

**ESCROW AGREEMENT
RELATING TO THE DEFEASANCE OF**

**\$60,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
General Obligation Bonds, Election of 2008, Series D**

**\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
Election of 2015 General Obligation Bonds, Series A**

THIS ESCROW AGREEMENT is dated as of April 1, 2020, and entered into by and between the San Mateo-Foster City School District (the “District”), and The Bank of New York Mellon Trust Company, N.A., acting in its capacity as escrow agent (the “Escrow Agent”) pursuant to this Escrow Agreement (the “Agreement”);

W I T N E S S E T H:

WHEREAS, the District has previously caused the issuance of \$60,000,000 of its General Obligation Bonds, Election of 2008, Series D (the “2008 Series D Bonds”) and its Election of 2015 General Obligation Bonds, Series A (the “2015 Series A Bonds” and, together with the 2008 Series D Bonds, the “Prior Bonds”); and

WHEREAS, the District did, pursuant to a resolution adopted by the Board of Trustees of the District on March 12, 2020 (the “Resolution”), determine that it is in the District’s best interest to issue its 2020 General Obligation Refunding Bonds (Federally Taxable) (the “Bonds”); and

WHEREAS, the sale and issuance of the Bonds shall provide proceeds to defease and refund the outstanding portion of the Prior Bonds (so refunded, the “Refunded 2008 Series D Bonds” and the “Refunded 2015 Series A Bonds” and, together, the “Refunded Bonds”), all as more particularly described on Schedule B hereto; and

WHEREAS, the proceeds of the sale of the Bonds shall be applied to the refunding of the Refunded Bonds in accordance with the terms of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the District and the Escrow Agent agree as follows:

SECTION 1. Deposit of Moneys.

(a) As used herein, the term “Investment Securities” means the Investment Securities set forth in Schedule A hereto. The District hereby deposits with the Escrow Agent \$_____, which amount represents net proceeds of the Bonds, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the District and the Escrow Agent, in a fund hereby created and established and to be known as the “San Mateo-Foster City School District 2020 General Obligation Refunding Bonds Escrow Fund” (referred to herein as the “Escrow Fund”) to be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of the Investment Securities set forth in Schedule A hereto.

(b) The Escrow Agent hereby acknowledges receipt of (i) the cash flow and yield verification report of Causey Demgen & Moore P.C., certified public accountants, dated _____, 2020 (the “Verification Report”), relating to the sufficiency of the Investment Securities and cash deposited in the Escrow Fund pursuant hereto to defease the Refunded Bonds, and (ii) the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated _____, 2020, relating to the sufficiency of the Investment Securities and cash deposited pursuant hereto to defease the Refunded Bonds and, as to such opinion, relating to this Agreement.

SECTION 2. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees to:

(a) Immediately invest \$_____ of the moneys described in Section 1(b) hereof in the Investment Securities set forth in Schedule A hereto and to deposit such Investment Securities in the Escrow Fund, and to hold \$_____ uninvested as cash in the Escrow Fund; and

(b) to make the payments required under Sections 3(a) hereof at the times set forth therein.

(c) If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the District’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 3. Payment of Refunded Bonds.

(a) Payment of the Refunded Bonds. As the principal of the Investment Securities set forth in Schedule A hereof and the investment income and earnings thereon are paid, and together with other monies on deposit in the Escrow Fund, the Escrow Agent shall transfer from the Escrow Fund to the paying agent for the Refunded Bonds (the "Paying Agent"), amounts sufficient to (i) pay the interest on the pay the interest on the Refunded Bonds due on and prior to August 1, 2025. (ii) the principal on the Refunded 2008 Series D Bonds maturing on August 1, 2020 through and including August 1, 2025, as the same becomes due and payable, (iii) and to redeem on August 1, 2025 the Refunded 2008 Series D Bonds maturing on and after August 1, 2026 and the Refunded Series A Bonds at a redemption price equal to 100% of the outstanding principal amount thereof.

Such transfers shall constitute the respective payments of the principal or accreted value of, and interest on, the Refunded Bonds and redemption price due from the District.

