

**THREE RIVERS SCHOOL DISTRICT
8550 NEW HOPE ROAD
P.O. BOX 160
JOSEPHINE COUNTY, MURPHY, OREGON**

Resolution #Fiscal 22/23 - 05

RESOLUTION TO AUTHORIZE FULL FAITH AND CREDIT OBLIGATIONS

A RESOLUTION OF THREE RIVERS SCHOOL DISTRICT, JOSEPHINE COUNTY, OREGON AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE FULL FAITH AND CREDIT OBLIGATIONS, SERIES 2023 IN THE AMOUNT NOT TO EXCEED \$1,100,000 TO CONSTRUCT, IMPROVE AND EQUIP REAL PROPERTY; DESIGNATING AN AUTHORIZED REPRESENTATIVE, SPECIAL COUNSEL AND UNDERWRITER OR PLACEMENT AGENT; AUTHORIZING APPOINTMENT OF AN INDEPENDENT REGISTERED MUNICIPAL ADVISOR AND ESCROW AGENT; AND AUTHORIZING EXECUTION AND DELIVERY OF A FINANCING AGREEMENT, ESCROW AGREEMENT, AND PURCHASE AGREEMENT.

WHEREAS, Oregon Revised Statutes (“ORS”) Sections 271.390 and 287A.315 authorize the issuance of obligations to finance real or personal property that the governing body determines is needed. Three Rivers School District, Josephine County, Oregon (the “District”) is advised it is desirable to make improvements to its facilities (the “Project”).

WHEREAS, the proceeds of full faith and credit obligations the (“Series 2023 Obligations”) will be for the purpose of providing funds sufficient to (i) construct, improve and equip the Project and (ii) pay the costs of issuance of the Series 2023 Obligations. The Series 2023 Obligations will be issued as a full faith and credit obligation of the District payable from the lawfully available, general, non-restricted revenues of the District and other funds which may be available for that purpose, including taxes levied within the restrictions of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon. The obligation of the District to make payments shall be a full faith and credit obligation of the District and shall not be subject to annual appropriation. The owners of the Series 2023 Obligations shall not have a lien or security interest on the property financed with the proceeds of the Series 2023 Obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THREE RIVERS SCHOOL DISTRICT, JOSEPHINE COUNTY, OREGON, AS FOLLOWS:

Section 1. Issuance of Financing Agreement and Series 2023 Obligations.

A. Authorization of Financing Agreement. The District authorizes the execution and delivery of one or more full faith and credit financing agreements (the “Financing Agreement”) in a form satisfactory to the Authorized Representative (defined herein). The Financing Agreement and the Series 2023 Obligations shall be in a principal amount not exceeding \$1,100,000.00. The Financing Agreement and the Series 2023 Obligations shall mature not later than ten (10)

years from the date of issuance on date(s) set by the Authorized Representative. The District authorizes the Board Chair or the Superintendent, or their designee (the "Authorized Representative"), to determine and designate the principal amount, the dated date, interest rates, maturity dates, optional redemption dates and premiums, if any, principal serial maturities, term maturity or maturities, with or without premium, denominations, interest payment dates, applicable discount or premium, whether to obtain insurance or some other form of guaranty or security for the payment of the Series 2023 Obligations, to obtain one or more ratings for the Series 2023 Obligations, and such other provisions as are deemed necessary and desirable for the sale and issuance of the Series 2023 Obligations.

B. Method of Sale. The Financing Agreement may be entered into directly with a lender (a "Private Placement") or obligations representing the principal amount payable under the Financing Agreement may be sold to an underwriter by negotiated or competitive sale (a "Public Offering"), as determined by the Authorized Representative.

C. Private Placement. If sold through a Private Placement, the Financing Agreement may be evidenced by a note and may be entered into with a lender(s) as determined by the Authorized Representative.

D. Public Offering. If sold through a Public Offering, the District authorizes the issuance and sale of Full Faith and Credit Obligations, Series 2023 which shall be issued by the escrow agent, for and on behalf of the District, representing the principal amount payable under the Financing Agreement. The District authorizes the execution and delivery of one or more escrow agreements between the District and the escrow agent (the "Escrow Agreement"), in a form satisfactory to the Authorized Representative, pursuant to which the escrow agent shall execute the Series 2023 Obligations representing the principal amount payable under the Financing Agreement, and evidencing the right of the escrow agent to receive the District's Financing Payments under the Financing Agreement.

