



State of Colorado

EXECUTIVE CHAMBERS

DENVER

RICHARD D. LAMM
Governor

EXECUTIVE ORDER

COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY

WHEREAS, the Colorado Agricultural Development Authority (the "Authority") was created by the Colorado Agricultural Authority Act, part 1 of article 75 of title 35 of the Colorado Revised Statutes 1973, as amended, (the "Act"); and

WHEREAS, the Authority is authorized by the Act to issue its obligations and use the proceeds thereof to make financing available for agricultural enterprises; and

WHEREAS, obligations of the Authority issued for such purposes (the "Obligations") constitute "industrial development bonds" within the meaning of Section 103(b) of the Internal Revenue Code of 1954, as amended, (the "Code"); and

WHEREAS, pursuant to Section 103(k) of the Code, interest on such Obligations does not qualify for exemption from federal income taxation unless their issuance has been approved by the governmental unit issuing them or by the governmental unit on whose behalf they are issued; and

WHEREAS, the governmental unit on whose behalf such Obligations are issued is the State of Colorado (the "State"); and

WHEREAS, an issue of Obligations is properly approved for purposes of Section 103(k) of the Code if it is approved by the "applicable elected representative" of the State after a public hearing; and

WHEREAS, the "applicable elected representative" of the State is defined by Section 103(k) of the Code to be, among others, the Governor or any other elected official of the State designated for such purposes by the Governor;

NOW, THEREFORE, I, Richard D. Lamm, Governor of the State of Colorado, do hereby:

1. Designate the Colorado Agricultural Development Authority or such officers, agents or employees thereof as the Board of Directors of the Authority shall designate by resolution: (i) to hold

