

BEFORE THE BOARD OF TRUSTEES OF THE
SISKIYOU UNION HIGH SCHOOL DISTRICT
SISKIYOU COUNTY, CALIFORNIA

RESOLUTION NO. 23-24-10

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES D,
OF SISKIYOU UNION HIGH SCHOOL DISTRICT
IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$890,769.50**

WHEREAS, an election was duly called and regularly held in the Siskiyou Union High School District (the “District”), Siskiyou County, State of California, on November 4, 2008 (the “Election”), and thereafter canvassed pursuant to law; and

WHEREAS, at such Election there was submitted to and approved by the vote of at least 55% of the voters of the District casting a vote on the question in the form of Measure “Q” as to the issuance and sale of General Obligation Bonds of the District for various purposes in the maximum principal amount of \$12,500,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “2008 Authorization”), to wit:

To renovate, reconstruct, repair, replace, acquire, construct and make improvements to school buildings and facilities, and meet fire, health, and safety standards to improve health, safety and education for students, shall the Siskiyou Union High School District issue a maximum of \$12,500,000 in bonds, with interest rates within legal limits, with a citizens’ oversight committee, annual audits, and no money for salaries or other routine school operating expenses with all money raised benefiting local students?

WHEREAS, the Board of Trustees of the District (the “Board”) is authorized to provide for the issuance and sale of any series of bonds on behalf of the District pursuant to the provisions of Article 4.5 (commencing with Section 53506) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable provisions of law, including applicable provisions of the California Education Code (the “Bond Law”); and

WHEREAS, on May 7, 2009, the District caused a first series of the 2008 Authorization to be issued, and sold its General Obligation Bonds, Election of 2008, Series 2009 in the principal amount of \$5,999,341.20; and

WHEREAS, on December 22, 2009, the District caused a second series of the 2008 Authorization to be issued, and sold its General Obligation Bonds, Election of 2008, Series 2009B in the principal amount of \$3,499,889.30; and

WHEREAS, on June 25, 2020, the District caused a third series of the 2008 Authorization to be issued, and sold its General Obligation Bonds, Election of 2008, Series C in the principal amount of \$2,110,000; and

WHEREAS, the District has determined that it is in the best interest of the District to issue and sell a fourth series under the 2008 Authorization (the “Bonds”) in the aggregate principal amount of not to exceed \$890,769.50; and

WHEREAS, the Board finds it fiscally prudent to authorize the issuance and sale of the Bonds by private direct sale to a purchaser to be selected by the District (the “Purchaser”); and

WHEREAS, Section 53508.7 of the Government Code provides that the private sale of bonds of a school district is subject to the provisions of Education Code section 15140 or 15146 of the Education Code; and

WHEREAS, Section 15140(b) of the Education Code authorizes a county board of supervisors to allow school districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District has not received a qualified or negative certification in its most recent interim financial report; and

WHEREAS, the Board intends to condition the issuance and sale of the Bonds, on the terms and conditions set forth herein, on the Board of Supervisors (the “Board of Supervisors”) of the County of Siskiyou (the “County”) authorizing, by resolution, the District to issue and sell its own bonds on its own behalf; and

WHEREAS, the Board has retained Dale Scott & Company Inc. as its Financial Advisor, Oppenheimer & Co., Inc., as its Placement Agent, U.S. Bank Trust Company, National Association, as its Paying Agent, and Lozano Smith, LLP, as its Bond Counsel and District Counsel, all in connection with the issuance of the Bonds; and

WHEREAS, a form of the Bond Purchase Agreement under which Bonds will be sold, in a direct placement to a single Purchaser, has been prepared and is on file with the Secretary to the Board; and

WHEREAS, the Board has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing; and

WHEREAS, the Board has obtained from Dale Scott & Company Inc. (the “Financial Advisor”), good faith estimates of certain terms of sale of the Bonds, and such estimates are disclosed and set forth in *Exhibit A* attached hereto; and

WHEREAS, the District desires that the County annually establish tax rates, and levy and collect a tax on all taxable property within the District in each year sufficient to provide for payment of the Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller of the County, the Treasurer-Tax Collector of the County, and other officials of the County that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Bonds, all pursuant to Sections 29100-29103 of the California Government Code and Sections 15250-15251 of the California Education Code; and

WHEREAS, pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), under certain circumstances, certain obligations the interest on which is exempt from federal income tax under Section 103 of the Code may be designated by the issuer thereof as “qualified tax-exempt obligation,” thereby allowing certain financial institutions that are holders of such qualified tax-exempt obligations to deduct for federal income tax purposes a portion of such institution’s interest expense that is allocable to such qualified tax-exempt obligations, all as determined in accordance with Sections 265 and 291 of the Code; and

WHEREAS, the Board wishes to designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code; and

WHEREAS, the Board desires to make certain determinations and to authorize the issuance and sale of the Bonds at a private direct sale pursuant to the terms of this Resolution; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Siskiyou Union High School District, as follows:

SECTION 1. Recitals. All of the above recitals are true and correct and the Board so finds.