(b) Unclaimed Moneys. Any moneys which remain unclaimed for two years after the date such moneys have become due and payable hereunder shall be repaid by the Escrow Agent (without liability for interest) to the San Mateo County Treasurer-Tax Collector (the "County Treasurer"), on behalf of the District, into such account as shall be directed by the District. Any moneys remaining in the Escrow Fund established hereunder after _____, 2020 (aside from unclaimed amounts in respect of the Refunded Bonds) which are in excess of the amount needed to pay holders of the Refunded Bonds payments of principal and interest on and redemption premium, if any, with respect to the Refunded Bonds or to pay any amounts owed to the Escrow Agent shall be immediately transferred by the Escrow Agent to the County Treasurer, for deposit in the Debt Service Fund relating to the Bonds.

(c) Priority of Payments. The holders of the Refunded Bonds shall have an equal and first lien on moneys and securities in the Escrow Fund which are allowable and sufficient to pay the Refunded Bonds until such moneys are used and applied as provided in this Agreement, as verified by the Verification Report. Any cash or securities held in the Escrow Fund are irrevocably pledged only to the holders of the Refunded Bonds.

(d) Termination of Obligation. Upon the deposit of moneys with the Escrow Agent pursuant to the provisions of Section 1 hereof, all obligations of the District with respect to the Refunded Bonds shall cease and terminate, except only the obligation to make payments therefor from the moneys provided for hereunder.

SECTION 4. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 5. Reinvestment. Upon written direction of the District, the Escrow Agent may reinvest any uninvested amounts held as cash under this Agreement in noncallable nonprepayable obligations which are direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America provided (i) the amounts of and dates on which the anticipated transfers from the applicable Escrow Fund to the applicable Paying Agent for the payment of the principal or accreted value of, and interest on, the related Refunded Bonds will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the Refunded Bonds, (iii) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such reinvestment, the principal of and

interest on obligations in the applicable Escrow Fund will, together with other cash on deposit in the applicable Escrow Fund available for such purposes, be sufficient without reinvestment to pay, when due, the principal, accreted value or redemption price of and interest on the related Refunded Bonds; and (iv) the Escrow Agent shall receive an opinion of nationally recognized municipal bond counsel that such reinvestment is permissible under this Agreement.

SECTION 6. Indemnity. The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of its Agreement, the establishment hereunder of the Escrow Funds, the acceptance of the funds and securities deposited therein, any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the District shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Agent's respective successors, assigns, agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the District or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Funds, the acceptance of the moneys or securities deposited therein and the sufficiency thereof to accomplish the refunding and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the District and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of funds deposited hereby to accomplish the refunding and defeasance of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or material default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District.

The Escrow Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences. None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent’s understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 8. Substitution of Investment Securities. At the written request of the District and upon compliance with the conditions hereinafter set forth, the Escrow Agent shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and to substitute noncallable nonprepayable obligations (the “Substitute Investment Securities”) constituting direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America. The foregoing may be effected only if: (i) the substitution of Substitute Investment Securities for the Investment Securities (or Substitute Investment Securities) occurs simultaneously; (ii) the amounts of and dates on which the anticipated transfers from the applicable Escrow Fund to the applicable Paying Agent for the payment of the principal or accreted value of and/or redemption price of and/or interest on the respective Refunded Bonds will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond counsel to the effect that such disposition and substitution would not adversely affect the exclusion from gross income for federal income tax purposes of interest on the respective Refunded Bonds, and that the conditions of this Section 8 as to the disposition and substitution have been satisfied and that the substitution is permitted by this Agreement; and (iv) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such transaction, the principal

of and interest on the Substitute Investment Securities in the applicable Escrow Fund will, together with other cash on deposit in the applicable Escrow Fund available for such purpose, be sufficient without reinvestment to pay, when due, the principal, accreted value or redemption price of and interest on the respective Refunded Bonds. Any cash from the sale of Investment Securities (including U.S. Treasury Securities) received from the disposition and substitution of Substitute Investment Securities pursuant to this Section 8 to the extent such cash will not be required, in accordance with this Agreement, and as demonstrated in the certification described in subsection (iv) above, at any time for the payment when due of the principal, accreted value or redemption price of or interest on the respective Refunded Bonds shall be paid to the District as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing such Refunding Bonds or otherwise existing under this Agreement. Any other substitution of securities in the Escrow Funds not described in the previous sentence must satisfy the requirements of this Section 8. In no event shall the Escrow Agent invest or reinvest moneys held under this Agreement in mutual funds or unit investment trusts.

SECTION 9. Instructions as to Notice; Defeasance.

