RESOLUTION NO. 20:144

A RESOLUTION OF THE BOARD OF DIRECTORS OF REDMOND SCHOOL DISTRICT NO. 2J, IN DESCHUTES AND JEFFERSON COUNTIES, OREGON SUPPLEMENTING RESOLUTION NO. 19:135 IN CONNECTION WITH THE ISSUANCE, NEGOTIATED SALE AND DELIVERY IN ONE OR MORE SERIES OF GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NECESSARY TO REFINANCE ON FEDERALLY TAXABLE BASIS ALL OR A PORTION OF THE DISTRICT’S OUTSTANDING GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013; DESIGNATING AUTHORIZED REPRESENTATIVES AND DELEGATING AUTHORITY; AND RELATED MATTERS.

WHEREAS, the Board of Directors the (“Board”) of Redmond School District No. 2J, in Deschutes and Jefferson Counties, Oregon (the “District”), are authorized pursuant to the Constitution and laws of the State of Oregon, namely Oregon Revised Statutes (“ORS”) Chapters 287A and 328 (collectively, the “Act”), to issue general obligation refunding bonds to refinance the costs of capital construction and capital improvements; and

WHEREAS, the Board adopted Resolution No. 19:135 on September 11, 2019 (“Resolution 19:135”), which is attached hereto as Exhibit A, authorizing the issuance, negotiated sale and delivery in one or more series of general obligation refunding bonds in an aggregate principal amount necessary to refinance on a federally taxable basis all or a portion of the District’s General Obligation Refunding Bonds, Series 2013, issued in the aggregate principal amount of $62,905,000 (the “Refunded Bonds”); and

WHEREAS, due to market conditions, the District did not proceed with issuing general obligation refunding bonds authorized by Resolution 19:135 during calendar year 2019; and

WHEREAS, to effect aggregate debt service savings on the Refunded Bonds, the District wishes to issue, sell and deliver general obligation refunding bonds (federally taxable) (the “Bonds”), in one or more series, to (i) refinance on a federally taxable basis all or a portion of the Refunded Bonds, and (ii) pay the costs of issuing the Bonds (together, the “Project”); and

WHEREAS, consistent with Resolution 19:135, the Board finds that it is in the best interest of the District to authorize the issuance, negotiated sale, and execution and delivery of the Bonds to effect aggregate debt service savings on the Refunded Bonds; and

WHEREAS, the District adopts this supplemental resolution (the “Supplemental Resolution” and together with Resolution 19:135, the “Resolution”) to supplement Resolution 19:135 and to provide the terms under which the District may issue, sell, execute and deliver the Bonds; to effect the redemption and defeasance of the Refunded Bonds; to provide the terms of the execution and delivery of the Financing Documents (as described herein); to ratify, affirm and further authorize certain officials of the District to execute and deliver such Financing Documents and to take action on the District’s behalf; and to otherwise carry out the original actions and approvals described in Resolution 19:135.
THE BOARD OF DIRECTORS OF REDMOND SCHOOL DISTRICT NO. 2J, DESCHUTES AND JEFFERSON COUNTIES, RESOLVES AS FOLLOWS:

Section 1. General Obligation Refunding Bonds Authorized.

(a) The District hereby authorizes the issuance of the Bonds, in one or more series, in an aggregate principal amount necessary for the purpose of financing and refinancing the Project.

(b) The Bonds shall mature on or before a date that is six months after the maturity limits established by the electors of the Refunded Bonds and shall initially be subject to a book-entry only system of ownership and transfer as provided for in Resolution 19:135. The remaining terms of the Bonds shall be established as provided in the Resolution.

Section 2. Terms and Provisions Relating to the Bonds. All terms and provisions of Resolution 19:135 shall apply to the Bonds and all references to “Series 2019 Bonds” shall be deemed to be changed to “the Bonds” for purposes of this Supplemental Resolution. Except as expressly provided herein, and to the extent not inconsistent with the provisions of this Supplemental Resolution, Resolution 19:135 shall remain in full force and effect. Resolution 19:135 and this Supplemental Resolution shall be read together and shall constitute the full and complete Resolution for the Project and the Bonds. Defined terms used herein, but not otherwise defined, shall have the meanings given to such terms in Resolution 19:135.

