

CORBETT SCHOOL DISTRICT

Goals 2020-2021

Corbett School District

1. Every student will succeed.
2. Board will complete a re-write and adoption of policies.
3. Relocate CMS and District Office by June 30, 2022.
4. Provide a high-quality education to all of our students while remaining safe during COVID-19.
5. Measure student climate on discrimination, including bias incidents, and associated mental wellness.

CORBETT SCHOOL DISTRICT
REGULAR BOARD MEETING
ZOOM VIRTUAL
35800 E HISTORIC COLUMBIA RIVER HIGHWAY
CORBETT, OREGON 97019
7:00 PM - Wednesday, March 10, 2021

1. Preliminary Business
 1. Call to Order
2. Review and Acceptance of Agenda
3. Board Chair Report Information Item
4. Student Representative Report Information Item
5. Approval and Extension of Minutes Action Item 3
6. Introduction and Comments of Guests and Representatives
 - a.
 1. Principal/Director/Supervisor Reports
7. Financial Reports/Matters
 1. Report Information Item 6
 2. Fund Establishment Action Item 53
8. Interim Superintendent Wold's Report Information Items
 1. Enrollment Update and Lottery for 2021-22
 2. Corbett School Campus Upgrades and / or Grants
 3. Future Planning / Strategic Planning / Reopening Plans
9. Renewal of Interim Superintendent Contract Action Item 54
ORS 342.513
10. Consent Agenda 62
11. CURRICULUM
12. STUDENTS
13. TRANSPORTATION, BUILDINGS AND MAINTENANCE
14. CO-CURRICULAR ACTIVITIES
15. PERSONNEL

- 1. Vacant Positions Information Item
- 16. POLICY
- 17. COMING EVENTS

65

- 18. MATTERS FOR THE GOOD OF THE ORDER
 - a.
- 19. ADJOURNMENT

school board agenda Wednesday, March 10, 2021

Special Board Meeting March 4, 2021

Board Approved March 10, 2021

The Board of Trustees

Corbett School District

Corbett School District #39 - A Special Board Meeting of the Board of Trustees of Corbett School District was held Thursday, March 4, 2021 beginning at 5:00 PM via ZOOM online. All board members were present: Michelle Vo, Board Chair; David Gorman, Vice Chair; Todd Mickalson; Bob Buttker; Todd Redfern; Katey Kinnear; and Rebecca Bratton. Also present were Administrators/staff Dan Wold, Interim Superintendent; Cindy Duley, Business Manager; Holly Elvins-Dearixon/ZOOM moderator; and Debbie Schneider, Business Office Assistant. Debbie Schneider took the meeting minutes.

NOTE: The minutes are prepared to coincide with time scheduled matters and the numbering system of the agenda and is not necessarily the actual order of happenings at the meeting.

1. PRELIMINARY BUSINESS - Information below used to join the webinar:

<https://us02web.zoom.us/j/87479712184>

Or iPhone one-tap :

US: +16699006833,,87479712184# or +12532158782,,87479712184#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799

Webinar ID: 874 7971 2184

International numbers available: <https://us02web.zoom.us/j/87479712184>

2. Call to Order

Presenter: Michelle Vo - Board Chair

Chair Vo called the meeting to order at 5:00 pm.

3. Review and Acceptance of Agenda

Presenter: Michelle Vo - Board Chair

The agenda was read aloud by Chair Vo and accepted.

4. Introduction and Comments of Guests and Representatives

Chair Vo asked board members and district staff in attendance if they had received any public comments via email or other methods. There were no public comments received, nor were there members of the public attending the Zoom meeting wishing to give public comment.

5. Presentation of the Comprehensive Distance Learning / Hybrid Memorandum of Understanding

Presenters: Desiree Chiu and Maureen Childs, both Corbett Grade School teachers and co-union representatives

The overall process used to achieve the memorandum of understanding (MOU) was covered. This included a teacher survey conducted to learn of teacher concerns. These concerns were shared by Desiree and Maureen with Dan Wold at multiple meetings where Dan also gave his input. The East County Bargaining Council (ECBC) also provided guidance and sample MOU's from nearby small districts (Vernonia, Scappoose, McMinnville). Holly Dearixon also provided guidance as a district staff member who worked on the school re-opening plan. A draft MOU for Corbett was developed and went to staff from each building for review and adjustments. It went to the district administration who suggested a few changes, and then went back to the union membership. By Monday, March 1st, more than half of the membership had read, responded, and approved the draft MOU. On Tuesday, March 2nd, ECBC also approved it.

Maureen and Desiree shared that the MOU was a twenty person effort based on good guidance, a good process, and good collaboration among everyone. They noted this situation (COVID) was new to everyone, but that everyone was aligned. They shared that teachers can't wait to get back to the classroom.

Specific areas of concern cited:

- Safety concerns
- Workload concerns (hybrid and comprehensive distance learning (CDL))
- Child care accommodations for preschool and school age children of staff

It was pointed out that the MOU was purposely written in a format that captured the reasons why each agreement item was needed. It was the hope that this would help the board in answering questions from community members.

Dan echoed that this was a very collaborative process and that many things were already in the district's re-opening plan. He pointed out that the MOU is for approximately 10 weeks and expires at the end of school.

6. Discuss, approve, or deny the Comprehensive Distance Learning / Hybrid Memorandum of Understanding between the district and the association regarding reopening protocols.

Presenter: Michelle Vo, Board Chair

Board discussion ensued. Points regarding the MOU included:

- Can the MOU be implemented within current resources? Dan replied yes, it could.
- Looking to the start of next school year, if something happens would the union propose something similar? Maureen replied yes, she expects so. Perhaps a modification of this MOU.
- With the upcoming Budget Committee work still to be done, is there anything they should do to allow for things that might be needed in the fall? Dan replied that there are variables, and guidance is needed during budget time. There is a commitment to provide staff preschool day care until the end of this school year, perhaps budget for that next year. Ongoing grants might address PPE (personal protective equipment) and costs incurred with technology needs.

There was talk about staff immunizations and the question was raised if a teacher was not immunized would they be allowed to teach in person? This matter is addressed in the second paragraph in the opening of the MOU. It was recommended that this paragraph be amended from "A professional educator may be assigned by the District to conduct Hybrid or In-person instruction when they have been fully immunized" to "A professional educator may be assigned by the District to conduct Hybrid or In-person instruction when they have had an opportunity to be fully immunized".

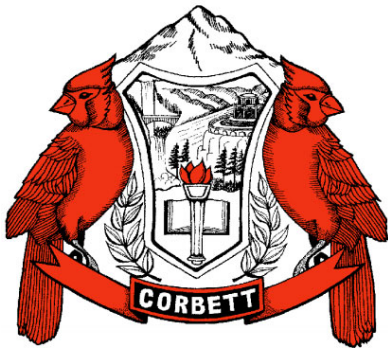
Michelle Vo asked each board member if they had any more questions. With no more questions to be asked, she provided a resolution number and moved that the board accept RESOLUTION 3.110-21: Resolved that the board approve the Comprehensive Distance Learning/Hybrid Memorandum of Understanding between Corbett School District and Corbett Education Association as amended to clarify that educators have "had an opportunity to be fully immunized."

The motion was seconded by Bob Buttke. The board voted unanimously 7 (yea) – 0 (nay) to approve the MOU as amended.

7. Adjournment

Presenter: Michelle Vo, Board Chair

The board adjourned at 5:36 pm.



Corbett School District No. 39

Multnomah County, Oregon

Term Sheet for General
Obligation Bond, Series 2021

Term Sheet Circulated: March 9, 2021

Bids Due: 3:00 p.m. PT on March 29, 2021

Closing: April 15, 2021

The attached document is being sent to you as a prospective purchaser in connection with a private placement identified by Piper Sandler & Co. Piper Sandler & Co. has not independently verified the information contained herein or otherwise made any further investigation of the bonds, the credit of the borrower and any obligor, the collateral and the bond terms. Neither Piper Sandler & Co. nor any of its affiliates, partners, officers, agents, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. See last page for additional disclaimers. Purchasers will be expected to complete their own due diligence if selected.

Corbett School District No. 39
 Multnomah County, Oregon
 General Obligation Bond, Series 2021
 PROPOSED TERM SHEET

Issuer Corbett School District No. 39 (the “District”)

Issuer Description The District is a school district located in Multnomah County, Oregon, 30 miles east of Portland in the scenic Columbia River Gorge and adjacent to Interstate 84. The District currently encompasses roughly 134 square miles and serves approximately 1,100 students. The District is recognized as one of the highest performing districts in Oregon and enjoys high demand for enrollment from non-resident students who wish to attend the school in the District. Approximately 45% of the District’s enrollment is made up of non-resident students; given such strong out of district demand, the District has limited lottery slots.

Due to the termination in FY 2019-20 of Oregon’s statute allowing for ‘open’ enrollment, the District converted to a Charter District, beginning with the 2020-21 school year. This conversion is largely a name change as all aspects of governance, leadership, and operations will remain the same. The conversion allows the District to accept out of district students from other districts without needing a release from the student’s home district.

Issue General Obligation Bond, Series 2021 (the “Bond”)

Amount \$4,000,000 (preliminary and subject to change)

Closing Date April 15, 2021 (estimated)

Purpose Finance capital costs approved at the November 3, 2020 election, including, improvements to District facilities; furnishings and equipment; and refinancing the District’s outstanding Full Faith and Credit Financing Agreement, Series 2020 (the “Project”). The District has also been awarded a \$4,000,000 matching grant through the Oregon School Capital Improvement Matching (“OSCIM”) Program. The grant agreement will be executed after the District’s Bond is closed and the District will submit periodic disbursement requests to obtain funds to pay or reimburse Project costs.

Authority Measure 26-220 passed by the majority of the District’s voters at the November 3, 2020 election. Final election results are as follows:

	Number of Votes	Percentage of Total Votes
Yes	1,440	56.10%
No	1,127	43.90%

Source: Multnomah County Elections Division, November 23, 2020.

Resolution No. 12.85.20 adopted by the Board of Directors of the District on December 16, 2020.

Oregon Constitution and Oregon Revised Statutes Chapters 287A and 328.

Principal Payments	Annually on June 15 in years 2022 through and including 2031
Interest Payments	Semiannually on June 15 and December 15, beginning December 15, 2021
Interest Rate Basis	30/360 days
Structure	See attached amortization schedule
Redemption	The District desires the most flexible prepayment option possible, but will consider bids with no prepayment option if determined to be the most economically beneficial to the issuer.
Source of Security	<p>The Bond will be a general obligation of the District. The District will pledge its full faith and credit and taxing power to pay the Bond. The District will covenant to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution. The obligation of the District to pay the Bond is not subject to appropriation.</p> <p>The Bond will not be secured by a lien on any revenues or other property of the District. The Bond does not constitute a debt or indebtedness of Multnomah County, the State of Oregon, or any political subdivision thereof other than the District.</p>
Oregon School Bond Guaranty	<p>The District has applied to participate in the Oregon School Bond Guaranty program (“OSBG”). Article XI-K of the Constitution of the State of Oregon allows the State to guarantee the general obligation bonded indebtedness of school districts, education service districts, and community college districts in order to secure lower interest costs on general obligation bond of such districts. Thus, payment of the principal of and interest on the Bond when due is additionally guaranteed by the full faith and credit of the State under the provisions of the Oregon School Bond Guaranty Act – Oregon Revised Statutes (ORS) 328.321 to 328.356. The Bond, OSBG and all related documents will be governed by Oregon law.</p> <p>Under the Act, if the district does not transfer sufficient funds for a debt service payment by the required time to its paying agent, and the State Treasurer receives the notice required by law, the State Treasurer is required to transfer the amount of the deficiency to the paying agent.</p>
Tax Status	Interest payments on the Bond will be exempt from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, and exempt from State of Oregon personal income taxation. Interest payments will not be treated as a preference item in calculating the federal alternative minimum tax under the Code.
Bank Qualification	The Bond will be designated by the District as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

Rating

The District does **NOT** intend to apply for a rating on the Bond.

COVID-19 Impact

The COVID-19 pandemic and related restrictions on travel, social activities, gathering sizes and business operations have had negative effects on both the national and local economy. In Oregon, Governor Kate Brown has issued executive orders establishing requirements for all State residents and businesses to follow in attempting to minimize the spread of the virus. Effective December 3, 2020, all counties have been assigned a "Risk Level" that allows for different levels of activity based on the disease metrics within its boundaries as of November 30, 2020. In each subsequent two week period following December 3, 2020, the counties will have their disease metrics published weekly and have their Risk Level reevaluated based on the second week's disease metrics. Multnomah County is currently in the High Risk category.