SECTION 2. Interpretation; Definitions. Unless the context otherwise indicates, words expressed in this Resolution in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes the neuter, masculine

or feminine gender, as appropriate. Headings of sections herein are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof. All references herein to “Sections” and other subdivisions are to the corresponding Sections or subdivisions of this Resolution, unless otherwise noted; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular section or subdivision hereof.

Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms used in this Resolution have the meanings given them as follows:

“Auditor-Controller” means the auditor-controller of the County.

“Authorized Officers” means, collectively, (i) the President of the Board, or such other member of the Board as the President may designate, (ii) the District’s Superintendent, or such other officer or employee of the District as the Superintendent may designate, and (iii) the District’s Chief Business Official. Each of the Authorized Officers is an “Authorized Officer.”

“Board” means the Board of Trustees of the District.

“Board of Supervisors” means the Board of Supervisors of the County.

“Bond Counsel” means Lozano Smith, LLP, or such other firm of nationally recognized standing in the field of law relating to municipal bonds.

“Bond Law” means Article 4.5 (commencing with Section 53506) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable provisions of law, including applicable provisions of the California Education Code.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the sale and direct placement of the Bonds, by and between the District and the Purchaser in accordance with the provisions hereof.

“Bond Register” means the records maintained by the Paying Agent for the registration of the ownership and transfer of ownership of the Bonds.

“Bond Registrar” means the registration agent and authentication agent for the Bonds.

“Bonds” means the bonds authorized and issued pursuant to this Resolution designated the “Siskiyou Union High School District General Obligation Bonds, Election of 2008, Series D” to be issued as Current Interest Bonds, unless otherwise provided in the Bond Purchase Agreement.

“Building Fund” shall have the meaning set forth in Section 6 hereof.

“Business Day” means a day other than a Saturday, Sunday or legal holiday, on which banking institutions are not closed in the State of California, or in any state in which any office of the Paying Agent is located.

“Closing Date” means the date when the Bonds are issued, duly authenticated by the Paying Agent and delivered to the Purchaser.

“Code” or “Tax Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“County” means Siskiyou County, a political subdivision of the State of California.

“Current Interest Bonds” means the Bonds the interest on which is payable on each Interest Payment Date specified for such Bonds as designated and maturing in the years and in the amounts set forth in the Bond Purchase Agreement.

“Current Interest Term Bonds” means those Current Interest Bonds, if any, for which mandatory sinking fund redemption dates have been established in the Bond Purchase Agreement.

“District” means the Siskiyou Union High School District, a high school district and a political subdivision of the State of California.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security-State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

“Federal Securities” means United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (including

obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), and which are not callable by the issuer thereof prior to maturity.

“Indemnified Parties” shall have the meaning set forth in Section 20 hereof.

“Interest and Sinking Fund” shall have the meaning set forth in Section 6 hereof.

“Interest Payment Date” means February 1, 2025 (or such other date as set forth in the Bond Purchase Agreement), and the first day of each succeeding August and February until the final maturity date of Bonds.

“Opinion of Bond Counsel” means an opinion of Bond Counsel passing upon such matters as specified in this Resolution.

“Owner” means the current registered owner of a Bond or Bonds to whom payments of principal and interest are made, and shall initially mean the original Purchaser of the Bonds under the Bond Purchase Agreement.

“Paying Agent” means U.S. Bank Trust Company, National Association, or any bank, trust company, national banking association or other financial institution appointed as paying agent for the Bonds pursuant to Section 8 of this Resolution.

“Placement Agent” means Oppenheimer & Co., Inc.

“Principal” or **“Principal Amount”** means, with respect to any Bond, the principal amount thereof.

“Project” shall have the meaning set forth in Section 3 hereof.

“Purchaser” means the purchaser so identified in the Bond Purchase Agreement.

“Qualified Institutional Buyer” means (a) a “qualified institutional buyer” as defined in Rule 144A promulgated under the United States Securities Act of 1933, as in effect on the date hereof (the “Securities Act”); (b) an “accredited investor” as defined in Sections 501(a)(1) through (3) of Regulation D promulgated under the Securities Act; (c) an entity that is directly or indirectly wholly owned or controlled by the purchaser/bondholder representative (being a financial institution described in (a) above); (d) an entity all of the investors in which are described in (a), (b) or (c) above; or (e) a custodian or trustee for a party described in (a), (b) or (c) above.

“Record Date” means, with respect to any Interest Payment Date for the Bonds, the fifteenth (15th) day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the Bond Purchase Agreement.

“Registration Books” means the Registration Books of the Paying Agent (or shall have the meaning set forth in Section 7 hereof).

“State” means the State of California.

“**Tax Certificate**” means the tax certificate of the District, executed and delivered by the District to Bond Counsel on the Closing Date in connection with the Bonds.

“**Treasurer**” means the Treasurer-Tax Collector of the County, or any authorized deputy thereof.

