

LA CENTER SCHOOL DISTRICT NO. 101  
CLARK COUNTY, WASHINGTON

RESOLUTION NO. 2019/2020-09

A RESOLUTION of the Board of Directors of La Center School District No. 101, Clark County, Washington, relating to contracting indebtedness; providing for the issuance, specifying the maturity, interest rate, terms and covenants and fixing the form of \$3,021,295.93 principal amount Unlimited Tax General Obligation Refunding Bond, 2020, to provide money with which to pay the cost of refunding, paying and redeeming the District's callable outstanding Unlimited Tax General Obligation Refunding Bonds, 2010; appointing a refunding trustee and authorizing the execution of an agreement with that refunding trustee; providing for the call, payment and redemption of the outstanding bonds to be refunded; providing that payment of the bond be guaranteed by the State of Washington; approving the sale and providing for the delivery of the bond to U.S. Bank National Association; and providing for other matters properly related thereto.

ADOPTED: AUGUST 25, 2020

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*\*The cover page, table of contents and section headings of this resolution are for convenience of reference only, and shall not be used to resolve any question of interpretation of this resolution.*

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BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LA CENTER SCHOOL DISTRICT NO. 101, CLARK COUNTY, WASHINGTON, as follows:

Section 1.     Definitions. In addition to the words and terms defined elsewhere in this resolution, the following words and terms as used in this resolution have the following meanings, unless the context or use indicates another or different meaning or intent. Unless the context indicates, words importing the singular number include the plural number and vice versa.

(a)     “2010 Bonds” means the La Center School District No. 101, Clark County, Washington, Unlimited Tax General Obligation Refunding Bonds, 2010, dated August 31, 2010, in the original principal amount of \$11,325,000, issued pursuant to the 2010 Resolution.

(b)     “2010 Resolution” means the District's Resolution No. 2009/2010-6 adopted by the Board on August 17, 2010, authorizing the 2010 Bonds.

(c)     “Acquired Obligations” means noncallable Government Obligations purchased to accomplish the Refunding Plan.

(d)     “Board” means the Board of Directors of the District.

(e)     “Bond” means the \$3,021,295.93 principal amount La Center School District No. 101, Clark County, Washington, Unlimited Tax General Obligation Refunding Bond, 2020, issued pursuant to and for the purposes provided in this resolution.

(f)     “Bond Counsel” means the firm of Foster Garvey P.C., its successor or any other attorneys or firm of attorneys, selected by the District, with a nationally recognized standing as bond counsel in the field of municipal finance.

(g) “Bond Register” means the books or records maintained by the Bond Registrar for the purpose of identifying ownership of the Bond, which contains the name and mailing address of the Registered Owner.

(h) “Bond Registrar” means the fiscal agent of the State (as designated by the State Finance Committee from time to time pursuant to chapter 43.80 RCW), currently, U.S. Bank, National Association, and any successors or assigns, who has been appointed by the Treasurer as authenticating agent, transfer agent, exchange agent, paying agent and bond registrar with respect to the Bond in the manner provided in this resolution.

(i) “Business Manager” means the District’s Business Manager or such other officer of the District who may in the future perform the duties of that office, if any.

(j) “Certificate of Eligibility” shall have the meaning set forth in Section 2(c) of this resolution.

(k) “Chair” means the Chair of the Board, or any presiding officer or titular head of the Board, or any successor to the functions of the Chair.

(l) “Code” means the United States Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

(m) “Date of Delivery” means the date of issuance and delivery of the Bond to the Purchaser in exchange for the purchase price of the Bond.

(n) “Debt Service Fund” means the Debt Service Fund of the District heretofore created pursuant to RCW 28A.320.330 for the payment of the Bond and referred to in Section 13 of this resolution.

(o) “District” means La Center School District No. 101, Clark County, Washington.

(p) “Engagement Letter” means the engagement letter, dated August 25, 2020, regarding the legal services to be provided by Bond Counsel in connection with the issuance of the Bond.

(q) “Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

(r) “Guarantee Program” means the Washington State School District Credit Enhancement Program as authorized in Article VIII, Section 1(e) of the Washington Constitution and chapter 39.98 RCW.

(s) “Loan Agreement” means the agreement between the District and the Purchaser dated the date hereof for the purchase of the Bond by the Purchaser.

