



**CAMBRIAN SCHOOL DISTRICT**  
**Board of Trustees**  
**Resolution No. 23-25-06**

**PRESCRIBING THE TERMS AND AUTHORIZING THE SALE AND ISSUANCE OF  
REFUNDING BONDS OF THE DISTRICT AND RELATED ACTIONS**

**WHEREAS**, pursuant to Resolution No. 14-15-03, adopted August 21, 2014 and a paying agent agreement dated as of September 1, 2014 by and between the Cambrian School District (the “District”) and Zions First National Bank, the District has heretofore issued its Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2014, Series 2014, dated September 23, 2014, in the principal amount of \$39,000,000 (the “Prior Bonds”);

**WHEREAS**, prudent management of the fiscal affairs of the District requires that the District now issue refunding bonds under the provisions of Article 9 (Sections 53550 and following) and Article 11 (Sections 53580 and following) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Refunding Bonds”) to refund on a current basis all or a portion of the District’s outstanding Prior Bonds (the “Refunded Bonds”), provided that a sufficient level of present value savings may be achieved by doing so;

**WHEREAS**, it appears to the Board that the total net interest cost to maturity plus the principal amount of the Refunding Bonds (plus any costs of issuance not funded from proceeds of the Refunding Bonds) will not exceed the total net interest cost to maturity plus the principal amount of the Refunded Bonds, which, pursuant to California Government Code sections 53552 and 53556, will permit the Board to issue the Refunding Bonds without another vote of the electorate;

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of the Refunding Bonds of the District; and

**WHEREAS**, the indebtedness of the District, including the proposed issuance of the Refunding Bonds, is within all limits prescribed by law.

**NOW, THEREFORE**, be it resolved by the Board of Trustees of the Cambrian School District, as follows:

**Section 1.** **Recitals.** The Board hereby finds and determines that the foregoing recitals are true and correct.

**Section 2.** **Refunding Bonds; Issue Authorized.** The Board hereby authorizes the issuance of the Refunding Bonds in an aggregate principal amount not to exceed \$36,000,000; provided that the total net interest cost to maturity plus the principal amount of the Refunding Bonds (plus any costs of issuance not funded from proceeds of the Refunding Bonds) does not exceed the total net interest cost to maturity plus the principal amount of the Refunded Bonds, and further provided that the District’s Superintendent or the Chief Financial Officer has determined that

the refunding of the Refunded Bonds produces net present value savings of at least 3.0% of the par amount of the Refunded Bonds (or such higher amount of savings as they may require).

**Section 3. Approval of Paying Agent Agreement.** The Board hereby approves the form of the Paying Agent Agreement (the “Paying Agent Agreement”) between the District and Zions Bancorporation, National Association (the “Paying Agent”), as presented to this meeting and on file with the Secretary of the Board. The President, Vice President, Clerk, and Secretary of the Board, the Superintendent, and the Chief Financial Officer (the “Designated Officers”), or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to execute and deliver to the Paying Agent, the Paying Agent Agreement in substantially that form, with such changes therein as the Designated Officer or Officers executing the Paying Agent Agreement, with the advice of Parker & Covert LLP (“Bond Counsel”), may require or approve. The execution of the Paying Agent Agreement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, form, registration privileges, place or places of payment, terms of redemption, and other terms of the Refunding Bonds shall be as provided in the Paying Agent Agreement, as finally executed.

**Section 4. Approval of Escrow Agreement.** The Board hereby approves the form of the Escrow Agreement (the “Escrow Agreement”) between the District and Zions Bancorporation, National Association (the “Escrow Agent”), as presented to this meeting and on file with the Secretary of the Board that provides for the deposit of funds sufficient to refund the Refunded Bonds. The Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to execute and deliver to the Escrow Agent, the Escrow Agreement in substantially that form, with such changes therein as the Designated Officer or Officers executing the Escrow Agreement, with the advice of Bond Counsel, may require or approve. The execution of the Escrow Agreement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes.

**Section 5. Approval of Method of Sale and Bond Purchase Agreement.** The Board hereby approves and authorizes Government Financial Services Joint Powers Authority (the “Public Finance Consultant”) to conduct a negotiated sale of the Refunding Bonds following a competitive bidding process to select, with the approval of a Designated Officer, a firm or firms to underwrite the Refunding Bonds. The Board hereby further authorizes the sale of the Refunding Bonds with an underwriter’s discount, net of the cost of bond insurance, if any, in an amount not to exceed 2.0% of the principal amount of the Refunding Bonds. The method of sale described above has been selected by the Board since it offers greater flexibility than a public sale process in setting and changing the time and terms of the sale.