When schools were first closed in March of 2020, the Governor ordered that all schools continue to receive the allocations from the State School Fund as if they had actually been in session during the closure period. In exchange for State funding, schools are required to, among other things, deliver supplemental education as practicable to students through independent study, continue to provide school meals, for which State transportation funds may be used to effectuate meal delivery, and continue to pay school employees. State revenues were projected to decline below levels included in the 2019-21 State budget, however, the Legislature largely preserved education funding at budgeted levels when it adjusted the budget in August.

The District is currently finalizing plans to resume in-person instruction on March 10, 2021 for those students that want to attend and will continue to offer a virtual option for others.

General Fund Summary⁽¹⁾

Fiscal Year	Revenues	Expenditures	Other Sources/ (Uses)	Restatement	Ending Fund Balance	Ending Fund Bal. as % of Rev.
2021 ⁽²⁾	\$ 12,920,152	\$ (15,414,312)	\$ (255,000)	\$ -	\$ 1,940,409	15.02%
2020 ⁽³⁾	13,354,518	(13,682,355)	2,948,168	402,708	4,689,569	35.12%
2019	12,352,915	(12,367,040)	186,773	-	1,666,530	13.49%
2018	12,220,949	(11,994,232)	(56,639)	-	1,493,882	12.22%
2017	10,935,111	(11,463,393)	(35,000)	-	1,323,804	12.11%
2016	10,098,635	(11,381,963)	114,177	-	1,887,086	18.69%

- (1) Audited financial statements available: <https://secure.sos.state.or.us/muni/public.do>.
- (2) Estimate. Fiscal Year 2021 expenditures are increasing primarily due to planned spend down of the remaining 2020 full faith and credit loan proceeds, although payroll costs are also increasing.
- (3) Fiscal Year 2020 expenditures increased due to wage raises, roll-ups and PERS cost increases, as well as the addition of counseling staff. Other sources includes loan proceeds of \$3,211,694. Beginning fund balance was also restated to correct for understatements of assets held in trust and long-term liabilities.

Fiscal Year 2021 Budget

<https://corbett.k12.or.us/files/CSD39-2020-21-Adopted-Budget.pdf>

ADMw & Enrollment History

Fiscal Year	Average Daily Membership(w) ⁽¹⁾	Annual Growth	Total Enrollment ⁽²⁾	Annual Growth
2022 ⁽³⁾	1,248.23	2.2%	1,103	2.2%
2021	1,221.79	-8.1%	1,079	-8.9%
2020	1,330.12	-3.4%	1,185	-2.1%
2019	1,377.10	0.0%	1,211	-0.5%
2018	1,377.30	-1.3%	1,217	-1.7%
2017	1,395.50	-0.3%	1,238	-0.1%
2016	1,399.49	---	1,239	---

- (1) Weighted Average Daily Membership is the enrollment figure, adjusted for part-time students and students with special needs, that is used to allocate revenues appropriated by the State to school districts.
- (2) Enrollment is the number of students attending classes. Enrollment has declined over the past few years, in part due to the elimination of open enrollment in Fiscal Year 2019-20 which had more of an impact on the District as ~45% of students are non-residents. Students are still eligible to transfer but their resident district must approve the transfer. This led the District to transition to a charter school as of July 1, 2020 which may help increase enrollment in the future.
- (3) Projected. In Fiscal Year 2021 the District lost 107 students as result of families choosing home school or virtual academies due to the pandemic. The results of a family survey recently completed suggest the District will get 40-50 of those back when classes return to in-person instruction in the fall.

Historical Property Values for the District

Fiscal Year	M5 Real Market Value	% RMV Growth	Total Assessed Value	% Total AV Growth
2021	\$ 695,347,030	3.5%	\$ 437,160,300	5.4%
2020	671,799,939	1.3%	414,695,400	2.6%
2019	663,842,365	7.2%	404,189,950	-1.4%
2018	619,434,161	10.7%	410,066,010	2.9%
2017	559,479,036	8.2%	398,630,210	2.6%
2016	517,124,646	---	388,703,300	---

Multnomah County Tax Collections⁽¹⁾

Fiscal Year	Percent Collected as of Levy Year ⁽²⁾	6/30/2020 ⁽³⁾
2020	98.47%	98.47%
2019	98.49%	99.37%
2018	98.48%	99.65%
2017	98.07%	99.85%
2016	97.82%	99.97%
2015	97.65%	99.98%

- (1) Percentage of total tax levy collection in Multnomah County. Pre-payment discounts are considered to be collected when outstanding taxes are calculated.
- (2) The percentage of taxes collected in the "year of levy" represents taxes collected in a single levy year, beginning July 1 and ending June 30.
- (3) The percentage of taxes show in the column represents taxes collected cumulatively from July 1 of a given levy year through June 20, 2020.

Fiscal Year 2021 Major Taxpayers

The District

Taxpayer	Business/Service	Assessed Value ⁽²⁾	% of Total	
			AV	Tax ⁽¹⁾
Union Pacific Railroad Co.	Railroad	\$ 20,811,000	4.76%	\$ 236,418
Portland General Electric Co.	Electric Utility	13,179,000	3.01%	164,652
Cascade Utilities Inc.	Utility/Site Development	3,084,560	0.71%	38,656
Emmert, Terry W	Private Individual	2,825,220	0.65%	38,158
TTX Company	Railcar Pooling	2,828,300	0.65%	30,605
Heuker Properties Inc.	Rental Properties	2,486,940	0.57%	27,453
Weyerhaeuser Company	Timberlands	2,230,140	0.51%	26,400
Tetelestai Ministries Inc.	Ministry & Event Center	1,950,170	0.45%	25,679
Frank Timber Resources Inc.	Timberlands	1,785,650	0.41%	20,525
River Cliff Farm Inc.	Ranch	1,510,900	0.35%	19,895
Subtotal - District's ten largest taxpayers		52,691,880	12.05%	
All other District's taxpayers		384,468,420	87.95%	
Total District		<u>\$ 437,160,300</u>	<u>100.00%</u>	

Multnomah County

Taxpayer	Business/Service	Assessed Value ⁽²⁾	% of Total	
			AV	Tax ⁽¹⁾
Port of Portland ⁽³⁾	Airport, Marine, Property Mgmt.	\$ 678,524,780	0.76%	\$ 14,136,398
Portland General Electric Co.	Electrical Utility	774,111,480	0.86%	12,608,364
Pacificorp (PP&L)	Electrical Utility	550,828,000	0.61%	8,992,764
Alaska Airlines Inc.	Airline	432,256,400	0.48%	6,818,756
Weston Investment Co LLC	Real Estate	290,995,450	0.32%	6,424,987
CenturyLink	Telecommunications	351,537,000	0.39%	5,713,215
Boeing Company	Manufacturing	343,713,400	0.38%	5,337,451
Comcast Corporation	Telecommunications	261,341,000	0.29%	4,317,605
Fred Meyer Stores Inc.	Retail	198,812,790	0.22%	4,044,018
111 SW 5th Ave Investors LLC	Commercial Office Space	172,979,100	0.19%	3,969,472
Subtotal - ten of County's largest taxpayers		4,055,099,400	4.51%	
All other County's taxpayers		85,760,040,710	95.49%	
Total County		<u>\$ 89,815,140,110</u>	<u>100.00%</u>	

(1) Tax amount is the total tax paid by the taxpayer within the boundaries of the District and Multnomah County. This amount is distributed to individual local governments by the County. A breakdown of amounts paid to each individual local government is not available.

(2) Assessed value does not exclude offsets such as urban renewal and farm tax credits.

(3) Established in 1891 by the Oregon Legislature, the Port of Portland owns three airports (Portland International, Hillsboro, and Troutdale) four marine terminals, and five business parks. The Port's industrial land portfolio includes five business parks and over 4,400 acres of land. Source: www2.portofportland.com/Inside/Newsroom.

Documentation	Bond Counsel to the District has prepared a form of Bond Purchase Agreement attached hereto. Indicate your willingness to use the Bond Purchase Agreement and other legal documents prepared by the District Bond Counsel. If there are particular documents you need or wish to use, please provide samples of those documents.
Reporting Requirements	The District shall make available on the District’s website: <ul style="list-style-type: none"> - Audited financials (within 270 days of the fiscal year end); and - Adopted budget (within 90 days of adoption or amendment).
Acknowledgements	The Bond Purchase Agreement will specify that the Purchaser acknowledges that: (a) no official statement is being prepared; (b) it has undertaken an independent review of the credit and been provided with all information necessary; (c) it intends to hold the Bond until maturity and does not intend to resell; and (d) it will sign and deliver an Investor letter and require any subsequent holder to also deliver an Investor letter.
No Acceleration	The Bond will not be subject to acceleration.
Undesirable Covenants	The District will look unfavorably at provisions that may increase the amount it is required to pay above and beyond the agreed upon amortization schedule, other than in the event of a payment default, or that would otherwise adversely affect the District. Those provisions must be identified in your response. Examples of provisions that may increase the amount the District is required to pay or otherwise adversely affect the District include yield maintenance provisions, and provisions that provide for the governing law or venue to be outside Oregon. If substantive changes are requested subsequent to the District’s selection of a lender, the District reserves the option to select an alternative lender.
Placement Agent	Piper Sandler & Co., Minneapolis, MN and Portland, OR
Bond Counsel	Hawkins Delafield & Wood LLP, Portland, OR
Deadline to Submit Bid	3:00 p.m. PT on March 29, 2021
Bank Selection	Expected by the end of business on March 30, 2021; the District reserves the right to reject any and all bids, waive any irregularities and select the bid most favorable to the District.
Closing Wires	The District desires Purchaser to wire certain costs of issuance from proceeds at closing, including the fees for Bond Counsel, Placement Agent, and others. Please specify in your response any restrictions your bank has on the number of closing wires.
Closing Documents	In consideration of the COVID-19 situation and potential ongoing “stay at home” orders, the District requests closing be facilitated using electronically transmitted closing documents.

Bid Requirements

1. **Interest Rates.** Bidders should provide an interest rate scale or fixed rate that matches the provided amortization schedule as appropriate to the option. **Please note that unless the closing date is changed, the District expects that the winning bidder will hold the interest rate quoted.** Please also provide an indication of the formulation the bidder would use to determine the interest rate should the closing date be modified. Note also that the District reserves the right to modify the amortization schedule in order to maintain a level levy rate structure.
2. **Fees.** Indicate the maximum amount of fees and charges that the bidder would impose, including origination fees, bank legal fees and etc. Please also indicate which legal counsel the Bank intends to use, if any. Evaluation of the bids will utilize the maximums provided here.
3. **Covenants.** Indicate any covenants you would require in the documents. See “Undesirable Covenants” above.
4. **Legal Documents.** Indicate your willingness to use the attached Bond Purchase Agreement and/or other legal documents prepared by the District's Special Counsel. If there are particular documents you need or wish to use, please provide sample(s) of those documents.

Attachments:

- Form of Bond Purchase Agreement
- Authorizing Resolution

Corbett School District No. 39
 Multnomah County, Oregon
 General Obligation Bond, Series 2021
 PROPOSED TERM SHEET

Preliminary Amortization Schedule ⁽¹⁾:

Maturity (June 15)	Amount
2022	\$ 290,000
2023	317,000
2024	354,000
2025	372,000
2026	392,000
2027	412,000
2028	433,000
2029	454,000
2030	476,000
2031	500,000
	\$ 4,000,000

(1) Preliminary; subject to change. Estimated Average Life of 6.13 years.

The amortization schedule may change based on the final interest rate obtained in order to achieve a level levy rate structure.

The attached document is being sent to you as a prospective purchaser or lender in connection with a private placement or loan opportunity identified by Piper Sandler & Co. or its affiliate. Piper Sandler & Co. and its affiliates have not independently verified the information contained herein or otherwise made any further investigation of the loan, the credit of the borrower and any obligor, the collateral and the loan terms. Neither Piper Sandler & Co. nor any of its affiliates, partners, officers, agents, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. All references to financial information of the borrower, any obligor or the collateral shall not be considered as applicable for any period after the date they are referenced, unless expressly stated otherwise.

In addition to the attached document, you as prospective purchaser will be provided with or granted access to all of the available financial and other information requested and deemed by you to be necessary to enable you to make an independent and informed judgment with respect to the collateral, the borrower and any obligor and their credit and the desirability of purchasing an interest in the prospective financing. You as prospective purchaser agree to make a complete examination of all loan documents and approve of the form and content of the same prior to your funding and you agree that Piper Sandler & Co. and its affiliates shall have no responsibility to perform and have not independently performed an examination of or approved the loan documents or any specific loan terms and shall not have any duty to inspect the collateral or the books and records of borrower or any obligor.

