

RESOLUTION NO. 2014-2015-4

A RESOLUTION OF SHERIDAN SCHOOL DISTRICT NO. 48J, YAMHILL AND POLK COUNTIES, OREGON AUTHORIZING ALL NECESSARY ACTIONS IN CONNECTION WITH THE SECURITIES AND EXCHANGE COMMISSION'S "MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE"

WHEREAS, the District has entered into continuing disclosure agreements in connection with certain of its prior bond issuances (the "Prior Issuances"), agreeing to file certain financial information and operating data and/or certain event notices with the former nationally recognized municipal securities information repositories ("NRMSIRs") or the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the provisions of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"); and

WHEREAS, the District has made certain representations regarding its continuing disclosures in connection with its Prior Issuances in bond offering documents; and

WHEREAS, on March 10, 2014, the Securities and Exchange Commission ("SEC") issued a release entitled the "Municipalities Continuing Disclosure Cooperation Initiative ("MCDC Initiative"); and

WHEREAS, under the MCDC Initiative, the Division of Enforcement (the "Division") of the SEC will recommend standardized settlement terms to issuers and underwriters if they self-report instances of material misstatements in bond offering documents regarding the issuer's prior compliance with its continuing disclosure obligations; and

WHEREAS, the period for self-reporting for issuers expires at 2:00 p.m. PST on December 1, 2014; and

WHEREAS, the District desires to conduct a review of the District's compliance with continuing disclosure agreements in connection with Prior Issuances and compare such review to the statements made by the District in bond offering documents in the last five years; and

WHEREAS, the District further desires to delegate to the Superintendent or Business Manager (the "Authorized Representative"), acting individually, in consultation with the District's bond counsel and such other professionals as the Authorized Representative shall determine to be appropriate, the authority to prepare and submit all documentation required to participate in the MCDC Initiative, if the Authorized Representative determines such reporting to be advisable.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SHERIDAN SCHOOL DISTRICT NO. 48J, YAMHILL AND POLK COUNTIES, OREGON AS FOLLOWS:

Section 1. The District authorizes and directs the Superintendent or Business Manager (the "Authorized Representative") to undertake a Disclosure Review and in their discretion, designate professionals to assist in or undertake the Disclosure Review; and

Section 2. The District authorizes and directs the Authorized Representative to determine if the District shall participate in the MCDC Initiative if, after consultation with the District's bond counsel and such other professionals as the Authorized Representative shall determine to be appropriate, the Authorized Representative determines that participation is advisable, and the Authorized Representative is authorized to submit to the SEC such documents as is required to participate in the MCDC Initiative.

Section 3. The Authorized Representative is further authorized to execute any agreements and orders on behalf of the District containing such standardized terms as may be required by the SEC.

Section 4. The Authorized Representative is hereby authorized to take any and all other action as may be necessary or desirable in order to carry out the provisions of this resolution.

Section 5. Any action taken by the Authorized Representative, or any other officer or employee of the District, with respect to the Disclosure Review and MCDC Initiative are hereby ratified and confirmed.

ADOPTED by the Board of Directors of Sheridan School District No. 48J, Yamhill and Polk Counties, Oregon this 20<sup>th</sup> day of November 2014.

SHERIDAN SCHOOL DISTRICT NO. 48J  
YAMHILL AND POLK COUNTIES, OREGON

By \_\_\_\_\_  
Chair

ATTEST:

By \_\_\_\_\_  
Superintendent