SECTION 3. Purpose, Authorization and Designation of the Bonds. Pursuant to the Bond Law, Bonds of the District shall be issued by and in the name of the District in the aggregate principal amount of not to exceed Eight Hundred Ninety Thousand Seven Hundred Sixty-Nine Dollars and Fifty Cents (\$890,769.50) for the purposes of providing school facilities as specified in the ballot proposition Measure “Q” authorizing the Bonds (the “Project”), and to pay the costs of issuing the Bonds.

SECTION 4. Form of Bonds; Execution.

(a) *Form of Bonds.* The Bonds shall be issued in fully registered form without coupons. The Bonds and the certificate of authentication and registration and the form of assignment to appear on each of them, shall be in substantially the form attached hereto as **Exhibit B**, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) *Execution of Bonds.* The Bonds shall be signed by the manual or facsimile signatures of the President of the Board and countersigned by the manual or facsimile signature of the Clerk of the Board, who are in office on the date of adoption of this Resolution or at any time thereafter. The facsimile signatures of the President and the Clerk of the Board may be printed, lithographed, engraved, or otherwise mechanically reproduced. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the Owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the Owner. Any Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such Bond shall be the proper officers of the District although at the nominal date of such Bond any such person shall not have been such officer of the District.

(c) *Valid Authorization.* The Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent. Only such Bonds as shall bear thereon a certificate of authentication in substantially the form set forth in **Exhibit B** executed manually and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication of the Paying Agent shall be conclusive evidence that the Bonds registered hereunder have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

SECTION 5. Terms of Bonds. The Bonds shall be designated “Siskiyou Union High School District General Obligation Bonds, Election of 2008, Series D.” The Bonds shall be issued as Current Interest Bonds, including Current Interest Term Bonds, unless otherwise provided in the Bond Purchase Agreement.

Only the Bonds that bear a certificate of authentication and registration in the form recited herein, manually signed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable by check or draft of the Paying Agent mailed to the Owner thereof at such Owner's address as it appears on the Bond Register at the close of business on the preceding Record Date; provided that at the written request of the Owner of the Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request. Principal of the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

The Bonds shall be issued as fully registered bonds without coupons. The Bonds shall be dated their date of delivery and shall bear interest at the rate or rates not to exceed a maximum true interest cost as permitted by law, payable on February 1 and August 1 of each year commencing August 1, 2024, through August 1 of their final maturity (each an "Interest Payment Date"). The Board hereby authorizes the Authorized Officers to approve an alternative initial Interest Payment Date, upon the advice of the Financial Advisor, to the extent initial interest payment can and will be accommodated by either the initial tax levy or by provision of sufficient capitalized interest deposited in the Interest and Sinking Fund, such terms to be provided in the Bond Purchase Agreement. The actual interest rate or rates and the actual maturity schedule shall be fixed at the time of sale and shown in the Bond Purchase Agreement. Each Bond shall be issued in denominations of Five Thousand Dollars (\$5,000) or integral multiples thereof ("Authorized Denominations").

The Bonds shall be sold as provided in Section 11 hereof; notwithstanding anything herein to the contrary, the terms of the Bonds as set forth in this Resolution may be amended prior to delivery in accordance with the provisions of the Bond Purchase Agreement, as approved and executed by an Authorized Officer on behalf of the District.

SECTION 6. Delivery of Bonds, Disposition of Proceeds of the Bonds, Security for the Bonds.

(a) The proper officials of the District shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed, authenticated, and delivered to the Purchaser upon payment of the purchase price in immediately available funds.

(b) The proceeds from the sale of the Bonds, net of costs of issuance of the Bonds and any amounts deposited in the Interest and Sinking Fund (as provided herein), shall be paid and credited to the fund established and designated as the "Siskiyou Union High School District General Obligation Bonds, Election of 2008, Series D, Building Fund" (the "Building Fund") of

the District to be held by the Treasurer, and shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the Bonds are being issued. The interest earned on the monies deposited to the Building Fund shall be deposited to said Building Fund and such monies shall be used for any lawful purpose of the Building Fund at the direction of the District.

(c) A portion of the proceeds from the sale of the Bonds, shall be kept separate and apart in the fund established and designated as the “Siskiyou Union High School District General Obligation Bonds, Election of 2008, Series D, Interest and Sinking Fund” (the “Interest and Sinking Fund”) for the Bonds, to be held by the Treasurer and used only for payments of principal and interest on the Bonds. Interest earned on investments of monies held in the Interest and Sinking Fund shall be retained in the Interest and Sinking Fund and used to pay principal and interest when due. The Treasurer is hereby directed to deposit or cause to be deposited in the Interest and Sinking Fund the proceeds from the levy of *ad valorem* property taxes which the County receives in accordance with Section 6(f). The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including Education Code Section 15232.

(d) Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which Bonds are being issued shall, at the direction of the District, be transferred to the Interest and Sinking Fund and applied to the payment of principal and interest on any outstanding general obligation bonds of the District. If, after payment in full of the general obligation bonds of the District, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

(e) Proceeds of the Bonds held by the Treasurer shall be invested at the Treasurer’s discretion pursuant to law and the investment policy of the County, as such policies exist at the time of investment.

The District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by the Code) at Fair Market Value.