By accepting this package and considering becoming a prospective purchaser, you hereby represent that you have the sophistication and knowledge required to evaluate the loan, the credit of the borrower and any obligor, the collateral and the loan terms and that you will make your own independent credit analysis and decision to purchase your interest in the loan based upon your own independent examination and evaluation of the loan transaction and the information you have deemed appropriate, without reliance on Piper Sandler & Co. or its affiliates, its directors, officers, employees, attorneys or agents.

You acknowledge and understand that Piper Sandler is required to obtain a CUSIP for the instrument described herein and apply for DTC eligibility unless you are a: (i) bank, any entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Exchange Act), or a consortium of such entities; (ii) a municipal entity purchasing municipal securities using funds that are at least in part proceeds of the Purchaser's issuance of other municipal obligations, or municipal securities being purchased are used to fully or partially secure or pay the Purchaser's issue of municipal obligations; and (iii) you make the following representation a part of an investor letter to be executed in substantially the form attached to this term sheet: "the Purchaser is purchasing the Bond solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

This document may contain statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements may be identifiable by the words such as "may," "will," "should," "plans," "expects," "anticipates," "estimates," "believes," "budget," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. We therefore caution against placing substantial reliance on such forward-looking statements. All forward-looking statements included within any document are made only as of the date such document is labeled current. The District does not expect or intend to issue any updates or revisions to those forward-looking statements.

Piper Sandler & Co., its affiliates, directors, officers, employees, attorneys or agents make no representations or warranties, express or implied as to the business wisdom or propriety of purchasing an interest in the loan, compliance with any lending or regulatory requirements, the credit worthiness of the borrowers or any obligor and the value and security of the collateral or with respect to the solvency, condition (financial or other) or future condition (financial or other) of borrower, any obligor, or the collateral securing any loan or for the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of the collateral or any loan document relative thereto. Piper Sandler & Co. and its affiliates shall not be responsible for the performance or observance of any of the terms, covenants or conditions of the loan documents.

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

by and between

[Name of Lender]
as Bank

and

Corbett School District No. 39
Multnomah County, Oregon
as Issuer

General Obligation Bond, Series 2021

Dated as of [Closing Date]

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BOND PURCHASE AGREEMENT

This Bond Purchase Agreement (the “Bond Purchase Agreement”) is dated as of [Closing Date], and is entered into by and between [Name of Lender], as purchaser (the “Bank”), and the Corbett School District No. 39, Multnomah County, Oregon, as the issuer (the “District”). The parties hereby agree as follows:

1. Recitals, Definitions and Rules of Construction.

1.1 Recitals.

(A) The District recites that the District is authorized to issue general obligation bonds to finance capital costs and executes this Bond Purchase Agreement to sell \$[4,000,000] of General Obligation Bonds.

(B) The Bank recites that the Bank desires to purchase the District’s \$[4,000,000] General Obligation Bond, Series 2021, in accordance with this Bond Purchase Agreement.

1.2 Definitions.

Unless the context clearly requires otherwise, capitalized terms used in this Bond Purchase Agreement that are defined in this Section 1.2 shall have the following meanings:

“Authorized Representative” means the Chair, Interim Superintendent, Deputy Clerk, Business Manager or the person designated by any of those officials to act on behalf of the District under the Resolution.

“Bank” means [Name of Lender], or its successors or assigns.

“Bond” means the \$[4,000,000] General Obligation Bond, Series 2021 described in this Bond Purchase Agreement.

“Bond Payments” means the payments described in Section 3.2 of this Bond Purchase Agreement.

“Bond Purchase Agreement” means this Bond Purchase Agreement, including any amendments to this Bond Purchase Agreement.

“Business Day” means any day on which the Bank is open for business in Oregon other than a Saturday or a Sunday.

“Closing Date” means [Closing Date].

“Code” means the Internal Revenue Code of 1986, as amended, including the regulations, rulings and judicial decisions interpreting that code.

“District” means Corbett School District No. 39, located in Multnomah County, Oregon.

“Event of Default” means an “Event of Default” defined in the Resolution.

“Fiscal Year” means the period beginning July 1 of each year and ending on the next succeeding June 30, or as otherwise defined by Oregon Law.

“Government Obligations” means direct obligations of the United States, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States.

“Paying Agent and Registrar Agreement” means the Paying Agent and Registrar Agreement dated [Closing Date].

“Resolution” means the District’s Resolution No. 12.85-20 adopted December 16, 2020, authorizing the sale of the Bond and the execution of this Bond Purchase Agreement.

2. Representations and Covenants.

2.1 Representations of the District.

The District represents and covenants for the benefit of the Bank as follows:

(A) The District is duly created and existing under the laws of the State of Oregon, has all necessary power and authority to enter into this Bond Purchase Agreement and the Bond and perform its duties under the Bond and this Bond Purchase Agreement, and that the Bond and this Bond Purchase Agreement will, when executed by an Authorized Representative, constitute legal, valid and binding obligations of the District that are enforceable in accordance with their terms.

(B) The District is authorized pursuant to the Oregon Constitution, Oregon Revised Statutes Chapters 287A and 328, and the Resolution to issue the Bond and enter into this Bond Purchase Agreement and to perform all of its obligations under the Bond and this Bond Purchase Agreement.

(C) The adoption of the Resolution and the execution and delivery of this Bond Purchase Agreement and the Bond will not conflict in any material respect with, or constitute a material breach of or default under, any law, charter provision, court decree, administrative regulation, resolution, ordinance or other agreement to which the District is a party or by which it is bound.

(D) There is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best knowledge of the District, threatened against the District to restrain or enjoin the execution and delivery of this Bond Purchase Agreement or the Bond or the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution, the Bond and this Bond Purchase Agreement, that, in the reasonable judgment of the District, would have a material and adverse effect on the ability of the District to pay the amounts due under the Bond or this Bond Purchase Agreement.

2.2 Tax Covenant; Designation.

The District covenants for the benefit of the owner of the Bond to comply with all provisions of the Code that are required for Bond interest to be excluded from gross income for federal income tax purposes. The District also covenants for the benefit of the owner of the Bond that it will comply with all of the covenants and agreements that the District makes in the “Tax Certificate” prepared in connection with the closing of the Bond.

2.3 Representations and Warranties of the Bank.

The Bank represents, covenants and warrants for the benefit of the District that the Bank is authorized to enter into this Bond Purchase Agreement and purchase the Bond.

3. Terms of Borrowing.

3.1 The Bond Purchase.

(A) The Bank agrees to purchase the Bond on the Closing Date from the District for a price equal to the principal amount of the Bond, subject to the terms and conditions contained in this Bond Purchase Agreement.

(B) The District agrees to sell the Bond to the Bank on the terms and conditions contained in this Bond Purchase Agreement. The obligations of the District under this Bond Purchase Agreement shall commence on the Closing Date.

3.2 Bond Terms.

(A) The Bond shall be in the principal amount of \$[4,000,000], and shall bear interest at the fixed rate of [___ and _____ hundredths percent (__. __%)] per annum, calculated on a [30/360]-day basis.

(B) The District shall pay all accrued interest on the Bond semiannually on each [___] and [___], commencing on [___], 2021, in accordance with the Paying Agent and Registrar Agreement.

(C) The District will repay the principal amount of the Bond by making payments in accordance with the Paying Agent and Registrar Agreement and the following table:

[TO COME]

(D) All principal of the Bond, plus accrued interest, shall be paid no later than [Maturity Date].

(E) Any payment by the District to the Bank shall be applied first to pay accrued interest, and second to pay Bond principal.

3.3 Prepayment.

[TO COME]

3.4 Security.

The Bond is a general obligation of the District. Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power to pay the Bond. The District hereby covenants for the benefit of the Bank to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

3.5 Estoppel.

The District hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Bond Purchase Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Bond Purchase Agreement by the District, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Bond Purchase Agreement and the Bond are valid and binding obligations of the District that are enforceable against the District in accordance with their terms, except to the extent that enforceability may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the District.

4. Fees, Costs and Expenses.

4.1 Bank Fee.

[The District shall pay costs of the Bank's legal counsel in the amount of up to \$__,000. The Bank will charge \$_____ or not charge the District any other fees related to this Bond Purchase Agreement.]

4.2 Costs of Enforcement.

If legal action is taken by either party to this Bond Purchase Agreement to enforce the provisions of this Bond Purchase Agreement or the Bond, the prevailing party shall be entitled to its reasonable attorneys' fees and costs, including fees and costs at trial, on appeal, in any bankruptcy or insolvency proceeding, in any arbitration proceeding, or otherwise, including any allocated costs of in-house counsel.

4.3 Other Fees and Costs.

The District shall pay the fees and costs of its legal counsel, and any other expenses and costs that the District incurs in connection with this Bond Purchase Agreement or the Bond. The Bank shall pay all out-of-pocket expenses of the Bank and Bank's counsel, including travel and other expenses.

5. Title and Security Interests.

The District shall be entitled to unencumbered, fee simple title to the projects being financed with this Bond Purchase Agreement and the Bank shall have no lien on, or security interest in, the projects being financed with this Bond Purchase Agreement.

6. Financial Statements; Notice of Adverse Developments; Budgets.

6.1 Financial Statements.

The District covenants for the benefit of the Bank that while this Bond Purchase Agreement is in effect and until full payment of the outstanding Bond Payments and all accrued and unpaid interest and fees:

(A) The District shall make its audited annual financial statements available on the District's website or the Electronic Municipal Market Access system ("EMMA") within 270 days after the end of each Fiscal Year. If not otherwise available publicly on the District's website or EMMA, the District shall provide the Bank its audited annual financial statements within 270 days after the end of each Fiscal Year. However, if the District's audited annual financial statements are not available within 270 days after the end of a Fiscal Year, the District shall file its unaudited annual financial statements for that Fiscal Year with the Bank not later than 270 days after the end of that Fiscal Year, and shall make the audited annual financial statements for that Fiscal Year available on the District's website or EMMA promptly after the audited annual financial statements become available.

(B) The District shall make each of its annual budgets, and all amendments thereto, available on the District's website or EMMA within 90 days after such budget is adopted or amended. So long as not otherwise available publicly on the District's website or EMMA, the District shall provide the Bank with such annual budget or amendment for the succeeding Fiscal Year within 90 days after such budget is adopted or amended.

(C) The District shall provide the Bank with such additional information as the Bank may reasonably request to the extent permitted by law.

6.2 Notice of Adverse Developments.

While any Bond Payments remain unpaid, the District shall notify the Bank promptly of any litigation or proceeding in which the District is a party or the existence of a dispute between the District and any governmental authority or law enforcement authority that, in the reasonable

judgment of the District, would have a material and adverse effect on the ability of the District to pay the amounts due under this Bond Purchase Agreement.

7. Conditions to the Obligations of the Bank.

The Bank may refuse to purchase the Bond under this Bond Purchase Agreement unless, on or prior to the Closing Date, the Bank shall have received:

- (A) a signed copy of the duly authorized Resolution;
- (B) a signed original of this Bond Purchase Agreement;
- (C) a signed original of the Paying Agent and Registrar Agreement;
- (D) a signed original of the Bond;
- (E) the Certificate of Qualification confirming qualification of the Bond in the Oregon School Bond Guaranty Program, and a Letter of Confirmation from the Oregon State Treasury/Oregon School Bond Guaranty Program confirming the Certificate of Qualification as of the Closing Date;
- (F) an opinion of Hawkins Delafield & Wood LLP, the District's bond counsel, and a reliance letter to the Bank, to the effect that: (i) the Bond and this Bond Purchase Agreement are valid and legally binding obligations of the District, enforceable against the District in accordance with their terms, qualified only to the extent that enforceability of the Bond or the Bond Purchase Agreement may be limited by or rendered ineffective by (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws affecting creditors' rights generally; (b) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (c) common law and statutes affecting the enforceability of contractual obligations generally; and (d) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the District; and (ii) the interest payable on the Bond is excludable from gross income for federal income tax purposes under the Code and is exempt from Oregon personal income tax under existing state law;
- (G) the certificate of an Authorized Representative to the effect that:
 - (i) there is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best knowledge of the District, threatened against the District to restrain or enjoin the adoption of the Resolution or the execution and delivery of this Bond Purchase Agreement or the Bond, or the collection and application of funds as contemplated by this Bond Purchase Agreement or the Bond, that, in the reasonable judgment of the District, would have a material and adverse effect on the ability of the District to pay the amounts due under the Bond or this Bond Purchase Agreement, and,
 - (ii) the adoption of the Resolution and the execution and delivery of this Bond Purchase Agreement and the Bond do not and will not conflict in any material

respect with or constitute on the part of the District a breach of or default under any law, charter provision, court decree, administrative regulation, resolution, ordinance or other agreement or instrument to which the District is a party or by which it is bound; and,

(H) such additional legal opinions, certificates, proceedings, instruments or other documents as the Bank or the District's bond counsel may reasonably request to evidence compliance by the District with the legal requirements for execution and delivery of the Bond and this Bond Purchase Agreement and the due performance or satisfaction by the District of all agreements then to be performed and all conditions then to be satisfied by the District.