Section 2. Title and Execution of Series 2023 Obligations. The Series 2023 Obligations shall be entitled "Three Rivers School District, Josephine County, Oregon, Full Faith and Credit Obligations, Series 2023" or such other name designated by the Authorized Representative and the financing agreement shall bear the manual signature of the Authorized Representative. If sold at a competitive or negotiated sale other than a private placement, the Series 2023 Obligations may be initially issued in book-entry form as a single, typewritten obligation for each maturity and issued in the registered name of the nominee of The Depository Trust Company. The Series 2023 Obligations will be issued without certificates being made available to the obligation holders.

Section 3. Book-Entry-Only System. Ownership of the Series 2023 Obligations may be recorded through entries on the books of banks and broker-dealer participants and correspondents that are related to entries on The Depository Trust Company book-entry-only system. The Series 2023 Obligations may be initially issued in the form of a separate single fully registered type-written obligation or bond for each maturity of the Series 2023 Obligations (the "Global Certificates"). Each Global Certificate shall be registered in the name of Cede & Co. as nominee (the "Nominee") of The Depository Trust Company (the "Depository") as the "Registered Owner", and such Global Certificates shall be lodged with the Depository until redemption or maturity of the Series 2023 Obligations. The Escrow Agent shall remit payment for the maturing principal and interest on the Series 2023 Obligations to the Registered Owner

for distribution by the Nominee for the benefit of the bondholder (the “Beneficial Owner” or “Record Owner”) by recorded entry on the books of the Depository participants and correspondents. While the Series 2023 Obligations are in book-entry-only form, the Series 2023 Obligations will be available in denominations of \$5,000 or any integral multiple thereof.

The District has filed with the Depository a Letter of Representation to induce the Depository to accept the Series 2023 Obligations as eligible for deposit at the Depository. The Underwriter for the Series 2023 Obligations is authorized to provide the Depository with the Preliminary Official Statement, together with the completed Depository’s underwriting questionnaire.

The execution and delivery of the Letter of Representations and the providing to the Depository of the Preliminary Official Statement and the underwriting questionnaire shall not in any way impose upon the District any obligation whatsoever with respect to persons having interests in the Series 2023 Obligations other than the Registered Owners of the Series 2023 Obligations as shown on the registration books maintained by the Escrow Agent. The Escrow Agent, in writing, shall accept the book-entry-only system and shall agree to take all action necessary to at all times comply with the Depository’s operational arrangements for the book-entry-only system. The Authorized Representative may take all other action to qualify the Series 2023 Obligations for the Depository’s book-entry-only system.

In the event the Depository determines not to continue to act as securities depository for the Series 2023 Obligations, or the District determines that the Depository shall no longer so act, then the District will discontinue the book-entry-only system with the Depository. If the District fails to identify another qualified securities depository to replace the Depository, the Series 2023 Obligations shall no longer be a book-entry-only issue but shall be registered in the registration books maintained by the Escrow Agent in the name of the Registered Owner as appearing on the registration books of the Escrow Agent and thereafter in the name or names of the owners of the Series 2023 Obligations transferring or exchanging Series 2023 Obligations.

With respect to Series 2023 Obligations registered in the registration books maintained by the Escrow Agent in the name of the Nominee of the Depository, the District, and the Escrow Agent shall have no responsibility or obligation to any participant or correspondent of the Depository or to any Beneficial Owner on behalf of which such participants or correspondents act as agent for the Registered Owner with respect to:

(i) the accuracy of the records of the Depository, the Nominee or any participant or correspondent with respect to any ownership interest in the Series 2023 Obligations,

(ii) the delivery to any participant or correspondent or any other person, other than a Registered Owner as shown in the registration books maintained by the Escrow Agent, of any notice with respect to the Series 2023 Obligations, including any notice of redemption,

(iii) the selection by the Depository of the beneficial interest in Series 2023 Obligations to be refunded in the event the District redeems the Series 2023 Obligations in part, or

(iv) the payment to any participant, correspondent or any other person other than the Registered Owner of the Series 2023 Obligations as shown in the registration books maintained by the Escrow Agent, of any amount with respect to principal or interest on the Series 2023

Obligations. Notwithstanding the book-entry-only system, the District may treat and consider the Registered Owner in whose name each Series 2023 Obligation is registered in the registration books maintained by the Escrow Agent as the Registered Owner and absolute owner of such Series 2023 Obligation for the purpose of payment of principal and interest with respect to such Series 2023 Obligation, or for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Obligation, or for the purpose of registering transfers with respect to such Series 2023 Obligation, or for all other purposes whatsoever. The District shall pay or cause to be paid all principal of and interest on the Series 2023 Obligations only to or upon the order of the Registered Owner, as shown in the registration books maintained by the Escrow Agent, or their representative attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligation with respect to payment thereof to the extent of the sum or sums so paid.