(t) “Maturity Date” means December 1, 2022.

(u) “Placement Agent” means Piper Sandler & Co., or any successor to the functions thereof.

(v) “Purchaser” means U.S. Bank National Association, and its successors and assigns.

(w) “Qualified Lender” means (i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”), (ii) a savings and loan association or other institution described in Section 3(a)(5)(A) of the 1933 Act, or (iii) a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the 1933 Act.

(x) “RCW” means the Revised Code of Washington.

(y) “Refunded Bonds” shall have the meaning set forth in Section 2(a) of this resolution.

(z) “Refunding Plan” shall have the meaning set forth in Section 3 hereof.

(aa) “Refunding Trust Agreement” means the Refunding Trust Agreement dated the Date of Delivery between the District and the Refunding Trustee as further described in Section 14 of this resolution.

(bb) “Refunding Trustee” means U.S. Bank National Association of Seattle, Washington, or any successor trustee or escrow agent selected by the District to serve as refunding trustee to carry out the Refunding Plan.

(cc) “Registered Owner” means the entity or person named as registered owner of the Bond on the Bond Register, initially the Purchaser.

(dd) “Secretary” means the Secretary to the Board, or other officer of the District who is the custodian of the records and proceedings of the Board, or any successor to the functions of the Secretary.

(ee) “State” means the State of Washington.

(ff) “System of Registration” means the system of registration for the District’s bonds and other obligations set forth in the District’s Resolution No. 2002/2003-4.

(gg) “Treasurer” means the Treasurer of Clark County, Washington, as *ex officio* treasurer of the District.

Section 2. Findings and Determinations. The Board takes note of the following facts and makes the following findings and determinations:

(a) The District issued the 2010 Bonds pursuant to the 2010 Resolution and by the 2010 Resolution reserved the right to redeem the 2010 Bonds maturing on December 1 in the years 2021 and 2022, prior to their stated maturity dates at any time on or after December 1, 2020, as a whole or in part (within one or more maturities selected by the District and randomly

within a maturity in such manner as the Bond Registrar shall determine), at par, plus accrued interest to the date fixed for redemption. There is presently outstanding \$2,920,000 principal amount of the 2010 Bonds maturing on December 1 in the years 2021 and 2022, and bearing the interest rate of 4.50% *per annum* that may be refunded under the 2010 Resolution (the “Refunded Bonds”).

(b) After due consideration, it appears to the Board that the Refunded Bonds may be refunded by the issuance, sale and delivery of the Bond authorized and described herein, so that a substantial savings will be effected by the difference between the principal and interest cost over the life of the Bond and the principal and interest cost over the life of the Refunded Bonds but for such refunding, as further set forth in Section 14(g) hereof. The Board deems it to be in the best interests of the District to issue, sell and deliver the Bond, subject to the provisions of this resolution, to accomplish the Refunding Plan. To effect the Refunding Plan in the manner that will be most advantageous to the District, the Board finds it necessary and advisable that the proceeds of the sale of the Bond be held in uninvested cash and/or applied to purchase certain Acquired Obligations bearing interest and maturing at the time or times, and as necessary to accomplish the Refunding Plan.

(c) Pursuant to the District’s request (which request was set forth in Resolution No. 2019/2020-08, adopted by the Board on July 28, 2020), and the Guarantee Program, the Treasurer of the State has issued a certificate of eligibility to the District (the “Certificate of Eligibility”) pledging the full faith, credit, and taxing power of the State to guarantee the payment, when due, of the principal of and interest on the Bond as provided in the Certificate of Eligibility, and the Board deems that participation in the Guarantee Program is in the District’s best interests.

(d) The Purchaser has offered to purchase the Bond under the terms and conditions hereinafter set forth and pursuant to the Loan Agreement.

Section 3. Authorization of the Bond. The District shall issue, sell and deliver a single \$3,021,295.93 principal amount unlimited tax general obligation refunding bond for the purpose of providing the money required to: (a) call, pay and redeem on December 1, 2020, all of the Refunded Bonds at a price of par, plus accrued interest to and including December 1, 2020; and (b) pay the administrative costs of the refunding and the costs related to the issuance, sale and delivery of the Bond (collectively, the “Refunding Plan”), which Refunding Plan is more particularly described in the Refunding Trust Agreement.