8. Events of Default and Remedies.

8.1 If an Event of Default occurs, the Bank may exercise any remedy available in the Resolution. This Bond Purchase Agreement, the Bond, and the Bond Payments shall not be subject to acceleration.

8.2 If, by reason of force majeure, the District is unable in whole or in part to carry out its agreement herein contained, other than the obligation of the District to pay the Bond Payments when due, the District shall not be deemed in default during the continuance of such inability, unless such inability continues for a period of more than 90 days. The term "force majeure" as used herein shall mean, without limitation, any of the following, to the extent it materially impairs the District to perform its obligations under the Bond or this Bond Purchase Agreement: acts of God; strikes, lockouts or other industrial disturbances; acts of the public enemy; orders or restraints of any kind of the government of the United States of America or of the District or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the District.

9. Defeasance.

The District may defease the Bond pursuant to the provisions for defeasance in the Resolution. The District will not defease the Bond unless and until the District provides the Bank with an opinion of nationally recognized bond counsel that the defeasance does not, in and of itself, cause interest on the Bonds to be includable in gross income for federal interest tax purposes.

10. Disclosure; Assignment.

10.1 No official statement or other disclosure document has been prepared in connection with the Bond and the District has no obligation in connection with the Bond to provide any disclosure regarding operating information or material events to the Municipal Securities Rulemaking Board or any dissemination agent. The District is obligated to provide information to the Bank in connection with the Bond only as specifically stated in this Bond Purchase Agreement.

10.2 The Bank may not transfer the Bond unless the Bank provides prior written notice to the District and such transfer is contingent on the delivery to the District and the Paying Agent of a qualified lender letter in substantially the form attached hereto as Exhibit A and which letter will also be delivered by the Bank on the Closing Date.

10.3 The District may not assign its rights and obligations under this Bond Purchase Agreement without the prior written consent of the Bank.

10.4 This Bond Purchase Agreement and the Bond shall constitute a contract between the District and the Bank. The Bank's extension of credit hereunder is expressly made in reliance on such contract.

10.5 The Bank is making a loan by purchasing the Bond under the following additional conditions: (i) the Bond is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) the Bank will hold the Bond as one single debt instrument; (iii) no CUSIP numbers will be obtained for the Bond; (iv) no official statement has been or will be prepared in connection with the private placement of the Bond; (v) the Bond will not close through The Depository Trust Company or any similar repository and will not be in book-entry form; and (vi) the Bond is not listed on any stock or other securities exchange.

10.6 The Bank acknowledges that, in connection with the District's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the District pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the District may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Bond Purchase Agreement and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Bond Purchase Agreement, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). The District shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding the Bank: physical

or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. The District acknowledges and agrees that the Bank is not responsible in connection with any EMMA Notice relating to this Bond Purchase Agreement for District's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule or any Continuing Disclosure Agreement.

11. Dispute Resolution.

To the extent permitted by applicable law, each of the parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise between the parties arising out of, connected with, related to, or incidental to the relationship between any of them in connection with the Bond or this Bond Purchase Agreement or the transactions contemplated hereby. Instead, any such dispute resolved in court will be resolved in a bench trial without a jury.

12. Miscellaneous.

12.1 Notices.

All notices and other communications required by the Bond or this Bond Purchase Agreement shall be considered properly given if they are delivered or mailed by registered mail or certified form (return receipt requested), postage prepaid, to the following addresses, or to such other addresses as may be specified in a notice given in accordance with this Section:

To the Bank at:

[Name of Lender]
[Address]
[City, State, Zip]
Attn: _____

To the District at:

Corbett School District No. 39
35800 E. Historic Columbia River Highway
Corbett, Oregon 97019
Attn: [Business Manager]

To the Paying Agent at:

[Name of Bank]
[Address]
[City, State, Zip]
Attn: _____

12.2 Binding Effect.

This Bond Purchase Agreement shall inure to the benefit of and shall be binding upon the Bank and the District and their respective successors and assigns. All representations, warranties, and agreements contained in this Bond Purchase Agreement shall survive the execution, delivery and payment of the Bond.

12.3 Severability.

In the event any provisions of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

12.4 Amendments.

This Bond Purchase Agreement may be amended only by a writing signed by both parties.

12.5 Applicable Law.

The Bond and this Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Oregon. Any action regarding the Bond and this Bond Purchase Agreement or the transactions contemplated hereby shall be brought in an appropriate court of the State of Oregon in Multnomah County, Oregon or any court in the State or Oregon where jurisdiction and venue are proper.

12.6 Rules of Construction.

References to section numbers in documents that do not specify the document in which the section is located shall be construed as references to section numbers in this Bond Purchase Agreement.

12.7 Headings.

The headings, titles and table of contents in this Bond Purchase Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Bond Purchase Agreement. All references herein to "Sections," and other subdivisions that do not specify the document in which the subdivision is located shall be construed as references to this Bond Purchase Agreement, unless the context otherwise requires.

12.8 Execution in Counterparts.

This Bond Purchase Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

IN WITNESS WHEREOF, the Bank has executed this Bond Purchase Agreement in its corporate name by its duly authorized officer and the District has caused this Bond Purchase Agreement to be executed in its name by an Authorized Representative, all as of the date first above written.

[The remainder of this page is left blank intentionally.]

Under Oregon law, most agreements, promises and commitments made by the Bank, concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the borrower's residence must be in writing, express consideration and be signed by the Bank to be enforceable.

[Name of Lender]

Authorized Representative

**Corbett School District No. 39,
Multnomah County, Oregon**

Authorized Representative

EXHIBIT A

FORM OF LENDER LETTER

**[\$4,000,000]
Corbett School District No. 39
Multnomah County, Oregon
General Obligation Bond, Series 2021
Dated __, 2021**

The undersigned, a duly authorized officer of [Name of Bank] (the “Bank”), hereby certifies as follows with respect to the Bank’s purchase of the above-captioned General Obligation Bond, Series 2021 (the “Bond”) dated as of [Closing Date], and the related Bond Purchase Agreement dated as of [BPA Date] between Corbett School District No. 39, Multnomah County, Oregon (the “District”) and the [Initial Purchaser] (the Bond Purchase Agreement”):

1. The Bank is an organization that falls within one of the following categories:
 - (a) a bank as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”);
 - (b) a savings and loan association or other institution described in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or
 - (c) a “Qualified Institutional Buyer” as that term is defined in Rule 144A under the Securities Act.
2. The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the Bond and the Bond Purchase Agreement.
3. The Bank has made its own independent and satisfactory inquiries related to the financial condition of the District, including inquiry into financial statements and other information relating to the financial condition of the District, the Bond, and the Bond Purchase Agreement, to which a reasonable investor would attach significance in making investment decisions, and of any other matters deemed to be relevant to a reasonably informed decision to purchase the Bond.
4. The Bank has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District, the Bond, the Bond Purchase Agreement, the projects refinanced with the Bond, and the use of the proceeds of the Bond, all so that as a reasonable investor the Bank has been able to make a reasonably informed decision to purchase the Bond.
5. The Bank confirms that its investment in the Bond constitutes an investment that is suitable for and consistent with its investment program and that the Bank is able to bear the economic risk of an investment in the Bond, including a complete loss of such investment.

6. The Bank is purchasing the Bond as an investment only and for its own account (and not as an “underwriter” or “Participating Underwriter” as defined in Securities and Exchange Commission Rule 15c2-12, as amended, replaced or supplemented) and does not presently intend to transfer, otherwise distribute or sell the Bond or any portion thereof to the general public or to any other party.

7. The Bank acknowledges that its right to assign, sell and transfer the Bond is limited as provided in the Bond Purchase Agreement.

8. The Bank acknowledges that the Bond (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange, (c) will carry no rating from any rating service, and (d) there is no established market for the Bond and none is likely to develop. The Bank understands and acknowledges that (i) the Bond is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with the Bank’s purchase of the Bond, the District has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document in connection with the Bond.

9. The Bank is purchasing the Bond solely for its own account for investment purposes only, with a present intent to hold the Bond until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Bank’s property will remain at all times within its control).

10. The Bank has been furnished with and has examined the Bond, District Resolution No. 12.85-20 adopted December 16, 2020 authorizing the Bond, and other documents, certificates and legal opinions delivered in connection with the issuance of the Bond.

11. The Bank agrees that it will comply with any applicable state and federal securities laws in effect with respect to the initial purchase of the Bond and in effect with respect to any disposition of the Bond by it, and further acknowledges that any current exemption from registration of the Bond does not affect or diminish such requirements.

12. The Bond is guaranteed under the Oregon School Bond Guaranty Act (ORS 328.321 to 328.356) (the “Act”). Under the Act, if the District does not transfer sufficient funds for a debt service payment by the required time to its paying agent, and the State Treasurer receives the notice required by law, the State Treasurer is required to transfer the amount of the deficiency to the paying agent.

13. The Bank understands that the District and Hawkins Delafield & Wood LLP, Bond Counsel, will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

Dated as of the ____ day of ____, 2021.

[Name of Lender]

By: _____
Authorized Officer

[Qualified Lender Letter]

AUTHORIZING RESOLUTION

RESOLUTION NO. 12.85-20

A RESOLUTION OF CORBETT SCHOOL DISTRICT NO. 39, MULTNOMAH COUNTY, OREGON AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS; DESIGNATING AN AUTHORIZED REPRESENTATIVE; DELEGATING THE NEGOTIATION AND APPROVAL OF FINANCIAL DOCUMENTS AND RELATED MATTERS.

THE BOARD OF DIRECTORS (THE "BOARD") OF CORBETT SCHOOL DISTRICT NO. 39, MULTNOMAH COUNTY, OREGON (THE "DISTRICT") HEREBY RESOLVES:

SECTION 1. FINDINGS

The Board finds:

SECTION 1 The District is authorized pursuant to the Oregon Constitution and Oregon Revised Statutes Chapters 287A and 328 to issue general obligation bonds to finance capital costs; and

SECTION 2 On August 12, 2020, the District adopted a resolution authorizing submission to the voters of the District at a measure election on November 3, 2020, the question of contracting a general obligation bonded indebtedness in an amount not to exceed \$4,000,000 to finance capital costs as set forth in the notice of bond election and pay bond issuance costs; and

SECTION 3 The election was duly and legally held on November 3, 2020 and the elections officer of the county in which the District office is located delivered the abstract of votes indicating that the issuance of the general obligation bonds was approved no later than twenty (20) days after the date of the election; and

SECTION 4 The Board hereby determines the results of the election as required by ORS 255.295 no later than forty-five (45) days after the date of the election; and

SECTION 5 The District adopts this resolution to provide the terms under which the general obligation bonds will be sold and issued.

SECTION 2. BONDS AUTHORIZED

The District hereby authorizes the issuance of general obligation bonds in an aggregate principal amount not to exceed \$4,000,000 (the "Bonds") to finance the projects set forth in the ballot title for the Bonds.

The Bonds may be issued in one or more series and shall mature over a period not exceeding eleven (11) years from their date of issue. The remaining terms of the Bonds shall be established as provided in Section 10 hereof.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVES

The Board designates the Chair, Interim Superintendent, Deputy Clerk, Business Manager (each an "Authorized Representative") or a designee of an Authorized Representative to act on behalf of the District as specified in Section 10 hereof.

SECTION 4. SECURITY

Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power to pay the Bonds. The District hereby covenants for the benefit of the Owners to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

SECTION 5. FORM OF BONDS

The Bonds shall be issued in substantially the form as approved by the Authorized Representative. The Bonds may be printed or typewritten, and may be issued as one or more temporary Bonds which shall be exchangeable for definitive Bonds when definitive Bonds are available.

SECTION 6. EXECUTION OF BONDS

The Bonds shall be executed on behalf of the District with the manual or facsimile signature of an Authorized Representative of the District.

SECTION 7. REDEMPTION

The Bonds may be subject to optional redemption or mandatory redemption prior to maturity as determined under Section 10 hereof.

