

**RESOLUTION OF THE BOARD OF DIRECTORS
OF LEGACY PARK PUBLIC IMPROVEMENT AUTHORITY**

A RESOLUTION ESTABLISHING AN AUTHORITY INVESTMENT POLICY

WHEREAS, Legacy Park Public Improvement Authority (the “Authority”) is an authority, separate legal entity, and political subdivision of the State of Colorado duly created pursuant to Section 29-1-203, C.R.S.; and

WHEREAS, pursuant to the Authority Establishment Agreement dated April 27, 2026, the Authority’s Board of Directors (the “Board”) may establish such rules, regulations, procedures and policies as necessary for administration of the Authority; and

WHEREAS, the Authority may invest available Authority funds in certain securities described in and subject to the requirements of Section 24-75-601.1, C.R.S. and pool such funds for investment with the moneys of other local government entities subject to the requirements of Sections 24-75-701, *et seq.*, C.R.S.; and

WHEREAS, the Board has determined that it is in the best interest of the Authority to adopt the investment policy as attached hereto as Exhibit A and incorporated herein by reference (the “Investment Policy”) to set forth the Authority’s policies for the prudent investment of available Authority funds in accordance with state law; and

WHEREAS, the Board desires, by this resolution, to authorize the Authority’s Treasurer to invest available Authority funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to authorize the Treasurer to act as custodian of the Authority’s moneys.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF LEGACY PARK
PUBLIC IMPROVEMENT AUTHORITY HEREBY RESOLVES THAT:**

1. The Board hereby approves and adopts the Investment Policy attached hereto as Exhibit A for the purpose of setting forth the Authority’s policies for the prudent investment of available Authority funds, which Investment Policy may be further amended from time to time in the sole discretion of the Board.

2. The Board hereby authorizes the Authority’s Treasurer to invest available Authority funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to act as custodian of the Authority’s moneys. No additional surety bond from the Treasurer shall be required at this time; provided, however, that the Board may require such surety bond in the future, in such amount and form and for such purposes as the Board determines.

3. The Board may deviate, or authorize in writing the Treasurer to deviate, from the procedures set forth in the Investment Policy if, in its sole discretion, such deviation is deemed

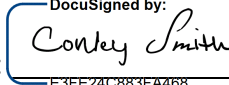
by the Board to be reasonable, necessary, in compliance with state law, and in the best interests of the Authority under the circumstances.

4. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows)

APPROVED AND ADOPTED THIS 24TH DAY OF AUGUST, 2026.

LEGACY PARK PUBLIC IMPROVEMENT
AUTHORITY

By: 
E3FE24C883FA468
Conley Smith, President

(Signature Page to Legacy Park Public Improvement Authority Resolution Establishing Direct Investment Policy)

EXHIBIT A
INVESTMENT POLICY

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**LEGACY PARK PUBLIC IMPROVEMENT AUTHORITY
LARIMER COUNTY**

INVESTMENT POLICY

Policy: Investment of Available Balances

Effective Date: August 24, 2026

Adopted: August 24, 2026

1. Statement of Purpose: The purpose of this Investment Policy (the “Policy”) is to establish clear and consistent guidelines for the management of available fund balances. These guidelines are intended to be consistent with the legal constraints and the overall objectives and risk constraints of Legacy Park Public Improvement Authority (the “Authority”). The objective of the Authority’s portfolio will be to provide adequate safety, liquidity, and diversity while optimizing yield, subject to the constraints outlined below.

2. Approved Investments: Authority funds may be invested in any security in which the Authority may lawfully invest public funds pursuant to §24-75-601.1, C.R.S., as the same may be amended from time to time (the “Approved Investments”). All investments of available fund balances of the Authority shall be made in accordance with the following Colorado Revised Statutes, as may be amended: §§ 11-10.5-101, *et seq.*, C.R.S., Public Deposit Protection Act; §§ 24-75-601, *et seq.*, C.R.S., Funds – Legal Investments; and §§ 24-75-701, *et seq.*, C.R.S., Investment Funds – Local Government Pooling. In the event of a conflict between the preceding statutory references and this Policy, the statutory references shall control.

3. Composition: The investment of public funds may be allocated upon determination by the treasurer of the Authority (the “Treasurer”) under the following guidelines:

- A. Approved Investments: No limits unless otherwise specified by law.
- B. Interest bearing bank account: Sufficient balance to cover two months of outstanding accounts payable.

4. Maturity Structure: Maturity for any investment shall be consistent with the non-cash requirements of the Authority, except for liquid investments where the average duration shall not exceed two years and the maximum duration shall not exceed five years, subject to any maximum maturity requirements set forth by statute for such investment. In addition to liquid investments, time deposit investments and obligations of the U.S. government shall be ladderred to ensure regular flow of maturing proceeds.

5. Management Strategy: The investment portfolio shall be managed with emphasis on relative value and shall take advantage of the most favorable risk–reward profile within guidelines set forth herein. The average maturity of the portfolio may be shifted to benefit from

longer-term trends or anticipated liquidity needs. Investments will typically be held to maturity but may be called or sold when conditions warrant. The Authority may consult a competent financial advisor experienced in investment of public funds in connection with investment decisions upon approval of the Board.

6. Delegation of Authority: The Treasurer shall be authorized to invest Authority funds in the Approved Investments as set forth in this Policy. The Treasurer may delegate routine administrative investment activities to the manager of the Authority (the “Authority Manager”). The Treasurer and Authority Manager shall invest the Authority’s funds in compliance with this Investment Policy and state and federal law.

7. Execution of Transaction: All investment transactions shall be executed by the Treasurer in accordance with this Investment Policy and state and federal law. Quotes on investment securities may be procured either directly from Colorado banks or savings and loan banks designated by the Colorado Division of Banking board as eligible public depositories, or quotes may be procured with the assistance of an investment broker.

If the Authority elects to purchase term securities, pursuant to § 24-74-601.1(2.3), C.R.S., the Treasurer shall compile a list of authorized broker-dealers that are approved for investment purposes, and securities shall be purchased only from those authorized firms. To be eligible for authorization, all broker-dealers must also meet at least one of the following criteria:

- A. Report voluntarily and be recognized as a primary dealer by the Market Reports Division of the Federal Reserve Bank of New York; or
- B. Be approved by the Treasurer after a comprehensive credit and capitalization analysis indicates the firm is adequately financed to conform with National Association of Securities Dealers net capital requirements (minimum requirements should be \$10 million in net capital and a 10-year history).

The Treasurer may then utilize broker services by signing a Certificate of Corporate Secretary Brokerage Account and Trading Resolution.

If, following the Board’s approval, the Authority has retained a financial advisor, and the Treasurer and the Authority’s financial advisor disagree with regard to investment of funds, the disagreement shall be referred to the Board for discussion and resolution.

8. Prudence: The Treasurer shall follow the “prudent investor” rule set forth in § 15-1-304, C.R.S., which states that investments shall be made with the “judgment and care, under the circumstances then prevailing, which men 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.”

9. Liability of Officials of the Authority: The Treasurer and any other elected or appointed official or employee of the Authority who in the good faith performance of his or her

duties as a public official or employee complies with the standards established in § 24-75-601, *et seq.*, C.R.S. for the investment of public funds shall not be liable for any loss of public funds resulting from such investment.

10. Evaluation and Review: At such times as directed by the Board, the Authority Manager shall furnish an investment report to the Board with the following information:

- A. List of holdings;
- B. Current month's transactions; and
- C. Maturities carrying value of investments and interest rates.