Section 4. Description of the Bond. The District shall issue, sell and deliver the Bond as a single bond designated as the “La Center School District No. 101, Clark County, Washington, Unlimited Tax General Obligation Refunding Bond, 2020.” The Bond shall be in the principal amount of \$3,021,295.93; shall be dated the Date of Delivery; shall bear interest at the rate of 1.05% *per annum* (computed on the basis of a 360-day year of twelve 30-day months until paid); shall be numbered R-1 and shall mature on the Maturity Date. Interest on the outstanding principal of the Bond shall be payable semiannually on each December 1 and June 1, commencing December 1, 2020, to the Maturity Date. Installments of principal shall be payable annually on each December 1, commencing December 1, 2020, to the Maturity Date. A debt service schedule reflecting the payments due on the Bond is attached hereto as Exhibit A, which by this reference is incorporated herein. The final installment payment of principal of and

interest on the Bond at the Maturity Date shall be in an amount equal to the remaining principal and interest due on the Bond. All of the principal installment of the Bond due in the year 2020, together with \$43,350.59 of the principal installment due on December 1, 2021, shall constitute nonvoted debt of the District for purposes of calculating debt capacity.

Section 5. Bond Registrar; Registration and Transfer of the Bond.

Pursuant to RCW 39.46.030(3)(b), the Treasurer has appointed the Bond Registrar to act as the District's bond registrar, authenticating agent, transfer agent and exchange agent with respect to the Bond. The Bond Registrar shall keep, or cause to be kept sufficient books for the registration and transfer of the Bond, which books shall be open to inspection by the District at all times. The Bond Registrar is authorized, on behalf of the District, to authenticate and deliver the Bond transferred in accordance with the provisions of the Bond and this resolution, to serve as the District's paying agent for the Bond and to carry out all of the Bond Registrar's powers and duties under this resolution and the System of Registration. The Bond Registrar shall be responsible for its representations contained in the Bond Registrar's Certificate of Authentication on the Bond. The Bond shall be issued only in single, fully registered form as to both principal and interest and shall be recorded on the Bond Register.

The Bond may be assigned or transferred only: (a) in whole; (b) to a single investor that is a Qualified Lender; (c) if endorsed in the manner provided thereon and surrendered to the Bond Registrar; and (d) if the transferee provides the Bond Registrar with an executed transfer certificate in substantially the form to be attached to the Bond. Any such transfer shall be without cost to the Registered Owner or transferee (other than any cost incurred by the Registered Owner or transferee in preparing and delivering such transfer certificate) and shall be noted on the Bond Register. The Bond Registrar shall not be obligated to assign or transfer the Bond during the 15 days preceding any installment payment or prepayment date.

Section 6. Payment of the Bond. The installments of principal of and interest on the Bond shall be payable in lawful money of the United States of America and shall be paid by check, draft or electronic transfer of the Bond Registrar sent to the Registered Owner so that such Registered Owner receives said payments when due at the address appearing on the Bond Register. Upon receipt of the final installment payment of principal of and interest on the Bond on the Maturity Date, the Registered Owner shall present and surrender the Bond to the Bond Registrar to be destroyed or cancelled in accordance with law. The District and the Bond Registrar may deem and treat the Registered Owner of the Bond as the absolute owner of the Bond for the purpose of receiving payment of principal and interest and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary other than proper notice of assignment or transfer.

Section 7. Prepayment Provisions. The Bond shall be issued without the right or option of the District to prepay any of the principal of or interest on the Bond prior to the scheduled installment payment dates.

Section 8. Failure to Pay Installments; No Acceleration. If any installment of principal is not paid when due, the District shall be obligated to pay interest on that installment at the same rate provided in the Bond until that installment, together with interest, is paid in full or until sufficient money for its payment in full is on deposit in the Debt Service Fund and the principal represented by such installment has been called for payment by giving notice of that

call to the Registered Owner. The Bond is not subject to acceleration upon the occurrence of a payment default.

Section 9. Form and Execution of the Bond. The Bond shall be prepared in a form consistent with the provisions of this resolution and State law and shall be signed by the Chair and the Secretary, either or both of whose signatures may be manual or in facsimile. The Bond shall be printed at District expense and shall be delivered to the Purchaser in accordance with the Loan Agreement, together with the approving legal opinion of Bond Counsel regarding the Bond.