SECTION 8. TAX-EXEMPT STATUS

If any portion of the Bonds are issued as Tax-Exempt Bonds, the District covenants to use the portion of those proceeds of the Bonds, and the facilities financed with the Bonds, and to otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), so that interest paid on the Bonds will not be includable in gross income of the Bondowners for federal income tax purposes. The District specifically covenants:

- a. to comply with the "arbitrage" provisions of Section 148 of the Code, and to pay any rebates to the United States on the gross proceeds of the Bonds; and
- a. to operate the facilities financed with the proceeds of the Bonds so that the Bonds are not "private activity bonds" under Section 141 of the Code; and
- b. comply with all reporting requirements.

The Authorized Representative may enter into covenants on behalf of the District to protect the tax-exempt status of the Bonds.

SECTION 9. DESIGNATION AS A "QUALIFIED TAX-EXEMPT OBLIGATION"

The Authorized Representative, upon the advice of Bond Counsel, may designate any series of the Bonds as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3)(B) of the Code.

SECTION 10. DELEGATION FOR ESTABLISHMENT OF TERMS AND SALE OF THE BONDS

The Authorized Representative is hereby authorized, on behalf of the District without further action of the Board (and such actions of the Authorized Representative, if taken prior to the adoption of this resolution, are hereby affirmed and authorized), to:

a. establish the principal and interest payment dates, principal amounts, interest rates, denominations, redemption provisions and all other terms of the Bonds;

b. negotiate the terms of and execute a bond purchase agreement with the underwriter or purchaser of the Bonds, if necessary;

c. determine if the Bonds shall be placed with a bank or other financial institution or publicly offered;

SECTION 6 enter into covenants regarding the use of the proceeds of the Bonds and the projects financed with the proceeds of the Bonds;

SECTION 7 appoint a registrar and paying agent for the Bonds, if necessary;

SECTION 8 take such actions as are necessary to qualify the Bonds for the book-entry only system of The Depository Trust Company if required;

SECTION 9 approve of and authorize the distribution of the preliminary and final official statements for the Bonds, if required;

SECTION 10 obtain one or more ratings on the Bonds if determined by the Authorized Representative to be in the best interest of the District, and expend Bond proceeds to pay the costs of obtaining such rating;

SECTION 11 apply to participate in the Oregon School Bond Guaranty Program, if available and deemed appropriate, execute any documents in connection with such program and expend Bond proceeds to pay any guaranty premium;

SECTION 12 apply, if available and deemed appropriate, and expend Bond proceeds to pay any insurance premium;

SECTION 13 approve, execute and deliver a Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12), if required;

SECTION 14 approve, execute and deliver the Bond closing documents and certificates;

SECTION 15 determine if the Bonds shall be issued as federally tax-exempt or taxable obligations;

SECTION 16 make any clarifying changes or additional covenants not inconsistent with this Resolution; and

SECTION 17 execute and deliver a certificate specifying the action taken by the Authorized Representative pursuant to this Section 10 and any other certificates, documents or agreements that the Authorized Representative determines are desirable to issue, sell and deliver the Bonds in accordance with this Resolution.

SECTION 11. DEFAULT AND REMEDIES.

The occurrence of one or more of the following shall constitute an Event of Default under this Resolution and the Bonds:

a. Failure by the District to pay Bond principal, interest or premium when due (whether at maturity, or upon redemption after a Bond has been properly called for redemption);

SECTION 18 Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the sixty (60) day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this paragraph; or,

SECTION 19 The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.

The Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may waive any Event of Default and its consequences, except an Event of Default as described in (a) of this Section.

Upon the occurrence and continuance of any Event of Default hereunder the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Resolution or the Bonds or in aid of the exercise of any power granted in this Resolution or in the Bonds or for the enforcement of any other legal or equitable right vested in the Owners of Bonds by the Resolution or the Bonds or by law. However, the Bonds shall not be subject to acceleration.

No remedy in this Resolution conferred upon or reserved to Owners of Bonds is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Owners of Bonds to exercise any remedy reserved to them, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

SECTION 12. DEFEASANCE

The District may defease the Bonds by setting aside, with a duly appointed escrow agent, in a special escrow account irrevocably pledged to the payment of the Bonds 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 Bonds until their maturity date or any earlier redemption date. Bonds which have been defeased pursuant to this Section shall be deemed paid and no longer outstanding, and shall cease to be entitled to any lien, benefit or security under this Resolution except the right to receive payment from such special escrow account.

SECTION 13. ESTABLISHMENT OF FUNDS AND ACCOUNTS

The following funds and accounts shall be created into which the proceeds of the Bonds shall be deposited, which funds and accounts shall be continually maintained, except as otherwise provided, so long as the Bonds remain unpaid.

a. Debt Service Account. The District shall maintain the debt service account in the District's debt service fund for the payment of principal, premium, if any, and interest on the Bonds as they become due. All accrued interest, if any, and all taxes levied and other moneys available for the payment of the Bonds shall be deposited to the debt service account.

SECTION 20 Project Fund. The District shall maintain the project fund for the purpose of accounting for and paying all costs of the projects and the costs related to the preparation, authorization, issuance, and sale of the Bonds. Any interest earnings on moneys invested from the project fund shall be retained in the project fund. The District's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties will be deposited into the project fund to assure the completion of the projects.

Upon completion of the projects and upon payment in full of all costs related thereto, any balance remaining in the project fund shall be deposited to the Debt Service Account for payment of debt service.

SECTION 14. PROFESSIONALS

The District hereby affirms Hawkins Delafield & Wood LLP as bond counsel for the issuance of the Bonds and Piper Sandler & Co., as underwriter or placement agent.

SECTION 15. APPROVAL OF POST ISSUANCE COMPLIANCE PROCEDURES

The Board hereby approves the post issuance compliance procedures in substantially the form attached hereto as Exhibit A with such modifications as deemed desirable by the Authorized Representative to assist in the compliance with federal tax and securities law.

SECTION 16. RESOLUTION TO CONSTITUTE CONTRACT

In consideration of the purchase and acceptance of any or all of the Bonds by those who shall own the Bonds from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the District with the Owners and shall be deemed to be and shall constitute a contract between the District and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Bonds, including without limitation the District's covenants and pledges contained in Section 4 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the District shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Bonds over any other thereof, except as expressly provided in or pursuant to this Resolution.

ADOPTED by the Board of Directors of the Corbett School District No. 39, Multnomah County, Oregon this 16th day of December, 2020.

**CORBETT SCHOOL DISTRICT NO. 39,
MULTNOMAH COUNTY, OREGON**

By:  _____
Chair

ATTEST:

By:  _____
Superintendent

PURPOSE.

The purpose of this Policy is to ensure that the Corbett School District No. 39 (the “Issuer”) complies with applicable requirements of federal tax and securities laws that apply to any tax-exempt obligations or other debt issued by the Issuer. This Policy is designed to set forth compliance procedures so that the Issuer utilizes the proceeds of all issues of bonds, certificates of participation, bond anticipation notes, bank loans, and tax and revenue anticipation notes (collectively referred to as “Bonds”) in accordance with applicable federal tax and securities law requirements with respect to outstanding Bonds.

The procedures described in II and III describe the federal tax laws and only apply to Bonds to the extent that they are issued as federally tax-exempt obligations. Such procedures do not apply to Bonds issued as federally taxable obligations. To comply with applicable federal tax requirements, the Issuer must confirm that the requirements are met at the time each Bond issue is issued and throughout the term of the Bonds (until maturity or redemption). Generally, compliance should include retention of records relating to the expenditure of the proceeds of each Bond issue, the investment of the proceeds of each Bond issue, and any allocations made with respect to the use of the proceeds of each Bond issue, sufficient to establish compliance with applicable federal tax requirements, including records related to periods before the Bonds are issued (*e.g.*, in the case of reimbursement of prior expenditures) until six (6) years after the final maturity or redemption date of any issue of Bonds.

The procedures described in IV describe the federal securities laws and only apply to Bonds to the extent that there is a disclosure document prepared in connection with a public offering or private placement of the Bonds. For example, they do not currently apply to bank loans or other debt for which an official statement or other disclosure document is not prepared. To comply with applicable federal securities requirements, the Issuer must comply with the anti-fraud rules at the time of issuance and must maintain continuous compliance with its continuing disclosure obligations until the final maturity or redemption of the applicable issue or Bonds.

II.

FEDERAL TAX PROCEDURES.

A. **Responsible Official.** The Superintendent of the Issuer will identify the officer or other employee(s) of the Issuer (the “Bond Compliance Officer”) who will be responsible for each of the procedures listed below, notify the current holder of that office of the responsibilities, and provide that

person a copy of these procedures. Upon employee transitions, the Superintendent of the Issuer will advise any newly-designated Bond Compliance Officer of his/her responsibilities under these procedures and will ensure the Bond Compliance Officer understands the importance of these procedures. If employee positions are restructured or eliminated, the Superintendent of the Issuer will reassign responsibilities as necessary.

B. Issuance of Bonds.

Bond Counsel. The Issuer will retain a nationally-recognized bond counsel law firm (“Bond Counsel”) to assist the Issuer in issuing Bonds. In connection with any tax-exempt Bond issue, Bond Counsel will deliver a legal opinion which will be based in part on covenants and representations set forth in the Issuer’s Tax Certificate (or other closing documents containing the tax representation) (the “Tax Certificate”) and other certificates relating to the Bonds, including covenants and representations concerning compliance with post-issuance federal tax law requirements that must be satisfied to preserve the tax-exempt status of tax-exempt Bonds. As described more fully below, the Issuer will also consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of each Bond issue to ensure that applicable post-issuance requirements in fact are met, so that tax-exempt status of interest will be maintained for federal income tax purposes so long as any Bonds remain outstanding.

The Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that tax-exempt status of interest will be maintained. Those requirements and procedures shall be documented in a Tax Certificate and other certificates and/or other documents finalized at or before issuance of the Bonds. If there is no document in the transcript titled “Tax Certificate,” the Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel prior to the closing of the financing to understand which document(s) in the transcript contain the tax representations and covenants. The requirements and procedures in the Tax Certificate shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

Documentation of Tax Requirements. The federal tax requirements relating to each Bond issue will be set forth in the Tax Certificate executed in connection with the Bond issue, which will be included in the closing transcript. The certifications, representations, expectations, covenants and factual statements in the Tax Certificate relate primarily to the restriction on use of the Bond-financed facilities

by persons or entities other than the Issuer, changes in use of assets financed or refinanced with Bond proceeds, restrictions applicable to the investment of Bond proceeds and other moneys relating to the Bonds, arbitrage rebate requirements, and economic life of the Bond-financed assets.

Information Reporting. The Bond Compliance Officer and/or other designated Issuer personnel will assure filing of information returns on IRS Form 8038-G no later than the 15th day of the second calendar month in the calendar quarter following the calendar quarter in which an issue of Bonds is issued. The Issuer will confirm that the IRS Form 8038-G is accurate and is filed in a timely manner with respect to all Bond issues, including any required schedules and attachments. The IRS Form 8038-G filed with the IRS, together with an acknowledgement copy (if available) or IRS Notice CP152, will be included as part of the closing transcript for each Bond issue, or kept in the records related to the appropriate issue of Bonds.

C. Application of Bond Proceeds.

Use of Bond Proceeds. The Bond Compliance Officer and/or other designated Issuer personnel shall:

- * monitor the use of Bond proceeds and the use of the Bond-financed assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds (and in some cases beyond the term of the Bonds) to ensure compliance with covenants and restrictions set forth in the applicable Tax Certificate;
- * maintain records identifying the assets or portion of assets that were financed or refinanced with proceeds of each issue of Bonds;
- * consult with Bond Counsel and other legal counsel as needed in the review of any contracts or arrangements involving use of Bond-financed facilities to ensure compliance with all covenants and restrictions set forth in the applicable Tax Certificate;
- * maintain records for any contracts or arrangements involving the use of Bond-financed facilities as might be necessary or appropriate to document compliance with all covenants and restrictions set forth in the applicable Tax Certificate; and
- * communicate as necessary and appropriate with personnel responsible for the Bond-financed assets to identify and discuss any existing or planned use of the Bond-

financed assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the applicable Tax Certificate.

Timely Expenditure of Bond Proceeds. At the time of issuance of any Bonds issued to fund original expenditures, the Issuer must reasonably expect to spend at least 85% of all proceeds expected to be used to finance such expenditures (which proceeds would exclude proceeds in a reasonably required reserve fund) within three (3) years after issuance of such Bonds.¹ In addition, for such Bonds, the Issuer must have incurred or expect to incur within six months after issuance original expenditures of not less than 5% of such amount of proceeds, and must expect to complete the Bond-financed project (the "Project") and allocate Bond proceeds to costs with due diligence.² Satisfaction of these requirements allows Project-related Bond proceeds to be invested at an unrestricted yield for three (3) years.³ Bonds issued to refinance outstanding obligations are subject to separate expenditure requirements, which shall be outlined in the Tax Certificate relating to such Bonds. The Issuer's finance staff will monitor the appropriate capital project accounts (and, to the extent applicable, working capital expenditures and/or refunding escrow accounts) and ensure that Bond proceeds are spent within the applicable time period(s) required under federal tax law.

