of the Trust nor can they be called upon to Shares or assume any losses of the Trust or suffer an assessment of any kind by virtue of the allocation of Shares to them. The Board shall adopt investment policies for each Portfolio which must be consistent with the investment restrictions contained herein. The Board may amend the investment policy for a Portfolio from time-to-time which amendment shall not take effect until after 30 days prior written notice to the Participants.

9.2. Allocation of Shares

a. In its discretion, the Board may from time-to-time allocate Shares in addition to the then allocated Shares to such Participant for such amount and

such type of consideration (including without limitation income from the investment of Trust Property held in the applicable Portfolio) at such time(s) (including without limitation each business day in accordance with the maintenance of a constant net asset value per Shares as set forth in this Indenture), and on such terms as the Board may deem best. In connection with any allocation of Shares, the Board may allocate fractional Shares. From time-to-time, the Board may adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Trust Property held in the applicable Portfolio. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Shares as set forth in Section 12.2. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a Shares or any multiple thereof.

b. Shares may be allocated only to a Participant of the Trust in accordance with this Indenture. Any Participant may establish more than one account within the Trust for such Participant's convenience.

c. The minimum amount of funds that may be maintained in an account in a Portfolio by a Participant at any one time shall be \$1.00, and there shall be no limit on the maximum that may be maintained by a Participant in any account provided that the Board may, by resolution, change the minimum or set a maximum.

d. Whenever the balance in a Participant's account is less than the minimum, the Board may redeem the Shares and close the account provided that 30 days prior notice is given to the Participant. If the Board changes the minimum total investment to an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

9.3. Evidence of Share Allocation - Evidence of Shares allocation shall be reflected in the records of the Trust, and the Trust shall not be required to issue certificates as evidence of Shares allocation.

9.4. Redemption to Maintain Constant Net Asset Value - The Shares of the Trust shall be subject to redemption pursuant to the procedure for reduction of outstanding Shares in order to maintain the constant net asset value per Shares.

9.5. Redemptions - Payments by the Trust to Participants, and the reduction of Shares resulting therefrom, are referred to in this Indenture as redemptions for convenience. Any and all allocated Shares may be redeemed at the option of the Participant upon and subject to the terms and conditions provided in this Indenture

and any investment policy for a Portfolio adopted by the Board. The Trust shall, upon application of any Participant, promptly redeem from such Participant allocated Shares for an amount per Shares equivalent to the proportional interest in the net assets of the Trust at the time of the redemption. The procedures for effecting redemption shall be prescribed by the Board provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the Trust.

9.6. Suspension of Redemption; Postponement of Payment

a. Each Participant, by its adoption of this Indenture, agrees that the Board may, without the necessity of a formal meeting of the Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period:

i. During which there shall have occurred any state of war, national emergency, banking moratorium, or suspension of payments by banks in the state of Colorado or any general suspension of trading or limitation of prices on the New York Stock Exchange or American Stock Exchange (other than customary weekend and holiday closing) or;

ii. During which any financial emergency when or if disposal by the Trust of Trust Property held in the applicable Portfolio is not reasonably practicable because of the substantial losses that might be incurred or it is not reasonably practicable for the Trust fairly to determine the value of its assets.

b. Such suspension or postponement shall not alter or affect a Participant's beneficial interests hereunder.

c. Such suspension of payment shall take effect at such time as the Board shall specify, and thereafter there shall be no right of redemption or payment until the Board shall declare the suspension or postponement at an end.

d. The suspension or postponement shall terminate on the first day on which the period specified in (a) above shall have expired (as to which the determination of the Board shall be conclusive).

e. In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant may either:

i. Withdraw its request for redemption; or

ii. Receive payment based on the net asset value existing after the termination of the suspension.

9.7. Minimum Redemption - There shall be a minimum of one Share that may be redeemed at any one time at the option of a Participant.

9.8. Defective Redemption Requests - In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored.

Article 10

Record of Shares

10.1. Share Records - The Trust shall maintain records that shall contain:

- i. The names and addresses of the Participants;
- ii. The number of Shares representing their respective beneficial interests hereunder; and
- iii. A record of all allocations and redemptions. Such records shall be conclusive as to the identity of the Participants to which Shares are allocated. Only Participants whose allocation of Shares is recorded in the Trust records shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interests represented by the Shares. No Participant shall be entitled to receive any distribution nor to have notices given to it until it has given its appropriate address to the Trust.