The Bond shall not be valid or obligatory for any purpose, or entitled to the benefits of this resolution, unless the Bond bears a certificate of authentication manually signed by the Bond Registrar stating: “This Bond is the fully registered La Center School District No. 101, Clark County, Washington, Unlimited Tax General Obligation Refunding Bond, 2020, described in the Bond Resolution.” A minor deviation in the language of such certificate shall not void a certificate of authentication that otherwise is substantially in the form of the foregoing. The authorized signing of a certificate of authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

If any officer whose manual or facsimile signature appears on the Bond ceases to be an officer of the District authorized to sign bonds before the Bond bearing his or her signature is authenticated or delivered by the Bond Registrar or issued by the District, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the District as though that person had continued to be an officer of the District authorized to sign bonds. The Bond also may be signed on behalf of the District by any person who, on the actual date of signing of the Bond, is an officer of the District authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bond.

Section 10. Pledge of Taxes. For as long as any principal of the Bond is outstanding, the District irrevocably pledges to levy taxes annually without limitation as to rate or amount on all of the taxable property within the District in an amount sufficient, together with other money legally available and to be used therefor, to pay when due the principal of and interest on the Bond, and the full faith, credit and resources of the District are pledged irrevocably for the annual levy and collection of those taxes and the prompt payment of that principal and interest.

Section 11. Tax Covenants.

(a) Preservation of Tax Exemption for Interest on the Bond. The District covenants that it will take all actions necessary to prevent interest on the Bond from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Bond or other funds of the District treated as proceeds of the Bond at any time during the term of the Bond which will cause interest on the Bond to be included in gross income for federal income tax purposes. The District also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Bond, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bond.



(b) Post-Issuance Compliance. The Secretary is authorized and directed to adopt, amend and implement, on behalf of the District, written procedures to facilitate compliance by the District with the covenants in this Section 11 and the applicable requirements of the Code that must be satisfied after the Date of Delivery to prevent interest on the Bond from being included in gross income for federal income tax purposes.

(c) Designation of the Bond as a “Qualified Tax-Exempt Obligation.” The District designates the Bond as a “qualified tax-exempt obligation” for the purposes of Section 265(b)(3) of the Code, and makes the following findings and determinations:

(i) the Bond does not constitute a “private activity bond” within the meaning of Section 141 of the Code;

(ii) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds and other obligations not required to be included in such calculation) that the District and any entity subordinate to the District (including any entity that the District controls, that derives its authority to issue tax-exempt obligations from the District, or that issues tax-exempt obligations on behalf of the District) will issue during the calendar year in which the Bond is issued will not exceed \$10,000,000; and

(iii) the amount of tax-exempt obligations, including the Bond, designated by the District as “qualified tax-exempt obligations” for the purposes of Section 265(b)(3) of the Code during the calendar year in which the Bond is issued will not exceed \$10,000,000.

Section 12. Refunding or Defeasance of the Bond. The District may issue refunding bonds pursuant to State law or use money available from any other lawful source to carry out a refunding or defeasance plan, which may include (a) paying when due the principal of and interest on the Bond (the “defeased Bond”); and (b) paying the costs of the refunding or defeasance. If the District sets aside in a special trust fund or escrow account irrevocably pledged to that defeasance (the “trust account”), money and/or Government Obligations maturing at a time or times and bearing interest in amounts sufficient to refund or defease the defeased Bond in accordance with its terms, then all right and interest of the Registered Owner of the defeased Bond in the covenants of this resolution and in the funds and accounts obligated to the payment of the defeased Bond shall cease and become void. Thereafter, the Registered Owner of the defeased Bond shall have the right to receive payment of the principal of and interest on the defeased Bond solely from the trust account and the defeased Bond shall be deemed no longer outstanding. In that event, the District may apply money remaining in any fund or account (other than the trust account) established for the payment of the defeased Bond to any lawful purpose.

Section 13. Debt Service Fund and Deposit of Bond Proceeds.

(a) From the proceeds received from the sale of the Bond, the Treasurer is authorized and directed to deposit in the Debt Service Fund any rounding (contingency) amount that is not necessary to carry out the Refunding Plan (which rounding amount shall be used to pay interest on the Bond on the earliest interest payment date), and the remaining proceeds

received from the sale of the Bond shall be deposited with the Refunding Trustee in accordance with the provisions of Section 14 of this resolution.