Upon delivery by the Depository to the District and to the Registered Owner of a 2023 Obligation of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee then the word "Nominee" in this Resolution shall refer to such new nominee of the Depository, and upon receipt of such notice, the District shall promptly deliver a copy thereof to the Escrow Agent.

Section 4. Transfer of Series 2023 Obligations. If the book-entry system is not utilized and if sold at a competitive sale or negotiated sale other than a private placement, the Series 2023 Obligations will be issued in certificate form. Then the Series 2023 Obligations are transferable, or subject to exchange, for fully registered Series 2023 Obligations in the denomination of \$5,000 each or integral multiples thereof by the registered owner thereof in person, or by the owner's attorney, duly authorized in writing, at the office of the Escrow Agent. The Escrow Agent shall maintain a record of the names and addresses of the registered owners of the Series 2023 Obligations.

All obligations issued upon transfer of or in exchange for Series 2023 Obligations shall be valid obligations of the District evidencing the same debt and shall be entitled to the same benefits as the Series 2023 Obligations surrendered for such exchange or transfer. All fees, expenses and charges of the Escrow Agent shall be payable by the District. The Escrow Agent shall not be required to transfer or exchange any 2023 Obligation after the close of business on record date of the month next preceding any interest payment date or transfer or exchange any Series 2023 Obligation called or being called for redemption.

Section 5. Payment of Series 2023. If the book-entry system is not utilized and if sold at a competitive sale or negotiated sale other than a private placement, the principal of the Series 2023 Obligations shall be payable upon presentation of the Series 2023 Obligations at maturity at the principal corporate trust office of the Escrow Agent. Payment of each installment of interest due each year shall be made by check or draft of the Escrow Agent mailed on each interest payment date to the registered owner thereof whose name and address appears on the registration books of the District maintained by the Escrow Agent as of the close of business on the record date as determined by the Authorized Representative.

Section 6. Form of Series 2023 Obligations. The Financing Agreement, Escrow Agreement, and Series 2023 Obligations shall be issued substantially in the form as approved by the Authorized Representative and Special Counsel.

Section 7. Security. The Series 2023 Obligations shall be payable from the general, non-restricted revenues of the District and other funds which may be available for that purpose, including taxes levied within the restrictions of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon. The Series 2023 Obligations shall be a full faith and credit obligation of the District and are not subject to appropriation. The owners of the Series 2023 Obligations shall not have a lien or security interest on the property financed with the proceeds of the Series 2023 Obligations.

Section 8. Covenant as to Arbitrage. The proceeds of the Series 2023 Obligations shall be used and invested in such manner that the Series 2023 Obligations shall not become “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations. The District covenants that, within its lawful powers, it will not do, and will refrain from doing, anything in the issuance of the Series 2023 Obligations and in the investment and expenditure of the proceeds thereof which would result in the interest on the Series 2023 Obligations becoming taxable for federal income tax purposes.

Section 9. Appointment of Escrow Agent. The Authorized Representative is authorized to appoint an Escrow Agent for the issuance of the Series 2023 Obligations. In addition, the District requests and authorizes the Escrow Agent to execute the Certificate of Authentication as of the date of delivery of the Series 2023 Obligations.

Section 10. Appointment of Independent Registered Municipal Advisor. If deemed desirable, the Authorized Representative is authorized to appoint an Independent Registered Municipal Advisor to the District for the issuance of the Financing Agreement and Series 2023 Obligations.

Section 11. Appointment of Special Counsel. The District hereby appoints the law firm of Mersereau Shannon LLP as Special Counsel for the issuance of the Financing Agreement and Series 2023 Obligations.

