

THIS RESOLUTION MUST BE DISCUSSED, CONSIDERED AND DELIBERATED BY THE GOVERNING BOARD AS A SEPARATE ITEM OF BUSINESS ON THE GOVERNING BOARD'S AGENDA IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 53635.7.

DISTRICT RESOLUTION

NAME OF DISTRICT: CONEJO VALLEY UNIFIED SCHOOL DISTRICT*

LOCATED IN: COUNTY OF VENTURA

ORIGINAL NOTE RESOLUTION ADOPTION DATE: April 07, 2020

ORIGINAL MAXIMUM AMOUNT OF BORROWING: \$20,000,000

SERIES A PRINCIPAL AMOUNT: \$9,505,000

SERIES A ISSUANCE DATE: August 11, 2020

INCREASED MAXIMUM AMOUNT OF BORROWING: \$32,000,000

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING AN INCREASE TO MAXIMUM AMOUNT OF BORROWING OF FUNDS FOR FISCAL YEAR 2020-2021 AND AUTHORIZING THE ISSUANCE AND SALE OF AN ADDITIONAL SERIES OF 2020-2021 TAX AND REVENUE ANTICIPATION NOTES THROUGH THE CALIFORNIA SCHOOL CASH RESERVE PROGRAM AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY TO ISSUE AND SELL SAID SERIES OF ADDITIONAL NOTES

WHEREAS, school districts, community college districts and county boards of education are authorized by Sections 53850 to 53858, both inclusive, of the California Government Code (the "Act") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) to borrow money by the issuance of temporary notes; and

WHEREAS, on the Original Note Resolution Adoption Date set forth above, the governing board (the "Board") determined, pursuant to a resolution (the "Original Note Resolution") that, in order to satisfy certain obligations and requirements of the school district,

** If the Name of the District indicated on the face hereof is not the correct legal name of the District which adopted this Resolution, it shall nevertheless be deemed to refer to the District which adopted this Resolution, and the Name of the District indicated on the face hereof shall be treated as the correct legal name of said District for all purposes in connection with the Program (as hereinafter defined).

community college district or county board of education specified above (the “District”), a public body corporate and politic located in the County designated above (the “County”), it was desirable that a sum (the “Principal Amount”), not to exceed the Original Maximum Amount of Borrowing designated above, be borrowed for such purpose during its fiscal year ending June 30, 2021 (“Fiscal Year 2020-2021”) by the issuance of its 2020-2021 Tax and Revenue Anticipation Notes (the first series of which has been issued and shall be referred to herein as the “Series A Notes” and any subsequent series of which shall be referred to herein as “Additional Notes,” and collectively with the Series A Notes, the “Notes”), in one or more series (each a “Series”), therefor in anticipation of the receipt by or accrual to the District during Fiscal Year 2020-2021 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District (capitalized undefined terms used in this Supplemental Resolution shall have the meanings ascribed thereto in the Original Note Resolution); and

WHEREAS, on the Series A Issuance Date set forth above, the District issued the Series A Note in the Series A Principal Amount set forth above; and

WHEREAS, the Original Note Resolution provides that the District (or the County on its behalf, as applicable) may at any time issue pursuant to the Original Note Resolution one or more Series of Additional Notes consisting of Senior Notes or Subordinate Notes (including Subordinate Notes that are further subordinated to previously issued Subordinate Notes, as provided in the applicable Pricing Confirmation), subject in each case to certain specific conditions set forth in Section 2(B) of the Original Note Resolution; and

WHEREAS, the Original Note Resolution provides that, whenever the District shall determine to issue, execute and deliver any Additional Notes pursuant to the Original Note Resolution, the Series Principal Amount of which, when added to the Series Principal Amounts of all Series of Notes previously issued by the District, would exceed the Original Maximum Amount of Borrowing authorized by the Original Note Resolution, the District shall adopt a Supplemental Resolution amending the Original Note Resolution to increase the Original Maximum Amount of Borrowing as appropriate; and

WHEREAS, the District desires to issue, pursuant to the Original Note Resolution, a Series of Additional Notes in a Series Principal Amount which, when added to the Series A Principal Amount, would exceed the Original Maximum Amount of Borrowing authorized by the Original Note Resolution; and

WHEREAS, because the District does not have fiscal accountability status pursuant to Section 42650 or Section 85266 of the California Education Code, it requests the Board of Supervisors of the County to borrow, on the District’s behalf, said Series Principal Amount by the issuance of the Series of Additional Notes; and

WHEREAS, pursuant to Section 53853 of the Act, if the Board of Supervisors of the County fails or refuses to authorize the issuance of the Series of Additional Notes within the time period specified in said Section 53853, following receipt of this Supplemental Resolution, and

the Series of Additional Notes are issued in conjunction with tax and revenue anticipation notes of other Issuers within the meaning of Section 53853 of the Act, the District may issue the Series of Additional Notes in its name pursuant to the Original Note Resolution as supplemented by terms stated herein; and

WHEREAS, it appears, and this Board hereby finds and determines, that said Series Principal Amount of the Series of Additional Notes, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2020-2021 which will be received by or which will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which will be available for the payment of the principal of the Series of Additional Notes and the interest thereon;

NOW, THEREFORE, the Board hereby finds, determines, declares and resolves as follows:

Section 1. Recitals. All the above recitals are true and correct and this Board so finds and determines.

Section 2. Increased Maximum Amount of Borrowing. The Original Note Resolution is hereby amended to increase the Original Maximum Amount of Borrowing set forth in the Original Note Resolution to the Increased Maximum Amount of Borrowing designated above.

Section 3. Issuance of Series B Notes. In accordance with the Original Note Resolution, this Board hereby determines to borrow, and hereby requests the Board of Supervisors of the County to borrow for the District, solely for the purpose of anticipating the receipt by or accrual to the District during Fiscal Year 2020-2021 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the general fund and, if so indicated in the Pricing Confirmation for the Series of Additional Notes authorized hereby, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District, and not pursuant to any common plan of financing of the District, by the issuance by the Board of Supervisors of the County, in the name of the District, of a Series of Additional Notes under Sections 53850 *et seq.* of the Act and to be designated generally as the District's "2020-2021 [Subordinate] ** Tax and Revenue Anticipation Notes, Series B" (referred to herein as the "Series B Notes"). The Series B Notes shall be issued in a Series Principal Amount which, when added to the Series A Principal Amount, shall not exceed the Increased Maximum Amount of Borrowing designated above. If the conditions of the Original Note Resolution are met, the Series B Notes may be issued as Senior Notes. If not issued as Senior Notes, the Series B Notes shall be issued as Subordinate Notes.

In the event the Board of Supervisors of the County fails or refuses to authorize the issuance of the Series B Notes within the time period specified in Section 53853 of the Act,

**** The Series of Additional Notes shall bear the "Subordinate" designation if it is a Series of Subordinate Notes.

following receipt of this Supplemental Resolution, this Board hereby authorizes issuance of the Series B Notes, in the District's name pursuant to and in accordance with the Original Note Resolution as supplemented by the terms stated in this Supplemental Resolution. The Series B Notes shall be issued in conjunction with the note or notes of one or more other Issuers as part of the California School Cash Reserve Program (the "Program") and within the meaning of Section 53853 of the Act.

Section 4. Sale of Series B Notes. The Series B Notes shall be sold under the Bond Pool Structure authorized in the Original Note Resolution, to the California School Cash Reserve Program Authority (the "Authority") in accordance with the Original Note Resolution. Each Authorized Officer is hereby authorized and directed, during the period commencing on the date of adoption of this Supplemental Resolution and ending on June 15, 2021, to execute and deliver the Pricing Confirmation applicable to the Series B Notes on a date within five (5) days (or such longer period of time as agreed by the Authority) of the negotiation of the interest rate or rates and the purchase price to be paid for the Series B Notes in accordance with Section 4 of the Original Note Resolution.

Section 5. Preliminary Official Statement and Official Statement. Each Authorized Officer is hereby authorized and directed to provide Piper Sandler & Co., as underwriter for the Program (the "Underwriter") with such information relating to the District as the Underwriter shall reasonably request for inclusion in the preliminary official statement (the "Preliminary Official Statement") and official statement of the Authority relating to the Series of Pool Bonds to which the Series B Notes will be assigned. If, at any time prior to the execution of the Pricing Confirmation for the Series B Notes, any event occurs as a result of which the information contained in the Preliminary Official Statement or other offering document relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter.

Section 6. Effect of Supplemental Resolution. The Original Note Resolution is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented by the terms stated in this Supplemental Resolution, including the authority granted to the Authorized Officers named therein to take all actions therein authorized with respect to a Series of Additional Notes.

Section 7. Submittal of Resolution to County. The Secretary or Clerk of the Board of the District is hereby directed to submit one certified copy each of this Resolution to the Clerk of the Board of Supervisors of the County, to the Treasurer of the County and to the County Superintendent of Schools.

RESOLUTION CERTIFICATE

I, Mark McLaughlin, Ed.D., Secretary of the Governing Board of the Conejo Valley Unified School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Governing Board of the Conejo Valley Unified School District duly and regularly conducted on the 17th day of November, 2020 in accordance with law, including in accordance with Executive Order N-29-20, signed by the Governor of the State of California on March 17, 2020, and entered in the minutes thereof, of which meeting all of the members of the Governing Board had due notice and at which a quorum thereof was acknowledged, and that at said meeting the resolution was adopted by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ABSTAIN: 0

An agenda of said meeting was posted at least 72 hours before said meeting 1400 East Janss Road, Thousand Oaks California, a location freely accessible to members of the public, and on the website, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in the administrative office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect. The Increased Maximum Amount of Borrowing specified in the foregoing resolution is \$32,000,000.

Dated: November 17, 2020



Mark McLaughlin, Ed.D.
Secretary of the Governing Board
of the Conejo Valley Unified School District