(b) The principal of and interest on the Bond and on all other outstanding unlimited tax general obligation bonds of the District when due, shall be paid from the Debt Service Fund. All taxes collected for and allocated to the payment of the principal of and interest on the Bond shall be deposited in the Debt Service Fund. Until needed to pay principal of and interest on the Bond, the District may invest taxes collected for and allocated to the payment of the principal of and interest on the Bond temporarily in any legal investment, and the investment earnings shall be retained in the Debt Service Fund and be spent for the purposes of that fund, except that the Board may authorize the transfer and credit of all or a portion of such investment earnings to another fund of the District pursuant to RCW 28A.320.320.

Section 14. Refunding of the Refunded Bonds.

(a) Appointment of the Refunding Trustee. Pursuant to RCW 39.53.070, the Refunding Trustee is hereby appointed to serve as trustee to oversee the safekeeping and application of the Bond proceeds delivered to it.

(b) Use of Bond Proceeds; Acquisition of Acquired Obligations. All of the proceeds of the sale of the Bond, exclusive of any rounding (contingency) amount required to be deposited into the Debt Service Fund pursuant to Section 13 of this resolution shall be deposited immediately upon the receipt thereof with the Refunding Trustee and used to: (i) discharge the obligations of the District under the 2010 Resolution relating to the Refunded Bonds by providing for the payment of the amounts required to be paid by the Refunding Plan; and (ii) pay the administrative costs of the refunding and costs related to the issuance, sale and delivery of the Bond. To the extent practicable, the Refunded Bonds shall be discharged fully by the Refunding Trustee holding the proceeds of the sale of the Bond in uninvested cash and/or applying such proceeds to purchase Acquired Obligations bearing such interest and maturing as to principal and interest in such amounts and at such times so as to provide, together with a beginning cash balance, if necessary, for the payment of the amounts required to be paid pursuant to such Refunding Plan. If purchased, the Acquired Obligations shall be listed and more particularly described in the Refunding Trust Agreement, but are subject to substitution as set forth below. The Refunding Trustee shall return to the District, as soon as reasonably practicable following the delivery of the Bond to the Purchaser, any Bond proceeds or other money deposited with the Refunding Trustee not needed to: (i) be held in uninvested cash to discharge the Refunded Bonds; (ii) purchase the Acquired Obligations; (iii) pay the administrative costs of the refunding; (iv) pay the costs related to the issuance, sale and delivery of the Bond; or (v) provide a beginning cash balance. Any proceeds so returned to the District shall be deposited in the Debt Service Fund to pay interest on the Bond on the first interest payment date.

(c) Substitution of Acquired Obligations. Prior to the purchase of any Acquired Obligations, the District reserves the right to substitute other cash and/or noncallable Government Obligations (“Substitute Obligations”) for any of such Acquired Obligations if, (a) in the opinion of Bond Counsel the interest on the Bond and the Refunded Bonds will remain excluded from gross income for federal income tax purposes under Sections 103, 148 and 149(d) of the Code, and (b) such substitution shall not impair the timely payment of the amounts required to be paid by the Refunding Plan, as verified by a nationally recognized independent

certified public accounting firm. The District may use any savings created by the foregoing substitution to pay interest on the Bond on the first interest payment date.

After the purchase of Acquired Obligations by the Refunding Trustee, the District reserves the right to substitute therefor cash and/or Substitute Obligations subject to the conditions that such money or Substitute Obligations held by the Refunding Trustee shall be sufficient to carry out the Refunding Plan, that such substitution will not cause the Bond and the associated Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and regulations thereunder in effect on the date of such substitution and applicable to obligations issued on the Date of Delivery, and that the District obtains, at its expense: (i) a verification by a nationally recognized independent certified public accounting firm confirming that the payments of principal of and interest on the Substitute Obligations, if paid when due, and any other money held by the Refunding Trustee will be sufficient to carry out the Refunding Plan; and (ii) an opinion from Bond Counsel to the effect that the disposition and substitution or purchase of such Substitute Obligations, under the statutes, rules and regulations then in force and applicable to the Bond or the associated Refunded Bonds, will not cause the interest on the Bond or the associated Refunded Bonds to be included in gross income for federal income tax purposes and that such disposition and substitution or purchase is in compliance with the statutes and regulations applicable to the Bond or the associated Refunded Bonds. Any surplus money resulting from the sale, transfer, other disposition or redemption of the Acquired Obligations and the substitutions therefor shall be released from the trust estate and transferred to the District to be used to pay debt service on the Bond.