(f) There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which monies when collected will be transferred to the Treasurer for deposit, and so deposited by the Treasurer in the Interest and Sinking Fund. Pursuant to Government Code Section 53515, general obligation bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax, and such lien automatically arises without the need for any action or authorization by the District or the Board. In addition to any statutory lien, such amounts collected by the County and held by the Treasurer on deposit in the Interest and Sinking Fund are hereby irrevocably pledged to secure the payment of the principal

and redemption price of, and interest on, the Bonds, in accordance with Government Code Section 5451. The monies in the Interest and Sinking Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, shall be transferred by the Treasurer to the Paying Agent for subsequent disbursement to the Owner of the Bonds. Any monies remaining in the Interest and Sinking Fund one (1) year after the Bonds and the interest thereon have been paid at maturity, or provision for such payment has been made, shall be applied to the Payment of any Outstanding Bonds of the District payable from the fund or, if no such Bonds of the District are at such time Outstanding, transferred to the general fund of the District. Pursuant to California Education Code Section 15232, the Auditor-Controller and other appropriate officers of the County are requested to include within the tax levy an amount sufficient to pay the Paying Agent annually for paying the Bonds elsewhere than at the office of the Treasurer.

SECTION 7. Redemption Provisions.

(a) *Optional Redemption.*

The Bonds shall be subject to optional redemption by the District prior to their respective maturity dates at the times and at the redemption prices to be set forth in the Bond Purchase Agreement, from any source of available funds, upon mailed notice as provided herein. The Bond Purchase Agreement may provide separate and distinct redemption provisions for the Bonds. If less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the Bond Purchase Agreement).

(b) *Mandatory Sinking Fund Redemption.* The Bonds, if any, which are designated in the Bond Purchase Agreement as “Term Bonds” shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in the Bond Purchase Agreement. The principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately by the amount of any Bonds of that maturity optionally redeemed in accordance with the provisions hereof prior to the mandatory sinking fund payment date. The Bond Purchase Agreement may provide that the Bonds shall not be subject to mandatory sinking fund redemption.

The Treasurer of the County is hereby authorized to create such sinking funds or accounts for the Bonds that are “Term Bonds” as shall be necessary to accomplish the purposes of this Section.

(c) *Notice of Redemption.* Notice of any redemption of the Bonds shall be mailed by the Paying Agent, postage prepaid, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, by first class mail to the County and the respective Owners thereof at the addresses appearing on the Registration Books.

Each notice of redemption shall state: (i) the date of such notice; (ii) the name of the

Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the Bonds and the dates of maturity or maturities of Bonds to be redeemed; (vi) if less than all of the Bonds of any maturity are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice. Neither the failure of the Owners of any Bonds or by any securities depository or information service to receive notice of redemption, nor any defect in such notice will affect the sufficiency of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

In addition to the notice of redemption given pursuant to this subsection (c), further notice shall be given by the Paying Agent as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(d) *Effect of Notice.* A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (f) of this Section, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the Interest and Sinking Fund, or a trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(e) *Right to Rescind Notice.* The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption monies are not available in the Interest and Sinking Fund of the District or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was

originally given, except as to timing requirements. The actual receipt by the Owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number, if any, identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Upon the surrender of any Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of Authorized Denominations equal in principal amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(f) *Funds for Redemption.* Prior to or on the redemption date of any Bonds there shall be available in the Interest and Sinking Fund of the District or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, and interest and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Interest and Sinking Fund shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Interest and Sinking Fund, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Interest and Sinking Fund or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(g) *Satisfaction and Discharge.* The obligations of the District hereunder and under the Bonds herein or therein made or provided for, are to be fully discharged and satisfied as to any Bond and such Bond will no longer be deemed to be outstanding and shall be deemed to have been paid for all purposes:

(i) when such Bond is canceled or surrendered for cancellation and is subject to cancellation, or has been purchased by the Paying Agent from monies in the Interest and Sinking Fund of the District; or

(ii) as to any Bond not canceled, surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of and the applicable premium, if any, on any Bond, plus interest on such principal to the due date thereof (whether such due date

be by reason of maturity or by acceleration or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) has been provided for by irrevocably depositing with the Paying Agent, in trust, and irrevocably appropriated and set aside exclusively for such payment, either (A) monies sufficient to make such payment or (B) Federal Securities maturing as to principal and interest in such amounts and at such times as will in the opinion of a certified public accountant delivered to the County, Paying Agent, and the District, provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in this Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, or (C) a combination of both such monies and such Federal Securities; and all necessary and proper fees, compensation and expenses of the Paying Agent with respect to such deposit have been paid or the payment thereof has been provided for to the satisfaction of the Paying Agent.

At such time as a Bond is deemed to be no longer outstanding hereunder, such Bond shall cease to accrue interest from the due date thereof (whether such due date be by reason of maturity or acceleration as aforesaid, or otherwise), and except for any payment from such monies or Federal Securities set aside as aforesaid, shall no longer be secured by or entitled to the benefits of this Resolution.