Section 12. Appointment of Underwriter or Placement Agent. Piper Sandler & Co. is appointed as the Underwriter or Placement Agent in connection with the issuance of the Financing Agreement and Series 2023 Obligations.

Section 13. Printing Series 2023 Obligations. If the Series 2023 Obligations are not in book-entry form, then the Authorized Representative is authorized to contract for the printing of the Series 2023 Obligations. The Authorized Representative may provide for the printing of, in addition to the original issue of Series 2023 Obligations, additional obligations to be printed in blank form as to registration and to be designated by appropriate number for the Escrow Agent for delivery to the registered owner upon transfer or exchange of Series 2023 Obligations. The additional obligations shall bear the dated date of the Series 2023 Obligations and the Escrow Agent shall manually sign the Certificate of Authentication as of the date of delivery or transfer of the Series 2023 Obligations.

Section 14. Conditional Redemption. Any notice of optional redemption may state that the optional redemption is conditional upon receipt of moneys sufficient to pay the redemption price of such obligations or upon the satisfaction of any other condition, and/or that such notice may be rescinded upon the occurrence of any other event, and any conditional notice so given

may be rescinded at any time before payment of such redemption price if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission or of the failure of any such condition shall be given to the owner as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Section 15. Defeasance. The District may defease the Financing Agreement and Series 2023 Obligations by setting aside, with a duly appointed escrow agent, in a special escrow account irrevocably pledged to the payment of the Financing Agreement and Series 2023 Obligations to be defeased, cash or direct obligations of the United States in an amount which, in the opinion of an independent certified public accountant, is sufficient without reinvestment to pay all principal and interest on the defeased Financing Agreement and Series 2023 Obligations until their maturity date or any earlier redemption date. The Financing Agreement and Series 2023 Obligations which have been defeased pursuant to this paragraph shall be deemed paid and no longer outstanding, and shall cease to be entitled to any lien, benefit or security under the Resolution except the right to receive payment from such special escrow account.

Section 16. Contract with Registered Owners. In consideration of the purchase and acceptance of the Financing Agreement and Series 2023 Obligations, the provisions of this Resolution, the Financing Agreement and Series 2023 Obligations shall be deemed to be and shall constitute a contract between the District and the Registered Owners of the Financing Agreement and Series 2023 Obligations. The covenants and agreements to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the Registered Owners of the Financing Agreement and Series 2023 Obligations, all of which shall be of equal rank without preference, priority, or distinction.

Section 17. Continuing Disclosure. The District covenants and agrees to comply with and carry out all of the provisions of a Continuing Disclosure Agreement to be entered into in connections with the Series 2023 Obligations, if applicable. Notwithstanding any other provision of this Resolution, failure by the District to comply with a Continuing Disclosure Agreement will not constitute an event of default for the Series 2023 Obligations; however, any Registered Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section and the Continuing Disclosure Certificate.

Section 18. Preliminary and Final Official Statement. If sold at a competitive sale or a negotiated sale other than a private placement, the District shall prepare or cause to be prepared a preliminary official statement for the Series 2023 Obligations which shall be available for distribution to prospective purchasers of the Series 2023 Obligations. The Authorized Representative is authorized to deem such preliminary official statement final pursuant to Rule 15c2-12 of the Securities and Exchange Commission. In addition, the District shall prepare, or cause to be prepared, a final official statement for delivery to the purchasers of the Series 2023 Obligations no later than the seventh (7th) business day after the sale of the Series 2023 Obligations. After determining that the final official statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in the official statement not misleading in the light of the circumstances under which they are made, the Authorized Representative is authorized to certify the accuracy of the official statement on behalf of the District.

Section 19. Closing of the Sale and Delivery of the Series 2023 Obligations. The Authorized Representative is authorized to determine and execute all the documents, including a tax certificate, and perform any and all other things or acts necessary for the sale and delivery of the Financing Agreement and Series 2023 Obligations, as herein authorized. Such acts of the Authorized Representative are for and on behalf of and are authorized by the Board of Directors of the District.

Section 20. Effective Date. This Resolution shall take effect on the date of its adoption.

ADOPTED by the Board of Directors of Three Rivers School District, Josephine County, Oregon, this 17th day of May 2023.

ATTEST: _____
Superintendent/Clerk Board Chair

Moved: _____ Seconded: _____

Passed _____ Date: _____
(Passed/Failed)