(d) Administration of Refunding Plan. The Refunding Trustee is authorized and directed to purchase the Acquired Obligations (or Substitute Obligations) and to make the payments required to be made pursuant to the Refunding Plan from the Acquired Obligations (or Substitute Obligations) and money deposited with the Refunding Trustee pursuant to this resolution and the Refunding Plan. All Acquired Obligations (or Substitute Obligations) and money deposited with the Refunding Trustee and any income therefrom shall be held irrevocably, invested and applied in accordance with the provisions of the 2010 Resolution, this resolution, chapter 39.53 RCW and other applicable laws of the State and the Refunding Trust Agreement. All necessary and proper fees, compensation and expenses of the Refunding Trustee and all other costs incidental to the setting up of the escrow to accomplish the Refunding Plan and costs related to the issuance, sale and delivery of the Bond, including bond printing, verification fees, Placement Agent fees, Bond Counsel fees and other related expenses, shall be paid out of the proceeds of the Bond.

(e) Authorization for Refunding Trust Agreement. To carry out the Refunding Plan provided for by this resolution, the Secretary or the Chair, each acting independently, are authorized and directed to execute and deliver to the Refunding Trustee the Refunding Trust Agreement setting forth the duties, obligations and responsibilities of the Refunding Trustee in connection with the payment, redemption and retirement of the Refunded Bonds applicable to the Refunding Plan as provided herein and stating that the provisions for payment of the fees, compensation and expenses of such Refunding Trustee set forth therein are satisfactory to it.

(f) Call for Redemption of the Refunded Bonds. The District calls for redemption on December 1, 2020, all of the Refunded Bonds at the price of par plus accrued interest. Such call for redemption shall be irrevocable on the Date of Delivery. The Refunding

Trustee is authorized and directed to give or cause to be given such notices as required, at the times and in the manner required, pursuant to the 2010 Resolution and the Refunding Trust Agreement in order to effect the redemption of the Refunded Bonds prior to their stated maturity dates.

(g) District Findings with Respect to Refunding. The Board finds and determines that the issuance, sale and delivery of the Bond at this time will effect a savings to the District and is in the best interest of the District and in the public interest. In making such finding and determination, the Board has given consideration to the interest to fixed maturities or principal installment payments, as applicable, of the Bond and to the interest to fixed maturities of the Refunded Bonds, the costs related to the issuance, sale and delivery of the Bond and the known earned income from the investment of the proceeds of the issuance, sale and delivery of the Bond pending payment and redemption of the Refunded Bonds. The Board further finds and determines that the money to be deposited with the Refunding Trustee for the Refunded Bonds in accordance with this Section 14 will discharge and satisfy the obligations of the District under 2010 Resolution with respect to the Refunded Bonds, and the pledges, charges, trusts, covenants and agreements of the District therein made or provided for as to the Refunded Bonds, and that the Refunded Bonds shall no longer be deemed to be outstanding under the 2010 Resolution immediately upon the deposit of such money with the Refunding Trustee.

Section 15. Approval of Agreements. The Purchaser has presented the Loan Agreement to the District, which written Loan Agreement is on file with the Secretary and is incorporated herein by this reference. The Board finds that entering into the Loan Agreement is in the District's best interest and therefore authorizes its execution by either the Secretary or the Chair.

Bond Counsel has presented the Engagement Letter to the District, which Engagement Letter is on file with the Secretary and is incorporated herein by this reference. The Board finds that entering into the Engagement Letter is in the District's best interest, and therefore, authorizes its execution by either the Secretary or the Chair.

Section 16. Guarantee Program. The District is hereby authorized to participate in the Guarantee Program with respect to the Bond and agrees to the terms and conditions for participating in the Guarantee Program, as prescribed in chapter 39.98 RCW and the rules promulgated thereunder.