(a) The Escrow Agent hereby acknowledges that upon the funding of the Escrow Funds as provided in Section 1(a) and Section 1(b) hereof, the receipt of the opinion and the Verification Report described in Section 1(c) of this Agreement, then the Refunded Bonds shall be deemed paid in accordance with the terms thereof and all obligations of the District with respect to the Refunded Bonds shall cease and terminate, except only the obligation to make payments therefor from the monies provided for hereunder.

(b) The Escrow Agent hereby agrees that it shall provide timely notice of redemption of the Refunded Bonds and notice of defeasance of the Refunded Bonds pursuant to the Irrevocable Instructions and Request to Escrow Agent attached hereto as Schedule B.

(c) The District hereby instructs the Escrow Agent to file notice of the defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board (the "MSRB") (which is located at <http://emma.msrb.org/>), as soon as practicable but no later than 10 days after the date of Closing and provide notice to the holders of the Refunded Bonds and any other person required to receive it under the respective Resolutions for the Refunded Bonds that the deposit of moneys has been made with the Escrow Agent and that such Escrow Agent has received a verification report verifying that the projected withdrawals from such escrow have been calculated to be adequate to pay the principal, accreted value or redemption price of and the interest on said Refunded Bonds outstanding as such become due or are subject to redemption

SECTION 10. Amendments. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized municipal bond counsel that the exclusion from gross income of interest on the Bonds and the Refunded Bonds will not be adversely affected for federal income tax purposes, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized

municipal bond counsel with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10. In the event of any conflict with respect to the provisions of this Agreement, this Agreement shall prevail and be binding.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the last of the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 3(b) of this Agreement.

SECTION 12. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 13. Resignation or Removal of Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the District, a copy of which shall be sent to The Depository Trust Company, New York, New York (“DTC”). The Escrow Agent may be removed (1) by (i) filing with the District an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, (ii) sending notice at least 60 days prior to the effective date of said removal to DTC, and (iii) the delivery of a copy of the instruments filed with the District to the Escrow Agent or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the District or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the District. The holders of a majority in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the District, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the District. If no successor Escrow Agent is appointed by the District or the holders of such Refunded Bonds then remaining unpaid, within 45 days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and investments held under Escrow Agreement are transferred to the new Escrow Agent.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 17. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the District, except that no such prior written consent shall be required for assignments pursuant to Section 20 hereof.

SECTION 19. Rating Agencies. The District agrees provide to Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, 55 Water Street, New York, New York, 10071, prior notice of each amendment entered into pursuant to Section 10 hereof and a copy of such proposed amendment, and to forward a copy (as soon as possible) of (i) each amendment hereto entered into pursuant to Section 10 hereof, and (ii) any action relating to severability or contemplated by Section 14 hereof.

SECTION 20. Reorganization of Escrow Agent. Notwithstanding anything to the contrary contained in this Agreement, any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Escrow Agent is a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without execution or filing of any paper or any paper or further act, if such company is eligible to serve as Escrow Agent.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

SAN MATEO-FOSTER CITY SCHOOL DISTRICT

By: _____
Patrick Gaffney
Chief Business Official

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Agent

By: _____
Authorized Signatory

SCHEDULE A

“Investment Securities” are defined to be, and shall be, the securities as described in Exhibit B-2 to the Verification Report, as further shown below:

SCHEDULE B

IRREVOCABLE INSTRUCTIONS AND REQUEST TO
ESCROW AGENT

_____, 2020

The Bank of New York Mellon Trust Company, N.A.

\$60,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
General Obligation Bonds, Election of 2008, Series D

\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
Election of 2015 General Obligation Bonds, Series A

Ladies and Gentlemen:

As Escrow Agent with respect to the Refunded 2015 Series A Bonds, as such term is defined in that certain Escrow Agreement, dated as of April 1, 2020, between the San Mateo-Foster City School District (the “District”) and The Bank of New York Mellon Trust Company, N.A. (the “Escrow Agreement”), and as Paying Agent with respect to such Refunded Bonds, you are hereby notified of the irrevocable election of the District to (i) defease to maturity the District’s outstanding Refunded 2008 Series D Bonds maturing on August 1, 2020 through and including August 1, 2025 (the “Defeased Bonds”) and (ii) redeem, on August 1, 2025, the Refunded 2008 Series D Bonds maturing on and after August 1, 2026 and the Refunded Series A Bonds at a redemption price equal to 100% of the principal amount thereof and to pay the interest on the Refunded Bonds due on such date.