10.2. Maintenance of Records - The Administrator, or such other person appointed by the Board, shall record the allocations of Shares in the records of the Trust.

10.3. Owner of Record - No person becoming entitled to any Shares in consequence of the bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such Shares are allocated unless such person is otherwise qualified to become a Participant. If not qualified, such person shall present proof of entitlement to the Board and if the Board, in its sole discretion, deems appropriate then be entitled to the redemption value of the Shares.

10.4. No Transfer of Shares - The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption. However, Shares may be redeemed from one Participant's account and the proceeds deposited directly into another Participant's account upon instructions from the Designees of the respective Participants.

10.5. Limitation of Responsibility - The Board shall not, nor shall the Participants or any officer or other agent of the Trust, be bound to determine the existence of any trust, express, implied or constructive, or of any charge, pledge, or equity to which any of the Shares or any interest therein are subject or to ascertain or inquire whether any redemption of any such Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of moneys by the Participant in whose name any Shares is recorded or by the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all responsibility to see the proper application thereof.

10.6. Notices - Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if electronically or mailed, postage prepaid, addressed to Participants of record at the electronic or physical mailing addresses recorded in the records of the Trust.

Article 11

Trustees and Officers

11.1. Number and Qualification

- a. The number of Trustees shall be twelve. Each Trustee shall be a Designee of Participant. In the event of a vacancy, the Trustees continuing in office, regardless of their number, shall have all the powers granted to the Board and shall discharge all the duties imposed upon the Board by this Indenture. Trustees may succeed themselves in office. The election of any Trustee (other than an individual who was serving as a Trustee immediately prior to such election) shall not become effective unless and until such person has agreed in writing to serve as a Trustee and to be bound by the terms of this Indenture.
- b. At least one but no more than four Trustees shall be a Designee from the following categories of local governments:

- i. Counties;
 - ii. Cities and towns;
 - iii. School districts;
 - iv. Special districts;
 - v. Other public entities.
- c. The Board shall be the sole judge of the election and qualification of its members.
- d. No Trustee shall be disqualified merely because of a change of status that results in the Trustee being the Designee of a different category of local government.
- e. The Board may, at any time and from time-to-time, increase the number of members of the Board by up to three Trustees. In the event the Board approves such an increase, the Board shall appoint qualified Designees to a term not to exceed three years. For purposes of any such appointment, the maximums imposed by Section 11.1.a. and 11.1.b. of the Trust Indenture shall not apply.

11.2. Term - The term of office for a Trustee shall be three years and shall begin at the meeting following the election. The terms shall be fixed so that four terms expire annually.

11.3. Election

- a. Prior to the annual vote of the Participants for the election of Trustees, the Board shall prepare a ballot. The ballot shall contain sufficient candidates to assure that each category of local government will be represented by at least one but no more than four Trustees immediately following the election.
- b. The ballot shall be prepared in such a manner as to encourage the Participants to vote for a candidate from any unrepresented category.
- c. The ballot shall inform the Participants that the candidate from any unrepresented category receiving the highest number of votes will be elected and that the remaining positions will be filled by the candidates receiving the highest number of votes regardless of category unless the vote would result in any category having more than four Trustees.
- d. At the next meeting following the election, the Board shall review the election returns and declare the appropriate candidates elected.

11.4. Resignation and Removal - Any Trustee may resign by tendering a signed or oral resignation to any officer. The resignation shall be effective upon tender or at a later date according to the terms of the notice. Any Trustee may be removed for good cause by the action of at least two-thirds of the remaining Trustees.

11.5. Vacancies

a. A vacancy shall occur in the event of death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a Trustee. If a Trustee shall no longer be the Designee of a Participant, such person shall no longer be a Trustee and a vacancy will be deemed to have occurred. If a local government fails to qualify as a Participant for a period of 30 days, any Designee of that local government who is a Trustee shall no longer qualify as a Trustee and a vacancy will be deemed to have occurred.

b. No vacancy shall operate to annul this Indenture or to revoke any existing agency created pursuant to the terms of this Indenture. In the case of a vacancy, a majority of the Board continuing in office acting by resolution may fill such vacancy. Any such appointment shall not become effective, however, until the individual named in the resolution of appointment has agreed in writing to serve as a Trustee and to be bound by the terms of this Indenture.