Section 17. Supplemental and Amendatory Resolutions. The District may supplement or amend this resolution for any one or more of the following purposes without the consent of the Registered Owner of the Bond:

(a) To add covenants and agreements that do not materially adversely affect the interests of the Registered Owner, or to surrender any right or power reserved to or conferred upon the District; and

(b) To cure any ambiguities, or to cure, correct or supplement any defective provision contained in this resolution in a manner that does not materially adversely affect the interests of the Registered Owner.

Section 18. General Authorization and Ratification. The Secretary, the Business Manager, the Chair, the Treasurer, other appropriate officers of the District and Bond Counsel are severally authorized and directed to take such actions and to execute such documents as in their judgment may be necessary or desirable to carry out the terms of, and complete the transactions contemplated by, this resolution and the Loan Agreement (including everything necessary for the prompt delivery of the Bond to the Purchaser and for the proper application, use and investment of the proceeds of the sale thereof). All actions taken prior to the effective date of this resolution in furtherance thereof and not inconsistent with the provisions of this resolution are ratified and confirmed in all respects.

Section 19. Severability. The provisions of this resolution are declared to be separate and severable. If a court of competent jurisdiction, all appeals having been exhausted or all appeal periods having run, holds any provision of this resolution to be invalid or unenforceable as to any person or circumstance, such offending provision shall, if feasible, be deemed to be modified to be within the limits of enforceability or validity. However, if the offending provision cannot be so modified, it shall be null and void with respect to the particular person or circumstance, and all other provisions of this resolution in all other respects, and the offending provision with respect to all other persons and all other circumstances, shall remain valid and enforceable.

*[ Remainder of page intentionally left blank ]*

Section 20. Effective Date of Resolution. This resolution takes effect from and after its adoption.

ADOPTED by the Board of Directors of La Center School District No. 101, Clark County, Washington, at a regular open public meeting, held this 25<sup>th</sup> day of August, 2020, the following Directors being present and voting in favor of the resolution.

LA CENTER SCHOOL DISTRICT NO. 101  
CLARK COUNTY, WASHINGTON

\_\_\_\_\_  
Chair and Director

\_\_\_\_\_  
Vice Chair and Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

ATTEST:

\_\_\_\_\_  
DAVID HOLMES  
Secretary to the Board of Directors

EXHIBIT A

Debt Service Schedule

LA CENTER SCHOOL DISTRICT NO. 101  
UTGO Refunding Bond, 2020 (9-3-20)  
Final Numbers

Dated Date           09/03/2020  
Delivery Date       09/03/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	57,945.34	1.050%	7,754.66	65,700.00	65,700.00
06/01/2021	-	-	15,557.59	15,557.59	-
12/01/2021	1,450,671.77	1.050%	15,557.59	1,466,229.36	1,481,786.95
06/01/2022	-	-	7,941.56	7,941.56	-
12/01/2022	1,512,678.82	1.050%	7,941.56	1,520,620.38	1,528,561.94
	3,021,295.93		54,752.96	3,076,048.89	3,076,048.89

CERTIFICATION

I, DAVID HOLMES, Secretary to the Board of Directors of La Center School District No. 101, Clark County, Washington (the “District”), hereby certify as follows:

1. The foregoing Resolution No. 2019/2020-09 (the “Resolution”) is a full, true and correct copy of the Resolution duly adopted at a regular meeting of the Board of Directors of the District (the “Board”) held on August 25, 2020 (the “Meeting”), as that Resolution appears on the minute book of the District, and the Resolution is now in full force and effect;

2. Pursuant to the proclamations of the Governor of the State of Washington, as extended by the leadership of the Washington State Senate and House of Representatives, (a) the Meeting was not conducted in person, (b) options were provided for the public to attend the Meeting remotely, including by telephonic access and, as available, internet access, which options provided the ability for all persons attending the Meeting remotely to hear each other at the same time, and (c) the public was notified of the access options for remote participation via the District’s website; and

3. The Meeting was duly convened and held in all respects in accordance with law, a quorum was present throughout the meeting through telephonic and/or internet means of remote access, and a sufficient number of members of the Board so present voted in the proper manner for the adoption of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 25<sup>th</sup> day of August, 2020.

LA CENTER SCHOOL DISTRICT NO. 101  
CLARK COUNTY, WASHINGTON

\_\_\_\_\_  
DAVID HOLMES  
Secretary to the Board of Directors