You are hereby irrevocably instructed to give, as provided in the respective resolution pursuant to which each series of Refunded Bonds were issued, notice of redemption of such principal amounts of said Refunded Bonds as are scheduled to be redeemed prior to maturity to the extent such Refunded Bonds have not been otherwise redeemed or purchased by the Escrow Agent prior to such date. Such notices shall be in the forms annexed hereto as Exhibit X.

You are also irrevocably instructed to file, within 10 business days of the date hereof, notice of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>.

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You are hereby further irrevocably instructed to provide, as soon as practicable, notice to the holders of the Refunded Bonds (substantially in the forms annexed hereto as Exhibit Y) that the deposit of investment securities and moneys has been made with you as such Escrow Agent and that you have received a verification report verifying that the projected withdrawals from such escrow have been calculated to be adequate to pay the principal or redemption price of and the interest on said Refunded Bonds outstanding as such become due or are subject to redemption.

SAN MATEO-FOSTER CITY SCHOOL DISTRICT

By: _____
Patrick Gaffney
Chief Business Official

Receipt acknowledged and
consented to:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Agent

By: _____
Authorized Officer

EXHIBIT X
 NOTICE OF REDEMPTION OF
\$60,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
General Obligation Bonds, Election of 2008, Series D

Original Issue Date: October 22, 2015

Maturity (August 1)	Rate	Principal Amount	CUSIP*	Bond Number
2026	5.000%	\$900,000	799055PL6	No. 10
2027	5.000	300,000	799055PM4	No. 11
2028	5.000	175,000	799055PN2	No. 12
2029	3.000	110,000	799055PP7	No. 13
2030	3.000	160,000	799055PQ5	No. 14
2031	3.125	215,000	799055PR3	No. 15
2032	3.250	270,000	799055PS1	No. 16
2033	3.375	305,000	799055PT9	No. 17
2034	3.375	365,000	799055PU6	No. 18
2035	3.500	420,000	799055PV4	No. 19
2044	4.000	50,270,000	799055PW2	No. 20

NOTICE IS HEREBY GIVEN to the holders of the outstanding San Mateo-Foster City School District (San Mateo County, California) General Obligation Bonds, Election of 2008, Series D maturing on August 1, 2026 through and including August 1, 2044 (the "Refunded Bonds"), that such bonds have been called for redemption prior to maturity on August 1, 2025 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest thereon to the Redemption Date. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

Interest on the Refunded Bonds and the Redemption Price shall become due and payable on the Redemption Date, and after such date, interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the Redemption Price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal trust office of The Bank of New York Mellon Trust Company, N.A., in the following manner:

First Class/Registered/Certified Mail	Express Delivery Only	By Hand Delivery Only
The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust P.O. Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust Corporate Trust Window 101 Barclay Street, 1 st Floor East New York, New York 10286

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00 PM. Checks not picked up by 4:30 PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price. **Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.**

IMPORTANT NOTICE: Federal law requires the Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

*Neither the San Mateo-Foster City School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in this Redemption Notice. It is included solely for convenience of the Holders.

**By THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Paying Agent**

Date: _____, 2025

NOTICE OF REDEMPTION OF
\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
Election of 2015 General Obligation Bonds, Series A

Original Issue Date: March 10, 2016

Maturity (August 1)	Rate	Principal Amount	CUSIP*	Bond Number
2026	5.000%	\$595,000	799055 QA9	No. 4
2027	2.000	770,000	799055 QB7	No. 5
2028	4.000	940,000	799055 QC5	No. 6
2029	4.000	1,135,000	799055 QD3	No. 7
2030	3.000	1,350,000	799055 QE1	No. 8
2031	4.500	1,565,000	799055 QF8	No. 9
2032	4.000	1,825,000	799055 QG6	No. 10
2033	4.000	2,090,000	799055 QH4	No. 11
2034	4.000	2,380,000	799055 QJ0	No. 12
2035	3.000	2,685,000	799055 QK7	No. 13
2036	3.000	2,990,000	799055 QL5	No. 14
2040	4.000	15,605,000	799055 QM3	No. 15
2045	4.000	30,200,000	799055 QN1	No. 16

NOTICE IS HEREBY GIVEN to the holders of the outstanding San Mateo-Foster City School District (San Mateo County, California) Election of 2015 General Obligation Bonds, Series A maturing on August 1, 2026 through and including August 1, 2045 (the "Refunded Bonds"), that such bonds have been called for redemption prior to maturity on August 1, 2025 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), together with accrued interest thereon to the Redemption Date. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