Capital Expenditures. In general, proceeds (including earnings on original sale proceeds) of Bonds issued to fund original expenditures, other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, should be spent on capital expenditures.⁴ For this purpose, capital expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property financed or refinanced must have a useful life longer than one (1) year. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process of acquiring, constructing, improving or adapting the property. Capital Expenditures do not include operating expenses of the Project or incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year.

¹ In the case of short-term working capital financings (e.g., TRANs), the Issuer's actual maximum cumulative cash flow deficit as of the close of the six-month period commencing on the issue date must be at least equal to 100% of the issue price of the notes (under the six-month rebate exception, excluding the reasonable working capital reserve) or 90% of the issue price of the notes (under the statutory safe harbor exception) in order for the notes to be exempt from the rebate requirements.

² These requirements do not apply to short-term working capital financings (e.g., TRANs).

³ Proceeds of working capital financings (e.g., TRANs) may be invested at an unrestricted yield for thirteen (13) months.

⁴ Proceeds of working capital financings (e.g., TRANs) need not be spent for capital expenditures.

D. Use of Bond-Financed Assets.

Ownership and Use of Project. For the life of a Bond issue, the Project must be owned and operated by the Issuer (or another state or local governmental entity). At all times while the Bond issue is outstanding, no more than 10% (or \$15,000,000, if less) of the Bond proceeds or the Project may be used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit ("Private Use").⁵ In addition, not more than 5% (or \$5 million, if less) of the proceeds of any Bond issue may be used, directly or indirectly, to make a loan to any person other than governmental persons. Generally, Private Use consists of any contract or other arrangement, including leases, management contracts, operating agreements, guarantee contracts, take or pay contracts, output contracts or research contracts, which provides for use by a person who is not a state or local government on a basis different than the general public. The Project may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes "General Public Use". General Public Use is any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

Management or Operating Agreements. Any management, operating or service contracts whereby a non-exempt entity is using assets financed or refinanced with Bond proceeds (such as bookstore, cafeteria or dining facility, externally-managed parking facilities, gift shops, etc.) must relate to portions of the Project that fit within the allowable private use limitations or the contracts must meet the IRS safe harbor for management contracts. Any replacements of or changes to such contracts relating to Bond-financed assets or facilities, or leases of such assets or facilities, should be reviewed by Bond Counsel. The Bond Compliance Officer shall contact Bond Counsel if there may be a lease, sale, disposition or other change in use of assets financed or refinanced with Bond proceeds.

Useful Life Limitation. The weighted average maturity of the Bond issue cannot exceed 120% of the weighted average economic life of the Bond-financed assets. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the Bond issue. Additional state law limitations may apply as well.

E. Investment Restrictions; Arbitrage Yield Calculations; Rebate.

⁵ This 10% limitation is limited to 5% in cases in which the Private Use is either unrelated or disproportionate to the governmental use of the financed facility.

Investment Restrictions. Investment restrictions relating to Bond proceeds and other moneys relating to the Bonds are set forth in the Tax Certificate. The Issuer's finance staff will monitor the investment of Bond proceeds to ensure compliance with applicable yield restriction rules.

Use and Control of Bond Proceeds. Unexpended Bond proceeds (including reserves) may be held directly by the Issuer or by the trustee for the Bond issue under an indenture or trust agreement. The investment of Bond proceeds shall be managed by the Issuer. The Issuer shall maintain appropriate records regarding investments and transactions involving Bond proceeds. The trustee, if appropriate, shall provide regular statements to the Issuer regarding investments and transactions involving Bond proceeds.

Arbitrage Yield Calculations. Investment earnings on Bond proceeds should be tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. Any funds of the Issuer set aside or otherwise pledged or earmarked to pay debt service on Bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds, and pledged funds (including gifts or donations linked or earmarked to the Bond-financed assets).

Rebate. The Issuer is responsible for calculating (or causing the calculation of) rebate liability for each Bond issue, and for making any required rebate payments. Unless Bond Counsel has advised the Issuer that the Bonds are exempt from the rebate requirements described in this section, the Issuer will retain an arbitrage rebate consultant to perform rebate calculations that may be required to be made from time to time with respect to any Bond issue. The Issuer is responsible for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate.

The reports and calculations provided by the arbitrage rebate consultant are intended to assure compliance with rebate requirements, which require the Issuer to make rebate payments, if any, no later than the fifth (5th) anniversary date and each fifth (5th) anniversary date thereafter through the final maturity or redemption date of a Bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a Bond issue.

The Issuer will confer and consult with the arbitrage rebate consultant to determine whether any rebate spending exceptions may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years. The Issuer will review the Tax Certificate and/or consult with the arbitrage rebate consultant or Bond Counsel for more details regarding the rebate spending exceptions.

In the case of short-term working capital financings, such as tax and revenue anticipation notes, if there is concern as to whether or not the Issuer has met its requisite maximum cumulative cash flow deficit with respect to its short-term working capital notes, the services of a rebate analyst should be engaged to determine whether either the six-month spending exception or the statutory safe harbor exception to the rebate rules is met (in which case no rebate would be owed) or whether the proceeds of the notes are subject, in whole or in part, to rebate.

Copies of all arbitrage rebate reports, related return filings with the IRS (*i.e.*, IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below. The responsible official of the Issuer described in Subsection A of this Part II will follow the procedures set forth in the Tax Certificate entered into with respect to any Bond issue that relate to compliance with the rebate requirements.

F. Record Retention.

Allocation of Bond Proceeds to Expenditures. The Issuer shall allocate Bond proceeds to expenditures for assets, and shall trace and keep track of the use of Bond proceeds and property financed or refinanced therewith.

Record Keeping Requirements. Copies of all relevant documents and records sufficient to support an assertion that the tax requirements relating to a Bond issue have been satisfied will be maintained by the Issuer for the term of a Bond issue (including refunding Bonds, if any) plus six (6) years, including the following documents and records:

- Bond closing transcripts;
- Copies of records of investments, investment agreements, credit enhancement transactions, financial derivatives (*e.g.*, an interest rate swap), arbitrage reports and underlying documents, including trustee statements;
- Copies of material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
- All contracts and arrangements involving private use, or changes in use, of the Bond-financed property;

- All reports and documents relating to the allocation of Bond proceeds and private use of Bond-financed property; and
- Itemization of property financed with Bond proceeds, including placed in service dates.
- In the case of short-term working capital financings, such as tax and revenue anticipation notes, information regarding the Issuer's revenue, expenditures and available balances sufficient to support the Issuer's maximum cumulative cash flow deficit.

III.

POST-ISSUANCE COMPLIANCE.

A. In General. The Issuer will conduct periodic reviews of compliance with these procedures to determine whether any violations have occurred so that such violations can be remedied through the "remedial action" regulations (Treas. Reg. Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance). If any changes or modifications to the terms or provisions of a Bond issue are contemplated, the Issuer will consult Bond Counsel. The Issuer recognizes and acknowledges that such modifications could result in a "reissuance" of the Bonds for federal tax purposes (*i.e.*, a deemed refunding) and thereby jeopardize the tax-exempt status of the Bonds after the modifications.

The Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of each issue of the Bonds to ensure that all applicable post-issuance requirements in fact are met, so that interest on the Bonds will be excluded from gross income for federal income tax purposes so long as any Bonds remain outstanding. This will include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed assets and future contracts with respect to the use of output or throughput of Bond-financed assets.

Whenever necessary or appropriate, the Issuer will engage an expert advisor as arbitrage rebate consultant to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds.

B. Monitoring Private or Other Use of Financed Assets. The Issuer will maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of a Bond issue, including the uses and the users thereof (including terms of use and type of use). Such records may be kept in any combination of paper or electronic form. In the event the use of Bond proceeds or the assets financed or refinanced with Bond proceeds is different from the covenants, representations or factual

statements in the Tax Certificate, the Issuer will promptly contact and consult with Bond Counsel to ensure that there is no adverse effect on the tax-exempt status of the Bond issue and, where appropriate, will remedy any violations through the “remedial action” regulations (Treas. Reg. Section 1.141-12), the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance), or as otherwise prescribed by Bond Counsel.

C. Ongoing Training. Training shall be made available to the Bond Compliance Officer to support the Bond Compliance Officer’s understanding of the tax requirements applicable to the Bonds. Such training may include, but would not be limited to, attending training sessions at local conferences such as OGFOA, OASBO, and/or SDAO, participation in IRS teleconferences, reading technical guidance materials provided by educational organizations, the IRS, and/or Bond Counsel, and discussing questions and issues with the Issuer’s Bond Counsel and/or arbitrage rebate consultant.

D. Annual Checklist of Tax-Exempt Bond Compliance Checklist. The Bond Compliance Officer will complete the attached “Annual Tax-Exempt Bond Compliance Checklist” with respect to all outstanding Bonds on or before December 1 of each annual period. The Bond Compliance Officer will retain a copy of each completed and signed checklist in a file that is retained in accordance with the document retention requirements described in Section II.F., above.

IV.

FEDERAL SECURITIES LAW PROCEDURES.

A. Anti-Fraud Provisions.

Pursuant to the antifraud provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934, and accompanying regulations, applicable to securities such as the Bonds, if publicly offered, any material provided by the Issuer in connection with the offer or sale of the Bonds may not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. This material may be in the form of an offering circular or offering memorandum for a private placement and, although it is unclear whether such rules apply to these materials, the Bond Compliance Officer should review them with the same standard in mind. For a publicly offered transaction, the disclosure document may be a preliminary official statement or a final official statement and any materials provided to the rating agencies or credit enhancement provider. Such material may also include information provided to a bank or institutional investor about the Issuer or the Bonds in connection with a bank loan or private placement. The antifraud provisions also apply to continuing disclosure discussed below. The

Bond Compliance Officer will actively participate in the Bond issuance process to ensure that all information regarding the Issuer described in the official statement or other materials prepared in connection with the initial sale of publicly offered Bonds or bank placements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

B. Continuing Disclosure.

In connection with an offering of the Bonds, the Issuer will execute a Continuing Disclosure Agreement, Continuing Disclosure Undertaking, Continuing Disclosure Certificate or such similarly titled document (herein referred to as the "Continuing Disclosure Agreement"). Pursuant to the Continuing Disclosure Agreement, the Issuer may be obligated to provide annual financial disclosure to the secondary market through the Municipal Rulemaking Securities Board's Electronic Municipal Market Access ("EMMA") system, as well as notices of certain material events listed in the Continuing Disclosure Agreement. In order to maintain compliance with the Issuer's obligations in the Continuing Disclosure Agreement, the Bond Compliance Officer will, if and as required by such Continuing Disclosure Agreement:

- Assist in the preparation or review of annual reports ("Annual Reports") in the form required by the related Continuing Disclosure Agreements.
- Maintain a calendar, with appropriate reminder notifications, listing the filing due dates relating to dissemination of Annual Reports, which annual due date is generally expressed as a date within a certain number of days following the end of the Issuer's fiscal year (the "Annual Report Due Date"), as provided in the related Continuing Disclosure Agreement.
- Ensure timely dissemination of the Annual Report by the Annual Report Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which may include transmitting such filing to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB.
- Monitor the occurrence of any "Material Event" (as defined in the Continuing Disclosure Agreement) and timely file notice of the occurrence of any such Material Event in the manner provided under the Continuing Disclosure Agreement. To be timely filed, such

notice must be transmitted within 10 days (or such other time period as set forth in the Continuing Disclosure Agreement) of the occurrence of such Material Event.

- Ensure timely dissemination of notice of any failure to perform under a Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreement.
- Respond to requests, or ensure that the Issuer contact responds to requests, for information under SEC Rule 15c2-12, as provided in the Continuing Disclosure Agreement.
- Monitor the performance of any dissemination agent(s) engaged by the Issuer to assist in the performance of any obligation under the Continuing Disclosure Agreement.

Form of Annual Tax-Exempt Bond Compliance Checklist

(to be completed by the "Bond Compliance Officer" as described in the Tax-Exempt Bond Post-Issuance Compliance Policy)

Date Completed: _____

	Yes	No
Has there been a sale of all or any portion of a facility financed with tax-exempt bonds (a "Project")?		
Has there been a lease of all or any portion of a Project to any party other than a state or local government?		
Has the Issuer entered into a new, or amended an already existing, management or service contract related to a Project?		
Has the Issuer entered into a naming rights agreement relating to all or any portion of a Project?		
Has the Issuer entered into any other arrangement with an entity, other than a state or local government, that provided legal rights to that entity with respect to a Project?		
Will there be a rebate/yield restriction arbitrage computation date during the upcoming annual period?		
Is the Issuer out of compliance with the record retention requirements as described in Section IV of the Tax-Exempt Bond Compliance Procedures?		
Has the Issuer failed to make any required filings with EMMA as required by their Continuing Disclosure Agreements?		

