RESOLUTION NO. 29-07:

SECTION 4: AUTHORIZATION OF THE BONDS

A. The Bonds. Limited general obligation bonds designated “Clarkston School District No. J250-185 Limited General Obligation Bonds, Series 2022B,” are hereby authorized to be sold, issued and delivered to the Purchaser by the District pursuant to chapters 28A.160, 28A.530, 39.36, and 39.46 RCW. The Purchaser has requested, and the District has agreed, that the obligation of the District under the Bonds shall be represented in the form of a single, fully-registered, transferable Bond. The Bonds shall be dated the date of their delivery, shall be in the aggregate principal amount of not to exceed $350,000, bear interest at the rates and mature on the dates set forth in accordance with the Offer Letter attached hereto as Exhibit “B.”

B. Offer Letter. The Bonds may be issued in one or more series and shall be sold to the Purchaser pursuant to the terms set forth in the Offer Letter attached hereto as Exhibit “B.”

C. Negotiable Instrument. The Bonds shall be a negotiable instrument to the extent provided by chapter 62A.3 RCW.

D. Series Designation. The Secretary or the Executive Director for Financial Services is hereby authorized to designate each series of Bonds to accurately describe the issuance of each series as authorized by this Resolution.

SECTION 5: PREPAYMENT PRIOR TO MATURITY

A. Prepayments. The District hereby reserves the right for so long as the Purchaser is the Registered Owner, to prepay without penalty, at the District’s discretion, the principal amount Outstanding on the Bonds, in whole or in part, at any time prior to the stated date of maturity at the price of par plus accrued interest to the date of prepayment, if any. In the event of a partial prepayment, the Purchaser shall recalculate the remaining annual installments of principal and interest as mutually agreed upon, in writing, by the District and the Purchaser in order to reflect either a reduction in the annual payment amount, or the earlier maturity date of the Bonds. After each such prepayment, the Purchaser shall provide to the District and the Registrar a recalculated payment schedule. No partial prepayment shall extend or postpone the due date of any subsequent installment. Notice of any such intended prepayment shall be given by first-class mail, postage prepaid, to the Registered Owner of the Bonds to be prepaid at the address appearing on the Bond Register at least 15 days prior to the prepayment date.

B. Open Market Purchase and Cancellation. The District hereby reserves the right to purchase the Bonds on the open market at any price. Any Bond so purchased shall be canceled.
SECTION 7: PLEDGE OF FULL FAITH, CREDIT AND RESOURCES OF THE DISTRICT

The Bonds are limited general obligations of the District; and, as such, the full faith, credit and resources of the District are hereby pledged for its payment within the appropriate constitutional and statutory limitations pertaining to nonvoted general obligations. The District hereby pledges that any legally available money, including but not limited to money in the District’s General Fund and Transportation Vehicle Fund, shall be transferred to the LGO Account to pay the maturing principal of the Bonds and the interest accruing thereon as it becomes due.

SECTION 16: TAX COVENANTS

A. Compliance with Code. The District covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, the district covenants to comply with the provisions of the Tax Compliance Certificate executed by the District on the date of initial issuance and delivery of the Bonds, as such Tax Compliance Certificate may be amended from time to time.

B. Necessary Payments. The District covenants to make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Code.

C. Survival of Tax Covenants. Notwithstanding any other provision of this Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes, the covenants contained in this Section 16 shall survive the payment of the Bonds and the interest thereon, including any prepayment or defeasance thereof pursuant to Section 5 or Section 15 of this Resolution.

D. Remedies. Notwithstanding any other provision of this Resolution to the contrary, upon the District’s failure to observe or refusal to comply with the above covenants: (1) the Registered Owner, or any trustee acting on their behalf, shall be entitled to the rights and remedies provided to the Registered Owner under this Resolution; and (2) neither the holders nor registered owners of bonds of any series other than the Bonds nor a trustee acting on their behalf shall be entitled to exercise any right or remedy provided to the Registered Owner under this Resolution.

SECTION 18: SALE AND DELIVERY OF THE BONDS AUTHORIZED

The Purchaser has offered to purchase the Bonds to be issued pursuant to this Resolution, which offer has been made by means of and subject to the terms and conditions of the Offer Letter dated June 15, 2020, and attached hereto as Exhibit “B.” The Board is of the opinion that no better price could be obtained for the Bonds, and it is in the best interests of the District and the public to accept such offer and sell the Bonds by private sale, without giving any prior notice thereof by publication or otherwise, as permitted by chapter 39.46 RCW. The sale of the Bonds to the Purchaser pursuant to the terms and conditions hereof and the Offer Letter is hereby authorized and approved. The Board hereby ratifies the Executive Director for Financial Services’ acceptance of the terms of the Offer Letter on behalf of the District.

The President, the Secretary, the Executive Director for Financial Services, the Treasurer and Kutak Rock LLP as bond counsel to the District, are hereby further authorized to do everything necessary for the prompt execution and delivery of the Bonds to the Purchaser and for the proper
application and use of the proceeds of the sale thereof including executing such certificates and receipts as may be necessary to properly document the issuance of the Bonds.

RESOLUTION NO. 20-09:
SECTION 1: RATIFICATION OF RESOLUTION NO. 20-07

All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board and the District’s employees in connection with the Project, as defined in Resolution No. 20-07, and the sale, issuance and delivery of the Bonds are hereby and in all respects ratified, approved and the confirmed.

OFFER LETTER OF TWIN RIVER BANK:

**Borrower:** Clarkston School District

**Guarantors:** none

**Loan Amount:** Not to exceed $350,000.00; with separate advances of approximately $120,000.00, in the Fall of 2020, 2021 and 2022.

**Loan to Value:** Not applicable

**Purpose:** To purchase three buses with draw down loan over three consecutive years

**Loan Fee:** 0.25% of principal ($875.00)

**Interest rate:** Fixed at 2.33%

**Interest Rate Method:** Simple – 365 Actual

**Maturity:** December 1, 2025

**Amortization:** Fully amortized to payoff each bus by a four year maturity

**Payment Structure:** Accrued interest and amortized principal due as scheduled: $26,473.02 on Dec. 1, 2020, $52,946.04 on Dec. 1, 2021, $79,419.05 on Dec. 1, 2022, $77,517.46 on Dec. 1, 2023, $51,039.14 on Dec. 1, 2024 and all remaining principal and interest due Dec. 1, 2025 (estimated payment of $24,560.97). **Payment schedule is estimated based on three (3) advances of $120,000.00 each. Payment amounts would change if advance amounts were to change or if the full $350,000.00 was advanced.

**Prepayment:** No prepayment penalty

**Collateral:** Unsecured

**Costs:** None

The contingencies of this proposal are outline below:

- None