11.6. Officers - The Board shall annually elect, from among its members, a Chairman, a Vice Chairman, a Secretary, and a Treasurer who shall have such duties as the Board shall deem advisable and appropriate. The Board may also elect or appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents who shall have such powers, duties, and responsibilities as the Board may deem to be advisable and appropriate. No person may hold more than one office at any one time.

11.7. Meetings

a. Meetings of the Board shall be held from time-to-time upon the call of the Chairman, the Vice Chairman, the Secretary, or any five Trustees. Regular meetings of the Board may be held at a time and place fixed by the by-laws or by resolution of the Board but shall be held at least semi-annually. Notice of any other meeting shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. Any notice required by Part 4, Article 6, Title 24 C.R.S. shall also be given. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting

for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

- b. Any notice required by Part 4, Article 6, Title 24 C.R.S. shall also be given.
- c. A quorum for all meetings of the Board shall be a majority of the Trustees.
- d. Any action of the Board may be taken at a meeting by vote of a majority of the Trustees present providing that a quorum is present. Board members may also participate in a meeting by telephone or by computer conferencing if each Trustee is able to communicate with each of the other Trustees present.
- e. With respect to actions of the Board and any committee thereof, Trustees who have an interest in any matter before the Board or any committee may be counted for quorum purposes. Such Trustee shall not be entitled to vote on any such matter.

Article 12

Determination of Net Asset Value and Net Income; Distributions to Participants

12.1. Net Asset Value - The net asset value of each allocated Share of a Portfolio of the Trust shall be determined once on each business day at such time as the Board by resolution may determine. The method of determining net asset value shall be established by the Board and may be set forth in the Information Statement.

12.2. Constant Net Asset Value; Reduction of Allocated Shares

a. The Board shall determine the net income (loss) of a Portfolio of the Trust once on each business day and such net income (loss) shall be credited proportionately to the accounts of the Participants in such manner that the net asset value per Shares of the applicable Portfolio of the Trust shall remain at \$1.00. Any change in the constant dollar value shall be made on a pro rata basis by increasing or reducing the number of each Participant's Shares. The method used for the determination of the net income of the Trust and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Board and may be set forth in the Information Statement. The duty to make the daily calculations may be delegated by the Board to the Administrator, the Custodian, the Investment Advisor, or such other person as the Board by resolution may designate. Fluctuations in value will be reflected in the number of Shares allocated to each Participant. Each Participant will be deemed to have agreed to such reduction by its investment

in the Trust and its adoption of this Indenture. The purpose of the foregoing procedure is to permit the net asset value per Shares of the Trust to be maintained at \$1.00.

b. The Board may discontinue or amend the practice of attempting to maintain the net asset value per Shares at a constant dollar amount at any time and such modification shall be evidenced by notice to the Participants.

c. Nothing in this Section prohibits the Board from establishing one or more Portfolios pursuant to Section 9.1 which Portfolio will not be managed to maintain a constant net asset value as described in this Section provided that Participants that invest in such Portfolio are provided notice thereof prior to such investment.

12.3. Retained Reserves - The Board may retain from earnings and profits such amounts as they may deem necessary to pay the debts and expenses of the Trust and to meet other obligations of the Trust, and the Board shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable.

Article 13

Recording of Indenture

13.1. Recording - This Indenture and any amendment hereto may be filed, recorded, or lodged as a document of public record in such place or places and with such official or officials as the Board may deem appropriate. Each amendment so filed, recorded, or lodged shall be accompanied by a resolution of the Board reflecting the amendment and its effective date.

Article 14

Amendment of Termination of Trust; Duration of Trust

14.1. Amendment or Termination

a. The provisions of this Indenture may be amended or altered, or the Trust may be terminated, by a vote of the Participants pursuant to Article II hereof. The Board may, from time-to-time by a two-thirds vote of the Trustees and after 45 days prior written notice to the Participants, amend or alter the provisions of the Indenture without the vote or assent of the Participants, that

the Board, in good faith deems necessary or convenient for the administration and operation of the Trust or to the extent deemed by the Board in good faith to be necessary to conform this Indenture to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction, but the Board shall not be liable for failing so to do. Notwithstanding the foregoing, no amendment may be made pursuant to this Section that would:

- i. Change any rights with respect to any allocated Shares of the Trust by reducing the amount payable thereon upon liquidation of the Trust or that would diminish or eliminate any voting rights of the Participants except with the vote or written consent of two-thirds of the Participants entitled to vote thereon;
- ii. Cause any of the investment restrictions contained herein to be less restrictive without the affirmative vote of a majority of the Participants;
- iii. Change the limitations on personal liability of the Participants and Trustees; or
- iv. Change the prohibition of assessments upon Participants.

b. A certification signed by a majority of the Board setting forth an amendment and reciting that it was duly adopted by the Participants or by the Board or a copy of the Indenture, as amended, executed by a majority of the Board shall be conclusive evidence of such amendment.

c. Upon the termination of the Trust:

- i. The Trust shall carry on no business except for the purpose of terminating the Trust;
- ii. The Board shall proceed to terminate the Trust, and all of the powers of the Board under this Indenture shall continue until the affairs of the Trust have been terminated including without limitation the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its assets; provided, however, that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all of the Trust Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Board; and

iii. After paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities, and refunding agreements as they deem necessary for their protection, the Board may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

d. Upon termination of the Trust and distribution to the Participants as herein provided, a majority of the Board shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Board shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title, and interest of all Participants shall cease and be canceled and discharged.

14.2. Power to Effect Reorganization - If permitted by applicable law, including without limitation, the Pooling Act, the Legal Investments Act and the PDPA, the Board, by vote or written approval of a majority of the Board, may select, or direct the organization of, a corporation, association, trust, or other person with which the Trust may merge, or which shall take over the Trust Property and carry on the affairs of the Trust, and after receiving an affirmative vote of not less than a majority of the Participants, the Board may effect such merger or may sell, convey, and transfer the Trust Property to any such corporation, association, trust, or other person in exchange for cash or Shares or securities thereof, or beneficial interests therein with the assumption by such transferee of the liabilities of the Trust; and thereupon the Board shall terminate the Trust and deliver such cash, Shares, securities, or beneficial interests ratable among the Participants of this Trust in redemption of their Shares.

14.3. Duration - The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Indenture.

Article 15

Miscellaneous

15.1. Governing Law - This Indenture is executed and delivered in the state of Colorado and with reference to the laws thereof and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the state of Colorado.

15.2. Counterparts - This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument that shall be sufficiently evidenced by any such original counterpart.

15.3. Reliance by Third Parties - Any certificate executed by an individual who, according to the records of the Trust, appears to be a Trustee hereunder or the Chairman, Vice-Chairman, Secretary, or Treasurer of the Trust certifying to:

- a. The number or identity of the Board or Participants;
- b. The due authorization of the execution of any instrument or writing;
- c. The form of any vote passed at a meeting of the Board or by the Participants;
- d. The fact that the number of the Board or Participants present at any meeting or executing any written instruments satisfies the requirements of this Indenture;
- e. The form of any by-laws, policies, or procedures adopted by the Board;
- f. The identity of any officers elected by the Board; or
- g. The existence of any fact or facts that in any manner relate to the affairs of the Trust shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Board or the Trust and their successors.

15.4. Provisions in Conflict with Law - The provisions of this Indenture are severable and if the Board shall determine with the advice of counsel that any one or more of such provisions (the Conflicting Provisions) are in conflict with applicable Federal or Colorado laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Indenture. Such a determination by the Board shall not affect or impair any of the remaining provisions of this Indenture or render invalid or improper any action taken or omitted (including but not limited to the election of the Board) prior to such determination.

15.5. Adoption by Local Governments and Election to Become a Participant; Resignation of Participants

- a. Any local government may become a Participant of this Trust by:
 - i. Taking any appropriate official action to adopt this Indenture; and
 - ii. Furnishing the Board with satisfactory evidence that such official action has been taken.

b. A copy of this Indenture may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Board. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption.

c. Any Participant may resign and withdraw from the Trust by requesting the redemption of all Shares then held by it. Such resignation and withdrawal shall become effective upon withdrawal of the funds. No resignation and withdrawal by a Participant shall operate to annul this Indenture or terminate the existence of the Trust.

IN WITNESS WHEREOF, pursuant to the authority granted by the Pooling Act, this Amended and Restated Indenture of Trust shall take and come into full force and effect as of the day first above written.