(h) *Unclaimed Monies.* Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal, redemption premium, if any, or interest on the Bonds and remaining unclaimed for one (1) year after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 8. Paying Agent.

(a) *Appointment of Paying Agent.* U.S. Bank Trust Company, National Association is hereby designated as Paying Agent for the Bonds and in such capacity the Paying Agent shall also act as the Bond Registrar. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having a combined

capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet all of the requirements of a successor Paying Agent as provided in the immediately preceding paragraph, shall be the successor to the Paying Agent and vested with all of the powers, discretions, immunities, privileges and other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding. The Paying Agent may assign its rights, duties and obligations under this Resolution, in whole or in part, to an affiliate or subsidiary thereof, provided such company shall meet all of the requirements of a successor Paying Agent as provided in the immediately preceding paragraph.

The Paying Agent may at any time resign by giving written notice to the District and the Bond Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

(b) *Liability of Paying Agent.* The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not

reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(c) *Notice to Paying Agent.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(d) *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and hold the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence, willful misconduct or bad faith.

SECTION 9. Transfer and Exchange.

(a) *Transfer.* Ownership of the Bonds may be transferred by the Owner, in whole or in part, subject to the transfer restrictions of Section 10 below. Failure to adhere to the transfer restrictions shall cause the purported transfer to be null and void. Subject to the foregoing, the Bonds may, in accordance with their terms, be transferred, upon the Bond Register, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bonds to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

(b) *Execution and Delivery of New Bond.* Whenever any Bond or Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, a new Bond or Bonds, of the same maturity, Interest Payment Date and interest rate for a like aggregate principal amount. The

Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

(c) *Exchange.* The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and Interest Payment Date, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 6 hereof, a new Bond or Bonds, of the same maturity, Interest Payment Date and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No exchange of any Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

SECTION 10. Restrictions on Transfer. Notwithstanding any provision of this Resolution to the contrary, the following provisions shall apply:

(a) *Limitations on Transfer.* The following shall apply to all transfers of the Bonds after the initial delivery thereof, unless otherwise agreed by the District in its sole and absolute discretion by written notice of an Authorized Officer to the Paying Agent:

(i) the Bonds, in the form attached hereto as ***Exhibit B***, shall be physical certificated instruments, and shall not be held in a book-entry only system or registered through The Depository Trust Company;

(ii) the Bonds shall only be transferred to an entity that is Qualified Institutional Buyer;

(iii) the Bonds may only be transferred in whole, or in Authorized Denominations or increments thereof;

(iv) each transferee shall deliver to the District and the Paying Agent a purchaser's letter in substantially the form of ***Exhibit D*** hereto; and

(v) the Paying Agent shall not authenticate or register a Bond unless the conditions of this Section 10 have been satisfied.

Nothing contained in this Section 10 shall be deemed to limit or otherwise restrict the sale by any Owner of any participation interests in any Bond; provided that (a) such Owner is selling interests to one or more Qualified Institutional Buyers; or (b) (I) such Owner shall remain the Owner of record of such Bond following the sale of any such participation interest; (II) the purchaser of the participation interest is an Qualified Institutional Buyer; and (III) each purchaser of a participation interest shall provide an investor letter to the District and the Paying Agent substantially in the form of *Exhibit D* hereto.

SECTION 11. Approval of Bond Purchase Agreement; Sale of Bonds. The Bonds will be sold by the District at a private direct sale to the Purchaser pursuant to the terms and conditions set forth in the Bond Purchase Agreement substantially in the form on file with the District and presented at this meeting. The form of the Bond Purchase Agreement is hereby approved and an Authorized Officer is hereby authorized to execute the Bond Purchase Agreement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the maximum true interest cost on the Bonds shall not exceed the legal limit excluding costs of issuance and original issue discount, of the aggregate principal or issue amount of Bonds sold thereunder. The Authorized Officer is further authorized, upon the advice of the Financial Advisor, to determine the principal or issue amount of the Bonds to be specified in the Bond Purchase Agreement for sale by the District, up to an aggregate principal or issue amount not-to-exceed the amount set forth in Section 3, to modify redemption terms and to enter into and execute the Bond Purchase Agreement, if the conditions set forth in this Resolution are met.

The Bonds shall be sold by private direct sale inasmuch as: (i) such sale will allow the District to integrate the sale of the Bonds with other public financings undertaken, or to be undertaken, by the District in order to finance and fund public school facilities; (ii) such a sale will allow the District to utilize the services of consultants who are familiar with the financial needs, status and plans of the District; and (iii) such a sale will allow the District to control the timing and structuring of the sale of the Bonds to the Purchaser, and potentially, take advantage of interest rate opportunities for a favorable sale of the Bonds.

SECTION 12. Appointment of Professional Services. Dale Scott & Company Inc. has been selected to act as financial advisor to the District with respect to the Bonds. Oppenheimer & Co., Inc., has been selected to act as Placement Agent to the District. The law firm of Lozano Smith, LLP has been selected as the District's Bond Counsel. U.S. Bank Trust Company, National Association has been selected as the District's Paying Agent. The Authorized Officers are hereby authorized to execute and deliver service agreements with each such firm, memorializing such appointments, and such agreements are hereby approved by the Board.