Section 3. Delegation for Establishment of the Terms and Sale of the Bonds. In connection with the Bonds, Section 9 of Resolution 19:135 is hereby replaced in its entirety with the provisions set forth in this Section 3. Each Authorized Representative is hereby authorized and directed, on behalf of the District without further approval of the Board to:

(a) establish the dated date, principal and interest payment dates, principal amounts, optional and mandatory redemption provisions, if any, interest rates, and denominations, funds and accounts for payment of the Bonds, defeasance provisions and all other terms for the issuance, sale, execution and delivery of the Bonds all of which shall be set forth in the Bond Declaration;

(b) negotiate the terms with Piper Sandler & Co. (the “Underwriter”) under which the Bonds shall be sold; enter into one or more bond purchase contracts for the sale of the Bonds which incorporates those terms, execute and deliver such bond purchase contract;

(c) appoint a paying agent and Bond Registrar for the Bonds;

(d) approve the form of Bond and take such actions as are necessary to qualify the Bonds for the Book-Entry System of DTC;

(e) apply to participate in the State Guaranty, if available and deemed appropriate, and expend Bond proceeds to pay any guaranty premium;
(f) determine the need for municipal bond insurance for the Bonds, and if purchased, direct expenditure of Bond proceeds to pay any bond insurance premium and execute and deliver any required insurance commitments, insurance agreements and any other documents, agreements or certificates in connection therewith;

(g) obtain one or more ratings on the Bonds if determined by the Authorized Representative to be in the best interest of the District, and expend Bond proceeds to pay the costs of obtaining such rating;

(h) approve of and authorize the distribution of preliminary and final official statements for the Bonds;

(i) approve, execute and deliver a Continuing Disclosure Undertaking pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12);

(j) approve, execute and deliver all closing documents and certificates necessary for the Bonds;

(k) subject to market conditions, evaluate and select the maturities, or portions thereof, of the Refunded Bonds that shall be called and redeemed, and cause notice of defeasance and/or redemption to be given as required in the 2004 Bond Resolution and the 2008 Bond Resolution;

(l) appoint an escrow agent (the “Escrow Agent”) for the Refunded Bonds;

(m) approve, execute and deliver an escrow deposit agreement and such other agreements as may be required to fund one or more escrow accounts with cash or non-callable direct and general obligations of the United States of America or float agreements, debt service deposit agreement, forward investment agreements, guaranteed investment contracts or other investment agreements to the extent they meet the requirements of ORS 294.052;

(n) appoint an independent, certified public accountant to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refunded Bonds; and

(o) execute and deliver a certificate specifying the action taken by the Authorized Representative pursuant to this Section 9, and any other certificates, documents or agreements (collectively, the “Financing Documents”) that the Authorized Representative determines are necessary or desirable to issue, sell and deliver the Bonds and call and redeem the Refunded Bonds in accordance with this Resolution.

Section 4. Appointment of Bond Counsel and Underwriter. The District hereby affirms the appointment of Orrick, Herrington & Sutcliffe LLP of Portland, Oregon, as bond counsel (“Bond Counsel”) to the District and Piper Sandler & Co. as underwriter, with respect to the Bonds.
Section 5. **Resolution to Constitute Contract.** In consideration of the purchase and acceptance of any or all of the Bonds by the Owners, the provisions of the Resolution shall be part of the contract of the District with the Owners and shall be deemed to be and shall constitute a contract between the District and the Owners. The covenants, pledges, representations and agreements contained in the Resolution or in the closing documents executed in connection with the Bonds, including without limitation the District’s covenants and pledges contained in the Resolution, and the other covenants and agreements herein set forth to be performed by or on behalf of the District shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Bonds over any other thereof, except as expressly provided in or pursuant to the Resolution.

Section 6. **Effective Date of Supplemental Resolution.** This Supplemental Resolution shall take effect immediately upon its adoption by the Board.

**ADOPTED** by the Board of Directors of Redmond School District No. 2J, Deschutes and Jefferson Counties, Oregon, this 22nd day of July 2020.

REDMOND SCHOOL DISTRICT 2J, DESCHUTES AND JEFFERSON COUNTIES, OREGON

[Signature]
Chair, Board of Directors

ATTEST:

[Signature]
District Clerk
EXHIBIT A

RESOLUTION NO. 19:135