If an answer to any question above is "Yes", or the answer is unclear, the Bond Compliance Officer shall consult with the Issuer's bond counsel to determine (i) if the event could adversely impact the tax-exemption of the Issuer's outstanding tax-exempt bonds and/or (ii) whether any action needs to be taken during the upcoming annual period to ensure compliance with the tax-exempt bond or securities law restrictions.

The undersigned is the "Bond Compliance Officer" as described in the Tax-Exempt Bond Compliance Procedures and has completed the above checklist to the best of the knowledge of the undersigned.

Signature of _____ - Bond Compliance Officer
(print name)

RESOLUTION No. 03.112-21

Redefining One Fund, Establishing Two New Funds

- Rename Fund 09: Capital Improvements becomes GO Bond 2021
- Establish Fund 10: Matching Grant Fund
- Establish Fund 11: GO Bond Debt Service (was 11 Debt Service in prior years)

RECITALS

A. School Districts should maintain only those funds that are required to meet legal and operating requirements.

B. Corbett School District anticipates funding capital projects using debt proceeds from the issuance of General Obligation (GO) Bonds and the proceeds of a matching state grant, among other financing sources.

C. The need for effective financial control and transparency dictates that capital expenditures tied to a debt obligation be tracked separately in a capital projects fund.

D. Government Accounting Standards also require a method to ensure proper segregation of debt repayments for each debt issue.

E. On December 16, 2020, by way of Resolution No. 12.85-20, the Board authorized a General Obligation bond borrowing for capital projects.

F. Fund 09, "Capital Improvements", will be renamed "GO Bond 2021" and will be used to manage capital expenditures for specifically authorized projects funded by General Obligation bonds.

J. Fund 10, the "Matching Grant Fund", will be used to manage capital expenditures for specifically authorized projects funded using matching grant proceeds.

K. Oregon Local Budget Law (ORS 294.326) requires a debt service fund to manage the repayment of principal and interest on long-term debt issues.

L. Fund 11, the "GO Bond Debt Service Fund", will be used to manage the repayment of principal and interest for debt incurred using funds borrowed through the issuance of General Obligation bonds.

N. Business Manager prepared this resolution in anticipation of the bond sale and recommends approval to the Board.

RESOLUTION

1. The Board hereby renames Fund 09 to the "GO Bond 2021 Fund", which will be used to manage resources and capital expenditures for specifically authorized projects.

2. The Board hereby establishes Fund 10, the "Matching Grant Fund", which will be used to manage resources and capital expenditures for specifically authorized projects.

3. The Board hereby establishes Fund 11, the "GO Bond Debt Service Fund", which will be used to manage the repayment of principal and interest for debt incurred using funds borrowed through the issuance of General Obligation bonds.

EMPLOYMENT CONTRACT
BETWEEN
DANNY WOLD
AND THE
BOARD OF DIRECTORS OF
CORBETT SCHOOL DISTRICT NO. 39

This Employment Contract made and entered into this 11th day of August 2020, by and between the Board of Directors of the Corbett School District No. 39, hereinafter referred to as DISTRICT, and Danny Wold, hereinafter referred to as INTERIM SUPERINTENDENT.

WHEREAS, DISTRICT and INTERIM SUPERINTENDENT believe that a written employment contract is necessary to describe specifically their relationship and to serve as the basis of effective communication between them as they fulfill their governance and administrative functions in the operation of the education program of the schools; and,

NOW, THEREFORE, DISTRICT and INTERIM SUPERINTENDENT, for the consideration herein specified, agree as follows:

1. TERM

- A. DISTRICT, in consideration of the promises, herein contained, of INTERIM SUPERINTENDENT, hereby employs, and INTERIM SUPERINTENDENT hereby accepts employment, as Superintendent of Schools for a term commencing August 11, 2020, and ending June 30, 2021.
- B. Nothing in this Agreement shall prevent, limit or otherwise interfere with the right of DISTRICT or INTERIM SUPERINTENDENT to terminate this Agreement at any time subject only to the provisions herein relating to termination. This contract is only for the time specified above and it shall not be otherwise extended or renewed by any "automatic" provision. The DISTRICT may elect to extend this Agreement for one additional year at any time. This paragraph satisfies the requirement for notice of nonrenewal required by ORS 342.513.

2. PROFESSIONAL CERTIFICATION AND RESPONSIBILITIES

- A. SUPERINTENDENT'S LICENSE: The INTERIM SUPERINTENDENT shall obtain a valid and appropriate license to act as Superintendent of Schools as required by the State of Oregon within thirty (30) days of this agreement and shall maintain such license throughout the life of this agreement. Should the Superintendent fail to maintain such a license in good standing, the District may seek any appropriate remedy under this agreement.

The INTERIM SUPERINTENDENT shall take no action on behalf of the DISTRICT until the effective date of their license.

- B. DUTIES: As chief executive officer of the District, the Superintendent shall perform the duties of district Superintendent as prescribed by the laws of the State of Oregon.

INTERIM SUPERINTENDENT shall have charge of the administration of the schools under the direction of the BOARD.

INTERIM SUPERINTENDENT shall be the chief executive officer of the DISTRICT;

shall direct and assign teachers and other employees of the schools under INTERIM SUPERINTENDENT supervision;

shall organize, reorganize and arrange the administrative and supervisory staff, including instruction and business affairs, as best serves the DISTRICT;

shall select all personnel subject to the approval of the BOARD;

shall from time to time suggest regulations, rules and procedures deemed necessary for the well ordering of the school DISTRICT;

and in general, perform all duties as described in the position description, incident to the office of INTERIM SUPERINTENDENT and such other duties as listed in the INTERIM SUPERINTENDENT job description and as may be prescribed by the BOARD from time to time.

The BOARD, individually and collectively, shall promptly refer all criticisms, complaints and suggestions called to its attention to INTERIM SUPERINTENDENT for study and recommendation.

INTERIM SUPERINTENDENT shall attend all Board meetings, unless excused with mutual agreement between the BOARD and INTERIM SUPERINTENDENT, except executive sessions held to discuss INTERIM SUPERINTENDENT employment status.

C. BOARD RESPONSIBILITIES

BOARD shall allow the INTERIM SUPERINTENDENT to present their recommendation to the BOARD on any subject under consideration by BOARD prior to action being taken on the subject by the BOARD.

Notwithstanding, BOARD may exclude INTERIM SUPERINTENDENT from all or part of an executive session called to discuss INTERIM SUPERINTENDENT'S performance or employment under ORS 192.660(2)(b) or (i).

- D. GOALS AND OBJECTIVES: Prior to or within 90 days after the beginning of the term of this agreement, the parties shall meet to establish DISTRICT goals and objectives for the ensuing school year. Said goals and objectives shall be reduced to writing and shall be among the criteria by which the Superintendent is evaluated as hereafter provided. Any changes to the dates mentioned herein shall require mutual consent by both parties.

3. PROFESSIONAL DEVELOPMENT and GROWTH

- A. The DISTRICT shall pay for the INTERIM Superintendent's reasonable expenses in connection with activities that relate to the required professional growth of the Superintendent as required for licensure.
- B. The DISTRICT encourages the continuing professional growth of the Superintendent through his participation in;
- The operations, programs and other activities conducted or sponsored by local, state and school board activities;
 - Seminars and courses offered by public or private educational institutions;
 - Informational meetings with other persons whose particular skills or backgrounds would serve to improve the capacity of the Superintendent to perform his professional responsibilities for the District.
- C. In its encouragement, the DISTRICT shall permit a reasonable amount of release time for the Superintendent to attend to such matters and shall pay for the necessary membership, travel, conference/workshop registration and subsistence expenses with prior Board approval.

4. COMPENSATION

- A. Salary: DISTRICT shall pay INTERIM SUPERINTENDENT an annual salary of One Hundred Twenty-One Thousand Dollars (\$121,000) for the initial eleven (11) month contract term. If the DISTRICT elects to extend this agreement, the annual salary for the subsequent contract term of twelve (12) months shall be One Hundred Thirty-Two Thousand Dollars (\$132,000). This annual salary rate shall be paid monthly to SUPERINTENDENT in accordance with the schedule of salary payment in effect for other administrative employees or in such other way as is mutually agreed to by both parties.
- B. The DISTRICT will pay on behalf of INTERIM SUPERINTENDENT the employee's contribution to the Oregon Public Employees Retirement System. The DISTRICT will pay the employer portion of the contribution as required by law.

5. OTHER BENEFITS

- A. VACATIONS: The INTERIM SUPERINTENDENT shall be required to render full and regular service to the DISTRICT during each annual period covered by this agreement, except that they shall be entitled to 15 days of paid vacation per contract year in addition to holidays as indicated below.
- B. Holidays: The INTERIM SUPERINTENDENT may take holidays that are observed by the District (11 Days). Those presently include the Independence Day, Labor Day, Veterans' Day, Thanksgiving Day and the following Friday, Christmas Break (2 days), New Year's Day, Martin Luther King, Jr Day, Presidents' Day and Memorial Day.
- C. Memberships: DISTRICT shall pay the INTERIM SUPERINTENDENT'S membership charges to the American Association of School Administrators, (AASA), the Oregon Coalition of School Administrators (COSA) and other professional groups in which INTERIM SUPERINTENDENT feels it is necessary to maintain and improve professional skills, as permitted by state law and as approved by DISTRICT in the annual budget.
- D. Civic and Service Associations: Recognizing the importance of a strong working relationship between the schools and the community, DISTRICT shall pay dues, membership fees and related expenses for membership in service and civic associations as provided in the Board-adopted budget.
- E. Within the contract, INTERIM SUPERINTENDENT may use a total of three days of personal, bereavement, legal, or other Board approved leave in which the INTERIM SUPERINTENDENT is available via communication but need not be present in the DISTRICT.
- F. Health, Dental and Vision Benefits: The District shall provide to the INTERIM SUPERINTENDENT the same health insurance benefits as it does to the licensed employees.
- G. Sick Leave: The INTERIM SUPERINTENDENT is allowed up to eleven (11) paid sick days for the initial contract term, and an additional twelve (12) paid sick days if the contract is extended for an additional year, pursuant to ORS 332.507. The INTERIM SUPERINTENDENT shall have the rights accorded under ORS 332.597(5) concerning sick leave and retirement benefits.
- H. Disability and Life Insurance: The DISTRICT will provide INTERIM SUPERINTENDENT with long-term and short-term disability insurance and life insurance coverage the same as it does to other licensed employees. The DISTRICT will provide INTERIM SUPERINTENDENT with additional life insurance coverage that the INTERIM SUPERINTENDENT is medically and otherwise qualified to receive equal to the annual salary, at the next available open enrollment period following the start of the contract year.

- I. Technology: The DISTRICT will provide INTERIM SUPERINTENDENT with an annual technology allowance of \$1,400 to be paid during the initial contract month of any contract year.
- J. Travel and Meals: The DISTRICT will provide INTERIM SUPERINTENDENT monthly travel and meals allowance of \$550 for all in-district and tri-county travel (Multnomah, Clackamas, and Washington counties). Reimbursement for travel outside the three county areas is reimbursed upon claim at the IRS rate per mile, \$35.00 per day for meals, and \$85 per day for lodging. Actual costs exceeding these amounts will be reimbursed fully with receipts.
- K. Relocation: The DISTRICT will provide INTERIM SUPERINTENDENT a one-time relocation and temporary housing stipend of \$2,000 to be paid within 14 days of the date of this contract.
- L. FRINGE BENEFITS: The Superintendent shall be entitled to participate in all fringe benefits provided other administrative employees of the District.

6. EXPENSES

- A. DISTRICT shall pay or reimburse INTERIM SUPERINTENDENT for reasonable expenses approved by DISTRICT and necessary expenses incurred by INTERIM SUPERINTENDENT in the continuing performance of duties under this Agreement. Such reimbursements shall be based upon DISTRICT established expense schedules for meals, lodging, and other such expenses, with required procedures for documentation if such expenses exceed district guidelines.