Section 13. Costs of Issuance. The costs of issuance associated with the Bond sale are not expected to include, but are not limited to, the Financial Advisor fees, Placement Agent Fees, Bond Counsel fees, and Paying Agent fees. Final complete costs of issuance will be determined and presented to the Board following the issuance of the Bonds.

Estimates of costs of issuance of the Bonds are set forth on *Exhibit C* attached hereto and incorporated herein.

SECTION 14. Investment of Proceeds. All funds held in the Interest and Sinking Fund of the District shall be invested at the discretion of the Treasurer pursuant to law and under the investment policies of the County, as such policies exist at the time of investment.

SECTION 15. Tax Covenants.

(a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate. The provisions of this Section shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer in writing, and the District shall make its best efforts to ensure that the Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the Treasurer an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds under Section 103 of the Code, the Treasurer may conclusively rely on such opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(d) The District represents that it reasonably expects that it (and all subordinate entities thereof) will not issue more than \$10,000,000 of tax-exempt obligations (other than private activity bonds except for qualified 501(c)(3) bonds as defined in the Code) during calendar year 2024. Accordingly, the District hereby designates each of the Bonds a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

SECTION 16. Conditions Precedent. This Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds, in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law, and that no statutory or Constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds. This Board hereby conditions the issuance and delivery of the Bonds on the County Board of Supervisors’ adoption of a resolution authorizing the District to issue and

sell Bonds on its own behalf.

SECTION 17. Delegation of Authority. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, negotiating the terms of the insurance policy, if any, referred to herein, and execution and delivery of the Tax Certificate. District officials and staff, including the Authorized Officers, the Financial Advisor, the Placement Agent, the Paying Agent, and Bond Counsel are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance and sale of the Bonds, and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officials, staff and representatives are hereby ratified, confirmed and approved. Such actions are explicitly deemed to include the adoption, by staff, of a debt policy of the District as contemplated by Government Code Section 8855(i).

SECTION 18. Filing with County. Any Authorized Officer, acting alone, is hereby authorized and directed to report to the Auditor-Controller of the County the final terms of sale of the Bonds, and to file with the Auditor-Controller of the County and with the Treasurer a copy of the executed Bond Purchase Agreement and this Resolution, and the schedule of amortization of the principal of and payment on the Bonds, and this Resolution, upon delivery to the County, shall serve as the notice required to be given by Section 15140(c) of the California Education Code and as the District's request to the Auditor-Controller of the County and the Board of Supervisors to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds, pursuant to law; and this Resolution shall serve as a request to the other officers of the County to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Bonds the principal of, interest and premium, if any, due on the Bonds in each year, and to create in the County treasury, to the credit of the District, the Interest and Sinking Fund.

SECTION 19. Nonliability of County. Notwithstanding anything stated to the contrary in this Resolution, in the Bonds or in any other document mentioned herein, (a) the Bonds are not a debt of (or a pledge of the full faith and credit of) the County, including its Board of Supervisors, officers, officials, agents and employees, and the County, including its Board of Supervisors, officers, officials, agents and employees, have no obligation to repay the Bonds; (b) the sole responsibilities of the Board of Supervisors of the County hereunder is to levy a tax for the repayment of the Bonds, as provided in California Education Code Section 15250; (c) neither the County, its Board of Supervisors, nor any officer, official, agent or employee of the County, shall have any obligation or liability hereunder, by reason hereof or in connection with the transactions contemplated hereby other than as specified in the Bond Law; (d) the Bonds, including interest thereon, shall be payable solely from taxes levied by the Board of Supervisors of the County pursuant to California Education Code Section 15250; and (e) the County, including its Board of Supervisors, officers, officials, agents and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights and defenses in

carrying out their duties in connection with levying the tax to repay the Bonds.

SECTION 20. Limited Duties of County; Indemnification of County. The County, including the Board of Supervisors and officers, officials, agents and employees of the County, shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of the District's default with respect to the repayment of the Bonds, no implied covenants or obligations shall be read into this Resolution against the County, including the Board of Supervisors and officers, officials, agents and employees of the County. The District shall defend, indemnify and hold harmless the County, its Board of Supervisors, and officers, officials, agents and employees of the County ("Indemnified Parties") against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject based in whole or in part upon any acts or omissions related to the Bonds, except with regard to the responsibilities of the County under Section 22 hereof. The District shall also reimburse the Indemnified Parties for any legal or other costs and expenses incurred in connection with investigating or defending any such claims or liabilities.

SECTION 21. Furnishing of Clerk Certification. The Clerk or Secretary of the Board is hereby authorized to furnish certified copies of this Resolution to Bond Counsel and to the Treasurer and Auditor-Controller immediately following the Board's adoption hereof.

SECTION 22. Request to County to Levy Tax. Although the Bonds are not a debt of the County, the Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay, or provide for the payment, from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of the County to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to provide for the payment of the principal, redemption premium, if any, and interest thereon as and when the same become due. Pursuant to California Education Code Section 15232 the Auditor-Controller and other appropriate officers of the County are requested to include within the tax levy an amount sufficient to pay the Paying Agent annually for paying the Bonds elsewhere than at the office of the Treasurer.