Contact Information

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	PRIME	PLUS+	EDGE
Portfolio Type	Government-Style	Prime-Style	Enhanced Cash
Purpose	Short-term liquidity	Short-term liquidity	Intermediate liquidity
Rating	'AAAm' Rated by S&P Global Ratings*	'AAAm' Rated by S&P Global Ratings*	'AAAf/S1' Rated by FitchRatings**
Liquidity	Daily	Daily	Next-Day
Minimum Investment	None	None	None
Online Reporting	Transaction confirms, monthly & on-demand statements	Transaction confirms, monthly & on-demand statements	Transaction confirms, monthly & on-demand statements
Withdrawals	Unlimited	Unlimited	As Needed
Accounts	Unlimited	Unlimited	Unlimited
Dividend Rate	Apply Daily	Apply Daily	Accrue Daily
WAM	≤ 60 Days	≤ 60 Days	> 60 Days
Net Asset Value (NAV)	Stable \$1.00 per share	Stable \$1.00 per share	Variable \$10.00 per share

Performance

Annualized as of March 31, 2024

Time Period	COLOTRUST PLUS+	COLOTRUST EDGE	COLOTRUST PRIME
Inception Date	1/3/2012	5/3/2021	1/3/2012
1 year	5.6976%	5.5243%	5.3540%
3 years	2.8679%	N/A	2.6006%
5 years	2.2148%	N/A	1.9576%
10 years	1.5852%	N/A	1.3198%
Since Inception	1.3152%	2.7011%	1.0746%

TOWN OF KEYSTONE, COLORADO

STAFF REPORT

TO: Mayor & Town Councilmembers
FROM: John Crone, Town Manager
DATE: May 28, 2024
SUBJECT: Membership in the Intermountain Transportation Planning Region

Executive Summary:

The Intermountain Transportation Planning Region is one of the most important multi-jurisdictional groups that involves the Town of Keystone and Hwy 6. In usual circumstances, the Town would need to join an IGA in order to participate in the IMTPR decision making process; however, the State Transportation Commission recently tabled a motion to reset the boundaries of the IMTPR until the November meeting. As a result, the IMTPR is not adopting its new IGA until the December meeting. Therefore, in order to participate in upcoming IMTPR meetings as a voting member of the Regional Planning Commission, the Council just needs to pass a motion indicating its intention.

Background:

The Intermountain Transportation Planning Region (IMTPR) serves multiple purposes that, together, establish the foundation for regional decision-making related to the statewide transportation system. It is developed using community input, public feedback, and regional data. It allows the people of the Intermountain TPR to clearly communicate their needs and priorities for transportation to the Colorado Department of Transportation (CDOT) and the Colorado Transportation Commission, which simultaneously helps them understand what to expect from CDOT with regard to planning, funding, and completing projects in their area. The RTP is updated periodically to adjust for changes in travel behavior, transportation policy, and the transportation system over time.

The Intermountain Transportation Planning Region Commission (IMTPR) is a collaborative of local jurisdictions from Summit, Eagle, Garfield, Lake, and Pitkin counties that work in conjunction with CDOT to develop a regional transportation plan to be included as part of CDOT's state-wide transportation plan. The IMTPR works to identify regional plan recommendations and priority projects that include transportation services, facilities, multimodal alternatives, safety, and fiscal needs that best align with available funds from CDOT. The IMTPR also considers expected environmental, social, and economic impacts of the transportation plan recommendations to provide for the transportation and environmental needs of the area in a safe and efficient manner.

Currently, IMTPR consists of Summit County, Eagle County, Lake County, Garfield County, and all of the incorporated cities and towns in those counties. There is a proposal to split the district into two parts: Summit, Lake, Eastern Eagle Counties, and their towns will form one region, while Pitkin, Garfield, Western Eagle Counties, and their towns will form another region. This will be decided at the November meeting of the Transportation Commission.

Until the transportation commission rules on the new boundaries, the IMTPR has put off adopting an updated IGA. However, the Chairman of the RPC has indicated that Keystone will be welcomed as a voting member if the Town designates a member. When the new IGA is adopted after November, the Town Council (and all of the other jurisdictions) will need to approve the IGA.

Alternatives:

Not participate in the IMTPR

Financial Considerations:

None

Previous Council Actions:

None

Next Steps:

Pass a motion designating someone to serve on the RPC of the IMTPR

Suggested Motions:

I move to designate the Town Manager or his designee as the Town of Keystone's representative on the RPC of the IMTPR.

Attachment: