

PLEASANT VIEW SCHOOL DISTRICT

14004 ROAD 184 PORTERVILLE, CALIFORNIA 93257
TELEPHONE (559) 784-6769 FAX (559) 784-6819

October 15th, 2020

BOARD OF TRUSTEES

Thomas Barcellos
President & Clerk

Michael Smith
Vice President

Davy Gobel

Rusty Gobel

Alexander Garcia

Mark Odsather
District Superintendent

Richard Thornberry
Principal / Programs

Niguel Baxter
Business Manager

A Special meeting of the Pleasant View Elementary School District Governing Board will be held October 19th, 2020 at 4:30 P.M. Cafeteria at Pleasant View Elementary.

AGENDA:

CALL TO ORDER - ROLL CALL:

- A. Welcome
- B. Pledge of allegiance
- C. Roll Call

AGENDA ITEMS - The Board reserves the right to change the order of items in order to expedite the conduct of business or provide convenience for those appearing before the Board. The Brown Act allows 2/3 of the board members present, as opposed to 2/3 of the entire board, to add an item to the agenda if the item is urgent and arose after posting of the agenda.

Approval of Agenda - Action Item

PUBLIC COMMENT: Members of the public may address the Board on any agenda or other item of interest during the public comment period. The public may also address the agenda items at any time they are taken up by the Board. The Board is not able to discuss or take action on any item that is not on the agenda. A reasonable time limit can be imposed on the public input for individuals/issues as deemed necessary.

In compliance with the American Disabilities Act, if you need special assistance to participate in meetings, call (559) 784-6769 48 hours in advance of the meeting.

Notice: If documents are distributed to the board members concerning agenda items less than 72 hours of a regular board meeting, at the same time the documents will be made available for public inspection at Pleasant View Elementary, 14004 Road 184, Poplar CA

NEW BUSINESS:

- A. Resolution #5 In the Matter of Authorizing the Delivery and Sale of 2020 Refunding Certificates of Participation in the Maximum Principal Amount of \$4,000,000 to Refinance Certain Lease Payments and Certificates of Participation to Realize General Fund Savings, and Approving Related Documents and Actions.

ADJOURNMENT



PLEASANT VIEW
FALCONS

PLEASANT VIEW SCHOOL DISTRICT

RESOLUTION NO. 5

**RESOLUTION AUTHORIZING THE DELIVERY AND SALE OF 2020
REFUNDING CERTIFICATES OF PARTICIPATION IN THE MAXIMUM
PRINCIPAL AMOUNT OF \$4,000,000 TO REFINANCE CERTAIN
LEASE PAYMENTS AND CERTIFICATES OF PARTICIPATION
TO REALIZE GENERAL FUND SAVINGS, AND APPROVING
RELATED DOCUMENTS AND ACTIONS**

WHEREAS, the District wishes to realize debt service savings that will benefit the District's general fund; and

WHEREAS, on March 19, 2015, the Pleasant View School District (the "District") caused the execution and delivery of its \$4,275,000 original principal amount of Certificates of Participation (2015 Capital Improvement Projects) (the "2015 Certificates"), for the purpose of financing the acquisition and improvement of real property to be used as educational facilities; and

WHEREAS, the 2015 Certificates are secured by lease payments (the "2015 Lease Payments") payable by the District under a Lease Agreement dated as of March 1, 2015 (the "2015 Lease Agreement"), by and between the District and the Local Facilities Finance Corporation, pursuant to which the District annually budgets and appropriates funds from its general fund sufficient to make the 2015 Lease Payments which are applied to make principal and interest payments on the 2015 Certificates; and

WHEREAS, the District has been advised that due to favorable interest rate conditions that exist in the tax-exempt bond market, the District can realize debt service savings that will benefit the District's general fund by refinancing the 2015 Lease Payments and the related outstanding 2015 Certificates; and

WHEREAS, the District complied with Education Code Section 17150.1 in connection with the 2015 Lease Agreement and the related 2015 Certificates by providing the required notices to the Auditor-Controller and Superintendent of Schools of the County of Tulare, and has provided said notices again in connection with the proposed refinancing of the 2015 Lease Agreement and related 2015 Certificates; and

WHEREAS, the District's interim reports for fiscal years 2018-19 and 2019-20 have not been certified as qualified or negative; and

WHEREAS, in accordance with Government Code Section 5852.1, the Board of Trustees of the District (the "Board") has obtained and disclosed the information set forth in Appendix A hereto; and

WHEREAS, in order to provide funds to refinance the outstanding 2015 Certificates and the related 2015 Lease Payments that secure the 2015 Certificates, the District proposes to lease either of the Pleasant View Elementary School or the Pleasant View West School, or such other property deemed acceptable by an Authorized Officer

(the "Leased Property"), to the Local Facilities Finance Corporation (the "Corporation") under a Site Lease, and the Corporation has proposed to lease the Leased Property back to the District under a Lease Agreement in consideration of the agreement by the District to semi-annual lease payments (the "Lease Payments"); and

WHEREAS, the Corporation will assign its right to receive the Lease Payments to Wilmington Trust, National Association, as trustee (the "Trustee"), and in consideration of such assignment the Trustee will execute and deliver not to exceed \$4,000,000 aggregate principal amount of 2020 Refunding Certificates of Participation, evidencing direct, undivided fractional interests in the Lease Payments (the "Refunding Certificates"), the proceeds of which will be applied to refinance the outstanding 2015 Lease Payments and related 2015 Certificates, as provided in a Trust Agreement among the Corporation, the District and the Trustee; and

WHEREAS, the Board wishes at this time to authorize and approve all proceedings for the refinancing of the outstanding 2015 Lease Payments, the delivery and sale of the Refunding Certificates of Participation for such purpose, and all related documents and actions, in furtherance of the public purposes of the District;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Trustees of the Pleasant View School District as follows:

Section 1. Approval of Financing Plan and Related Documents. The Board hereby approves the financing plan outlined above. To that end, the Board hereby approves each of the following financing documents in substantially the form on file with the Clerk of the Board, respectively, together with any changes therein or additions thereto deemed advisable by the President of the Board, the Clerk of the Board, the Superintendent, the Business Manager, or any designee of such officer (each, an "Authorized Officer"), and the execution thereof by an Authorized Officer shall be conclusive evidence of such approval:

- Site Lease between the District, as lessor, and the Corporation, as lessee, whereby the District leases the Leased Property to the Corporation.
- Lease Agreement between the Corporation, as lessor, and the District, as lessee, whereby the Corporation leases the Leased Property back to the District in consideration of the payment by the District of semi-annual lease payments.
- Trust Agreement among the District, the Corporation and the Trustee, whereby the Trustee agrees to execute and deliver the Refunding Certificates.
- Escrow Agreement, between the District and the Trustee, as trustee for the 2015 Certificates, relating to the prepayment of the 2015 Certificates with the proceeds of the Refunding Certificates.

An Authorized Officer is authorized and directed for and in the name and on behalf of the District to execute and attest the final form of each of the foregoing documents. The schedule of lease payments attached to the Lease Agreement shall correspond to the

payments of principal and interest represented by the Refunding Certificates, to be determined upon the sale thereof as set forth in Section 2 hereof.

Section 2. Sale of Certificates of Participation. The Board hereby approves the sale of the Refunding Certificates, on a negotiated basis, to O'Connor & Company Securities, Inc. (the "Underwriter"), pursuant to the terms and provisions of a Certificate Purchase Agreement (the "Certificate Purchase Agreement") between the District and the Underwriter. An Authorized Officer is hereby authorized and directed to execute and deliver the Certificate Purchase Agreement for and in the name and on behalf of the District, in substantially the form on file with the Secretary to the Board, with such changes therein, deletions therefrom and additions thereto as the Clerk of the Board together with any changes therein or additions thereto deemed advisable by the Authorized Officer, whose execution thereof shall be conclusive evidence of such approval. The amount of the Underwriter's discount on the sale of the Refunding Certificates shall not exceed 1.50% of the par amount thereof. The District hereby authorizes the delivery and performance of the Certificate Purchase Agreement.

Section 3. Official Statement. The Board of Trustees hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), the Preliminary Official Statement describing the Refunding Certificates in the form on file with the Secretary. An Authorized Officer is hereby individually authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Board of Trustees' determination that the Preliminary Official Statement has been deemed final within the meaning of such Rule. Distribution of the Preliminary Official Statement to prospective purchasers of the Refunding Certificates, in the event of a negotiated sale, is hereby approved. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by an Authorized Officer shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the District by an Authorized Officer.

Section 4. Official Actions. Each Authorized Officer is hereby separately authorized and directed, in the name and on behalf of the District, to make any and all assignments, certificates, requisitions, agreements, amendments, notices, consents, leases and other instruments of conveyance, warrants, terminations, and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the agreements and documents approved under this Resolution, including applying for and obtaining an insurance policy with respect to the Refunding Certificates and an insurance policy to credit to the related reserve fund. Whenever in this resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 5. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED by the Board of Trustees of the Pleasant View School District on October 19, 2020, by the following vote:

AYES:

NOES:

ABSENT:

President of the Board of Trustees

ATTEST:

Secretary to the Board of Trustees

APPENDIX A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the financial advisor to the District, in good faith:

- (A) True interest cost of the Certificates: 2.4309%
- (B) Finance charge of the Bonds (sum of all costs of issuance and fees/charges paid to third parties): \$241,042.96
- (C) Net escrow receipts to be received (net of finance charges, reserves and capitalized interest, if any): \$3,961,108.09
- (D) Total payment amount through maturity: \$4,961,506.09