SECTION 23. Effective Date. This Resolution shall take effect immediately upon its passage.

* * * * *

The foregoing Resolution was **PASSED AND ADOPTED** by the Board of Trustees of the Siskiyou Union High School District at a meeting held by the Board on January 24, 2024, by the following votes:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

This is to certify that a true and correct copy of the resolution was adopted and approved at a regular meeting of the Board of Trustees of the Siskiyou Union High School District.

President, Board of Trustees of the
Siskiyou Union High School District

ATTEST:

Clerk, Board of Trustees of the
Siskiyou Union High School District

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Bonds (the “Bonds”) authorized by this Resolution. Such good faith estimates have been provided to the District, based on market interest rates prevailing at the time of preparation of the Estimated Principal Amount, by Dale Scott & Company Inc., the District’s financial advisor (the “Financial Advisor”).

Estimated Principal Amount. The Financial Advisor has informed the District that, based on the District’s financing plan and current market conditions, the good faith estimate of the aggregate principal amount of the Bonds is \$890,000.00 (the “Estimated Principal Amount”).

True Interest Cost. The Financial Advisor has informed the District that the good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of bonds, is 5.25%.

Finance Charge. The Financial Advisor has informed the District that the good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (for costs associated with the Bonds) (the “Finance Charge”), is \$104,500.00.

Amount of Proceeds to be Received. The Financial Advisor has informed the District that the good faith estimate of the amount of proceeds of the Bonds expected to be received by the District, less the Finance Charge as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$785,000.00.

Total Payment Amount. The Financial Advisor has informed the District that the good faith estimate of the total payment amount, which means the sum total of all principal and interest payments made for the Bonds, plus the Finance Charge as described above, not paid with the proceeds of the financing, calculated to the final maturity of the Bonds, is \$1,462,430.83.

The foregoing estimates constitute good faith estimates only. The actual aggregate principal amount of the Bonds, the true interest cost thereof, the Finance Charge, the amount of proceeds of the Bonds received by the District, and the total debt service with respect thereto, may differ from such good faith estimates due to (a) the actual dated date of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual aggregate principal amount of the Bonds being different from the Estimated Principal Amount, (c) the actual amortization of the debt service on the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time the Bonds are issued being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District’s financing plan, or a combination of such factors.

EXHIBIT B

FORM OF BOND

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN THE RESOLUTION. NO TRANSFER, SALE OR OTHER DISPOSITION OF THIS BOND MAY BE MADE EXCEPT TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR.

Number **UNITED STATES OF AMERICA** **Amount**
R- _____ **STATE OF CALIFORNIA** \$ _____

SISKIYOU UNION HIGH SCHOOL DISTRICT
(Siskiyou County, California)
GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES D

INTEREST RATE MATURITY DATE DATED AS OF
 _____% August 1, 20____ _____, 2024

REGISTERED OWNER: [PURCHASER]

PRINCIPAL AMOUNT: _____ DOLLARS

The Siskiyou Union High School District (the "District") in Siskiyou County, California, acknowledges itself obligated to and promises to pay to the Registered Owner identified above or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 (the "Interest Payment Dates"), commencing [August 1, 2024].

This Bond will bear interest from the from the dated date. Principal and interest are payable in lawful money of the United States of America without deduction for the paying agent services, to the person in whose name this Bond is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank Trust Company, National Association.

Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal is payable upon presentation and surrender of this Bond at the designated office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond. The Registered Owner may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the 15th day of the month preceding each Interest Payment Date.

Notwithstanding the foregoing, so long as this Bond is owned by [PURCHASER] (the "Original Purchaser"), the Paying Agent will pay the principal of and interest on this Bond by wire transfer

to the Original Purchaser in accordance with the wire transfer instructions provided by the Original Purchaser to the Paying Agent from time to time; provided that principal on this Bond which is payable at maturity shall be made only upon presentation and surrender hereof at the Office of the Paying Agent as set forth in the preceding paragraph.

This Bond is one of an aggregate principal amount of \$_____ of Bonds issued to be used to renovate, construct and improve school facilities to serve the District under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent vote of the electors of the District obtained at an election held on November 4, 2008, upon the question of issuing bonds in the amount of \$12,500,000, and the resolution of the Board of Trustees of the District adopted on [January 24, 2024] (the "Resolution"). This Bond and the issue of which this Bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County of Siskiyou (the "County"). No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

The Bonds maturing on or before August 1, 20[___] are not subject to optional redemption prior to maturity. The Bonds maturing on or after August 1, 20[___] are subject to optional redemption, at the option of the District, as a whole or in part by order as determined by District, and by lot within each maturity, from any source of available funds, on August 1, 20[___], or on any date thereafter at a price equal to 100% of the principal amount thereof, without premium.