The Board hereby further approves the form of the Bond Purchase Agreement relating to the Refunding Bonds (the “Bond Purchase Agreement”) between the District and the underwriter to be designated in the Bond Purchase Agreement (the

“Underwriter”), in the form as presented to this meeting, and on file with the Secretary of the Board. The Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to negotiate the final terms of the sale of the Refunding Bonds with the Underwriter, selected by such Designated Officers, upon the recommendation of the District’s Public Finance Consultant, and based on a competitive bidding process conducted by the Public Finance Consultant. Further, the Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to sell the Refunding Bonds pursuant to the Bond Purchase Agreement, and to execute and deliver to the Underwriter, the Bond Purchase Agreement in substantially that form, with such changes therein as the Designated Officer or Officers executing the Bond Purchase Agreement, with the advice of Bond Counsel, may require or approve. The execution of the Bond Purchase Agreement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes.

**Section 6.** **Approval of Continuing Disclosure Certificate.** The Board hereby approves the form of the Continuing Disclosure Certificate relating to the Refunding Bonds (the “Continuing Disclosure Certificate”), as presented to this meeting and on file with the Secretary of the Board. The Designated Officers, or their designees, and each of them individually, are hereby authorized for and in the name of and on behalf of the District, to execute and deliver to the other parties thereto, the Continuing Disclosure Certificate in substantially that form, with such changes therein as the Designated Officer or Officers executing the Continuing Disclosure Certificate, with the advice of Bond Counsel, may require or approve. The execution of the Continuing Disclosure Certificate by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes.

**Section 7.** **Official Statement.** The Board hereby approves the form of the Preliminary Official Statement relating to the Refunding Bonds (the “Preliminary Official Statement”), with such additions, changes, and deletions as permitted hereunder and under applicable law (the “Official Statement”), presented to this meeting and on file with the Secretary of the Board. The Designated Officers, or their designees, and each of them individually, are hereby authorized and directed to execute the Official Statement in substantially that form, with such changes as the Designated Officer or Officers, upon the advice of the Public Finance Consultant, may require or approve. The execution of the Official Statement by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of such changes. The Board hereby authorizes and directs the Public Finance Consultant to distribute copies of the Preliminary Official Statement to underwriters, who in turn may distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Refunding Bonds, and authorizes and directs the Underwriter to deliver copies of the final Official Statement to all purchasers of the Refunding Bonds. The Board hereby authorizes and directs the Designated Officer or Officers to deliver to the Underwriter certification to the effect that the Board deems the Preliminary Official Statement, with such changes approved by the Designated Officer or Officers, to be final and complete as of its date, except for certain final pricing and related

information that may be omitted pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

**Section 8. Valid Obligations.** The Board hereby determines that all acts and conditions necessary to be performed by the District or to have been met precedent to and in the issuing of the Refunding 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 Refunding Bonds have been performed and have been met, in regular and due form as required by law, including compliance with Government Code section 5852.1 (with good faith estimates set forth in Exhibit A attached hereto); that the full faith and credit of the District are hereby pledged for the timely payment of the principal and interest on the Refunding Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds.

**Section 9. Paying Agent's Fees.** In accordance with Education Code section 15232, the District hereby requests the Board of Supervisors of Santa Clara County to include within the annual tax levy for the Refunding Bonds the fees and expenses payable to the Paying Agent.

**Section 10. Debt Service Fund.** The District hereby requests that the Santa Clara County Director of the Finance Agency (the "Director of Finance") establish and create the "Cambrian School District General Obligation Bonds Debt Service Fund," or maintain similar debt service funds previously created by the Director of Finance, including debt service funds established for the Refunded Bonds (the "Debt Service Fund"), and keep each fund separate and distinct from all other District funds. The District hereby further requests that the Director of Finance withdraw from the Debt Service Fund and transfer to the Paying Agent at the times requested by the District the amounts required to pay debt service on the Refunding Bonds, and to pay the fees and expenses of the Paying Agent. The District hereby authorizes the Director of Finance to establish and create additional funds and/or rename the Debt Service Fund as necessary to effectuate the purposes of this Resolution.

**Section 11. Identification of Professionals Involved.** The Board hereby approves the firm of Government Financial Services Joint Powers Authority to act as Public Finance Consultant; Zions Bancorporation, National Association to act as Paying Agent and Escrow Agent; and the firm of Parker & Covert LLP, to act as Bond Counsel and disclosure counsel to the District, with respect to the sale and delivery of the Refunding Bonds.

**Section 12. Authorization of Officers to Execute Documents.** The Board hereby authorizes and directs the Designated Officers or their respective designees, and each of them individually, to do any and all things, to take any and all actions, and to execute and deliver any and all documents that they may deem necessary or advisable, including the preparation of an escrow agreement or similar document, in order to complete the sale, issuance, and delivery of the Refunding Bonds, and otherwise to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers and staff that are in conformity with the purposes

and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

**Section 13. Effective Date.** This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the Board of Trustees of the Cambrian School District of Santa Clara County, State of California this 21<sup>st</sup> day of March, 2024, by the following vote:

**AYES:**

**NOES:**

**ABSTENTIONS:**

**ABSENT:**

---

Jarod Middleton, Board President

**ATTEST:**

---

Kristi Schwiebert, Secretary to Board