7. PROFESSIONAL LIABILITY

- A. DISTRICT agrees that it shall defend, hold harmless and indemnify INTERIM SUPERINTENDENT from any and all demands, claims, suits, actions and legal proceedings brought against INTERIM SUPERINTENDENT in INTERIM SUPERINTENDENT's individual capacity, or in the official capacity as agent and employee of DISTRICT, provided the incident arose when INTERIM SUPERINTENDENT was acting within the scope of employment and excluding criminal litigation, as such liability coverage is within the authority of the school board to provide under state law. Except that, in no case, will individual Board members be considered personally liable for indemnifying INTERIM SUPERINTENDENT against such demands, claims, suits, actions and legal proceedings when acting in an official capacity as agent and employee of DISTRICT, in accordance with applicable state law.
- B. If, in the good faith opinion of INTERIM SUPERINTENDENT, conflict exists as regards the defense to such claim between the legal position of INTERIM SUPERINTENDENT and the legal position of DISTRICT, INTERIM SUPERINTENDENT may engage counsel in which event DISTRICT shall indemnify INTERIM SUPERINTENDENT for the costs of legal defense as permitted by state law.

- C. DISTRICT shall not, however, be required to pay any costs of any legal proceedings in the event DISTRICT and INTERIM SUPERINTENDENT have adverse interest in such litigation, except as stated above.
- D. The obligation under paragraph 7.A. survives termination of this contract.

8. EVALUATION

- A. The BOARD shall evaluate and assess in writing the performance of INTERIM SUPERINTENDENT at least once a year during the term of this contract prior to March 15 of any year of the contract. This evaluation and assessment shall be related to the position description of INTERIM SUPERINTENDENT and the goals and objectives of DISTRICT for the contract term to date. The format for this evaluation and assessment shall be mutually agreed upon between the Chairperson of the Board and INTERIM SUPERINTENDENT.

9. RENEWAL OF EMPLOYMENT CONTRACT

- A. At any time during the contract term, the Board may elect to offer a contract as SUPERINTENDENT, in which case the Board and INTERIM SUPERINTENDENT shall negotiate a new contract prior to the expiration of this Agreement. Nothing in this Agreement shall prohibit the parties from mutually agreeing to change one or more of the terms of this Agreement in the future.

10. TERMINATION OF EMPLOYMENT CONTRACT

This employment contract may be terminated by:

- A. Mutual Agreement of the Parties. INTERIM SUPERINTENDENT shall give DISTRICT not less than Ninety (90) days' notice of intention to terminate this employment contract.
- B. Retirement of INTERIM SUPERINTENDENT.
- C. Disability of INTERIM SUPERINTENDENT. In the event of disability by illness or incapacity, after INTERIM SUPERINTENDENT'S sick leave has been exhausted, the compensation shall be reinstated after INTERIM SUPERINTENDENT has returned to employment and undertaken the full discharge of duties. DISTRICT may terminate this contract by written notice to INTERIM SUPERINTENDENT at any time after INTERIM SUPERINTENDENT has exhausted any accumulated sick leave and such other leave as may be available and has been absent from employment for whatever cause for an additional continuous period of twelve weeks. All obligations of DISTRICT shall cease upon such termination other than long term disability benefits through a third-party insurer.
- D. Termination for Cause. The DISTRICT may terminate this employment contract at any time upon good and just cause. Discharge for cause may include, but is not

limited to: neglect of duty, breach of contract, inefficiency, immorality, insubordination, conviction of a crime involving moral turpitude, inadequate performance, failure to comply with such reasonable requirements as the BOARD may prescribe to show normal improvement, evidence of insufficient professional training and growth, and failure to maintain in good standing a valid and appropriate certificate to act as a superintendent of schools as required by the State of Oregon.

The INTERIM SUPERINTENDENT shall be entitled to due process, which shall include notice of termination given in writing at least ten (10) days prior to a hearing. Such notice shall include a statement of the reasons constituting cause. INTERIM SUPERINTENDENT shall be entitled to a hearing before the BOARD and the opportunity to be heard on the charges against INTERIM SUPERINTENDENT and to respond to such charges, confront and cross-examine witnesses called by the DISTRICT and to refute, orally or in writing, such charges. INTERIM SUPERINTENDENT may be represented by legal counsel at such meetings as provided by Oregon law at INTERIM SUPERINTENDENT'S sole cost and expense. The burden of proving any charges shall be upon the DISTRICT and INTERIM SUPERINTENDENT shall be provided the written decision regarding the results of the meeting. Such meeting may be conducted in executive session as provided by Oregon law.

- E. Termination with INTERIM SUPERINTENDENT'S Concurrence. DISTRICT may propose to terminate this employment contract upon Ninety (90) days written notice to INTERIM SUPERINTENDENT. If INTERIM SUPERINTENDENT concurs in writing with this decision, DISTRICT shall pay to INTERIM SUPERINTENDENT all aggregate salary allowances and other compensation he would have earned under this employment contract up to the date of termination from employment.
- F. Termination at BOARD's Discretion. District may decide to terminate this employment contract upon Ninety (90) days' notice to INTERIM SUPERINTENDENT. District shall pay SUPERINTENDENT the remainder of the aggregate salary allowances and other compensation he would have earned under this employment contract, to a maximum of six months' salary and benefits.
- G. Death of INTERIM SUPERINTENDENT.

11. SAVINGS CLAUSE

- A. If, during the term of this contract, it is found that a specific clause of the contract is illegal in federal or state law, the remainder of the contract not affected by such ruling shall remain in force.

CONTRACT RENEWAL RECOMMENDATIONS

ORS 342.815/ORS 342.513/ORS342.895/ORS 342.865/ORS 342.513/ORS 342.845/ORS 342.835 AND ORS 342.895-095“Probationary teacher” means any teacher employed by a fair dismissal district who is not a contract teacher. “Contract teacher” means any teacher who has been regularly employed by a school district for a probationary period of three successive school years, and who has been retained for the next succeeding school year. “Administrator” means a person who is employed as an administrator or is performing administrative duties, regardless of whether the person is required to have a license.

Probationary Contract Status 15.3 **RESOLUTION NO.3.115-21 - RESOLVED that the Board award probationary contract teacher status and offer a one-year contract from July 1, 2021- June 30, 2022 to the teachers listed on the attachment in the Board packet.

Elementary (K-8th) ('20-'21)

James McDermott (2nd Year)
Jennifer Layton (2nd Year)
Stacey Brown (2nd Year)
Simone Bogar Soo (1st Year)

Secondary (6th-12th) ('20-'21)

Katelyn Selzer White (2nd Year)
Paul Rondema (2nd Year)
Lisa isaacson (2nd Year)
Samantha Petrie (2nd Year)
Hannah Lambert (2nd Year)

District (K-12th) ('20-'21)

Melissa Davis (1st Year)

Initial Contract Status 15.4 **RESOLUTION NO.3.116-21- RESOLVED that the Board award initial contract teacher status and offer a two-year contract from July 1, 2021-June 30, 2023 to the teacher and OT listed on the attachment in the Board packet.

Elementary (K-5th) ('20-'21)

Caroline Oakley (3rd Year)
Laura Redman-Mack (3rd Year)

Secondary (6th-12th) ('20-'21)

Andrew Wise (3rd Year)
Brandon Aye (3rd Year)

District (K-12th) ('20-'21)

Allison Nelson (3rd Year)

District (3rd-12th) ('20-'21)

Karl Blaeuer (3rd Year)

Two-Year Contract Status 15.5 **RESOLUTION NO.3.117-21– RESOLVED that the Board award two-year contracts from July 1, 2021– June 30, 2023 to the teachers and SLP listed on the attachment in the Board packet.

Elementary (K - 8th)

Jessica Lieuallen
Amy Lewis
Lindsey Henson
Michelle Maier Dorr
Maureen Childs
Sara Brounstein
Samuel Wallace
Rebecca Young
Desiree Chiu

Secondary (6th-12th)

Carrie Church
Angela Davis
Bryan Estes
John Neighbors
William Harlow IV
Timothy Cooper
Rebecca Hart
Roger Binschus
John (JP) Balbo

Jenny Meadows
Joanne Belesiotis
Rebekah Tucker
Megan Shaw
Abigail Steichen
Kristin Wold
Travis Dockter
Mark McIntire
Kerry Dockter
Vanessa Knight

Brian Lutes
Aaron Long
Jean-Paul Soulagnet
Peter Leone
Rhiannon Young
Lucas Houck
Zach Goude
Hannah Lizio-Katzen
Anthony Young
Jennifer Radulesk
Jennifer Ducey
Abbey Thole

District K-12 (TOSA)

Holly Elvins-Dearixon (.7 FTE)

Probationary Administrative/Supervisory Status 15.6 **RESOLUTION NO.3.118-21 – RESOLVED that the Board offer a one-year probationary individual contract to the supervisory/confidential employees from July 1, 2021– June 30, 2022 listed on the attachment in the Board packet.

District ('20-'21)

Seth Tucker – Kitchen Manager (2nd Year)
Carrie Evans – Transportation Coordinator (2nd Year)

Initial Administrative/Supervisory Status 15.7 **RESOLUTION NO.3.119-21 – RESOLVED that the Board offer a one-year probationary individual contract to the supervisory/confidential employees from July 1, 2021– June 30, 2022 listed on the attachment in the Board packet.

Steve Salisbury – Maintenance/Custodial Supervisor (3rd Year)

Administrative/Supervisory Status 15.8 **RESOLUTION NO.3.120-21 - RESOLVED that the Board offer one year individual contracts to the supervisory/confidential employees from July 1, 2021-June 30, 2022 listed on the attachment in the Board packet.

District

Chris Wingler – Technology Director
Debbie Schneider - Business Office Assistant
Robin Lindeen-Blakeley - Deputy Clerk/HR Lead
Christie Dillard – (.75 FTE) Business Office Assistant
Todd Williams – Transportation Supervisor

Elementary K-8th

Nancy Gyerko - CAPS Administrative Assistant (.9 FTE)

Secondary 6th-12th

Erin Gibbs - Secondary Administrative Assistant (.9 FTE)

Probationary Administrative Status 15.9 **RESOLUTION NO.3.121-21 - RESOLVED that the Board offer one-year probationary individual contracts from July 1, 2021-June 30, 2022 to the Administrators as listed on the attachment in the Board packet.

Elementary K-5th ('20-'21)

Michelle Dawkins (1st Year)

Secondary 6th-12th ('20-'21)







Cassie Duprey (1st Year)
Rhiannon Young (1st Year) .1 FTE
Jennifer Radulesk (1st Year) .1 FTE

Initial Administrative Status 15.10RESOLUTION NO.3.122-21 - RESOLVED that the Board offer a three-year initial individual contract to Secondary Administrator, Kathleen Childress, from July 1, 2021-June 30, 2024. (3rd Year '20-'21)**

Administrative Status 15.11 **RESOLUTION NO.3.123-21 - RESOLVED that the Board award, extend and offer three-year administrative contract from July 1, 2021- June 30, 2024 to K-12 Student Services Director, Jeanne Swift, from July 1, 2021 – June 30, 2024.

Contractrenewalrecommendations202122

CORBETT SD | 2021-2022 CALENDAR

	Holiday or Break
	Friday School
	Teacher Work Day
	First and Last Day
	Conferences
	New Hire Day

JULY '21						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JANUARY '22						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

3 – back to school
 17 – MLK day
 21 – FRIDAY SCHOOL and Mid-term
 27 – HS conf. (0.5)

20 – New Hire Day
 23-24 – Teacher Inservice (2)
 25-26 – Teacher Prep (2)
 26 – Community Open House (0.5 Conference Day)-
 30 – First day for all

AUGUST '21						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY '22						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

4 – Inservice Day (1)
 21 – Presidents' Day
 25 – Friday School

6 – LABOR DAY NO SCHOOL
 10 – FRIDAY SCHOOL

SEPTEMBER '21						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MARCH '22						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

3 – End of Trimester 2
 4 – Assessment day
 21 – 24 – Spring Break

1 – Inservice (1)
 7 – Mid-term
 13-14 – CAPS/MS/GS conf. (1)
 14 – HS Conf. (0.5)

OCTOBER '21						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL '22						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

14 – Mid-term
 21 – HS conf. (0.5)

11 – Veterans Day Observed
 NO SCHOOL
 12 – FRIDAY SCHOOL
 18 – End of Trimester 1
 19 – Assessment (1)
 24-26 – Thanksgiving Break

NOVEMBER '21						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY '22						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

13 – Inservice
 25 – Last day for Seniors -
 26 – Graduation
 30 – Memorial Day

17 – Winter Break Begins

146 – Student Contact
4 – Inservice
3 – Assessment
3 – Prep
2 – Conferences
5 – Holidays
164 - Total

DECEMBER '22						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE '22						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

1 – GS portfolio night
 2 – CAPS/MS portfolio night – (0.5 conf.)
 3 – Friday School / Last day for Students
 6/7 – Teacher prep 1/Assess 1