The Bonds are subject to redemption on the terms and subject to the conditions specified in the Resolution. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in any manner which the District in its discretion shall determine. If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, the Board of Trustees of the Siskiyou Union High School District, County of Siskiyou, State of California, has caused this Bond to be signed by its President and countersigned by its Clerk as of the date set forth above.

SISKIYOU UNION HIGH SCHOOL DISTRICT

By: [NOT TO BE SIGNED – FORM ONLY]
President of the Board of Trustees

COUNTERSIGNED:

By: [NOT TO BE SIGNED – FORM ONLY]
Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Resolution referred to herein.

Date of Registration and Authentication: [NOT TO BE DATED- FORM ONLY]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: [NOT TO BE SIGNED – FORM ONLY] _____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned sells, assigns and transfers unto
[LEAVE BLANK – FORM ONLY]

(print or type name, address, zip code, tax identification or Social Security number of assignee) the within Bond and do(es) irrevocably constitute and appoint attorney, to transfer the same on the registration books of the Paying Agent, with full power of substitution in the premises.

Dated: [NOT TO BE DATED– FORM ONLY]

Signature Guaranteed:

[NOT TO BE SIGNED – FORM ONLY] _____

Notice: Signature must be guaranteed by an eligible guarantor institution.

[NOT TO BE SIGNED – FORM ONLY] _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration of any change whatever.

EXHIBIT C

ESTIMATED COSTS OF ISSUANCE

Estimated Costs of Issuance:

Financial Advisor Fees and expenses	\$37,000
Placement Agent Fee	\$22,500
Bond Counsel Fees and expenses	\$37,000
Paying Agent Fee	\$1,700
Purchaser's Counsel Fee	\$4,500
Miscellaneous/Contingency	\$1,800

EXHIBIT D

FORM OF PURCHASER'S LETTER

Siskiyou Union High School District

U.S. Bank Trust Company, National Association, as Paying Agent

Re: Siskiyou Union High School District
General Obligation Bonds, Election of 2008, Series D

Ladies and Gentlemen:

The undersigned (the "Purchaser"), being the purchaser of \$ _____ principal amount of the above-referenced bonds (the "Bonds") issued pursuant to Resolution No. _____, adopted by the Board of Trustees of the Siskiyou Union High School District (the "District") on _____, 2024 (the "Resolution"), does hereby certify, represent and warrant for the benefit of the District and the Paying Agent that (capitalized terms used below have the meanings given to them in the Resolution):

- (a) The Purchaser is a Qualified Institutional Buyer, as that term is defined in the Resolution.
- (b) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, and is capable of evaluating the merits and risks of the Bonds. The Purchaser is able to bear the economic risk of, and an entire loss of, the acquisition of the Bonds.
- (c) The Purchaser is acquiring the Bonds solely for its own account for loan purposes and does not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Bonds.
- (d) The Purchaser understands that the Bonds have not been registered under the United States Securities Act of 1933, as amended, or under any state securities laws. The Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.
- (e) The Purchaser understands that the Bonds are payable solely from an *ad valorem* tax against the taxable property in the District and other amounts specified in the Resolution. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers from, representatives of the District regarding the terms and conditions of the Bonds. The Purchaser has obtained all information requested by it in connection with the issuance of the Bonds as it regards necessary to evaluate all merits and risks of the acquisition of the Bonds. The Purchaser has reviewed the documents executed in conjunction with the issuance of the Bonds, including, without limitation, the Resolution.

(f) The Purchaser has authority to purchase the Bonds and to execute this letter. The individual who is signing this letter on behalf of the Purchaser is a duly appointed, qualified, and acting officer of the Purchaser and is authorized to cause the Purchaser to make the representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

(g) The Purchaser understands that the Bonds are secured by an *ad valorem* tax against the taxable property in the District, but not by any pledge of any other moneys received or to be received by the District, the State of California or any political subdivision thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the District, the State of California or any political subdivision thereof; that no right will exist to have taxes levied by the State of California or any political subdivision thereof for the payment of principal and interest on the Bonds; and that the liability of the District with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Resolution.

(h) The Purchaser has been informed that the Bonds (i) have not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

(i) The Purchaser acknowledges that it has the right to sell and transfer the Bonds, subject to compliance with the transfer restrictions set forth in the Resolution, including the requirement for the delivery to the District and the Paying Agent of an investor’s letter in the same form as this Purchaser’s Letter, including this paragraph. Failure to comply with the provisions of the Resolution relating to transfer restrictions shall cause the purported transfer to be null and void. The Purchaser agrees to indemnify and hold harmless the District with respect to any claim asserted against the District that arises with respect to any sale, transfer or other disposition of the Bonds by the Purchaser or any transferee thereof in violation of the provisions of the Resolution.

(j) The Purchaser acknowledges that the Bonds are exempt from the requirements of Rule 15c2-12 of the Securities and Exchange Commission; provided, however, that the District has agreed to provide ongoing information to the Purchaser in accordance with the terms of the Resolution.

The Purchaser has executed this Purchaser's Letter as of the date set forth below.

Dated: _____, 20__

[PURCHASER], a _____

By: _____

Name: _____

Title: _____