Interest on the Refunded Bonds and the Redemption Price shall become due and payable on the Redemption Date, and after such date, interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the Redemption Price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal trust office of The Bank of New York Mellon Trust Company, N.A., in the following manner:

First Class/Registered/Certified Mail	Express Delivery Only	By Hand Delivery Only
The Bank of New York Mellon Trust Company, N.A. Global Corporation Trust P.O. Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Mellon Trust Company, N.A. Global Corporate Trust Corporate Trust Window 101 Barclay Street, 1 st Floor East New York, New York 10286

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00 PM. Checks not picked up by 4:30 PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price. **Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.**

IMPORTANT NOTICE: Federal law requires the Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

*Neither the San Mateo-Foster City School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in this Redemption Notice. It is included solely for convenience of the Holders.

By THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Paying Agent

Date: _____, 2025

EXHIBIT Y

NOTICE OF DEFEASANCE OF

\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
General Obligation Bonds, Election of 2008, Series D

Original Issue Date: October 22, 2015

Maturity (August 1)	Rate	Principal Amount	CUSIP*	Bond Number
2020	5.000%	\$725,000	799055PE2	No. 4
2021	5.000	915,000	799055PF9	No. 5
2022	5.000	1,145,000	799055PG7	No. 6
2023	5.000	1,605,000	799055PH5	No. 7
2024	5.000	270,000	799055PJ1	No. 8
2025	5.000	640,000	799055PK8	No. 9
2026	5.000	900,000	799055PL6	No. 10
2027	5.000	300,000	799055PM4	No. 11
2028	5.000	175,000	799055PN2	No. 12
2029	3.000	110,000	799055PP7	No. 13
2030	3.000	160,000	799055PQ5	No. 14
2031	3.125	215,000	799055PR3	No. 15
2032	3.250	270,000	799055PS1	No. 16
2033	3.375	305,000	799055PT9	No. 17
2034	3.375	365,000	799055PU6	No. 18
2035	3.500	420,000	799055PV4	No. 19
2044	4.000	50,270,000	799055PW2	No. 20

Notice is hereby given to the holders of the outstanding San Mateo-Foster City School District (San Mateo County, California) General Obligation Bonds, Election of 2008, Series D, maturing on August 1, 2020 through and including August 1, 2044 (the "Bonds") (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of April 1, 2020, between the San Mateo-Foster City School District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall, as evidenced by a verification report delivered to the Escrow Agent, be available and sufficient to (A) pay the interest on the Bonds through to August 1, 2025 (the "Redemption Date"), (b) pay the principal on the Bonds maturing on August 1, 2020 through and including August 1, 2025, as the same shall become due and payable (B) redeem the Bonds maturing on and after August 1, 2026 on the Redemption Date at a redemption price (expressed as a percentage of the principal amount thereof to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this __th day of April, 2020.

SAN MATEO-FOSTER CITY SCHOOL DISTRICT

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Agent

NOTICE OF DEFEASANCE OF
\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
Election of 2015 General Obligation Bonds, Series A

Original Issue Date: March 10, 2016

Maturity (August 1)	Rate	Principal Amount	CUSIP*	Bond Number
2026	5.000%	\$595,000	799055 QA9	No. 4
2027	2.000	770,000	799055 QB7	No. 5
2028	4.000	940,000	799055 QC5	No. 6
2029	4.000	1,135,000	799055 QD3	No. 7
2030	3.000	1,350,000	799055 QE1	No. 8
2031	4.500	1,565,000	799055 QF8	No. 9
2032	4.000	1,825,000	799055 QG6	No. 10
2033	4.000	2,090,000	799055 QH4	No. 11
2034	4.000	2,380,000	799055 QJ0	No. 12
2035	3.000	2,685,000	799055 QK7	No. 13
2036	3.000	2,990,000	799055 QL5	No. 14
2040	4.000	15,605,000	799055 QM3	No. 15
2045	4.000	30,200,000	799055 QN1	No. 16

Notice is hereby given to the holders of the outstanding San Mateo-Foster City School District (San Mateo County, California) Election of 2015 General Obligation Bonds, Series A, maturing on August 1, 2026 through and including August 1, 2045 (the "Bonds") (i) that there has been deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of April 1, 2020, between the San Mateo-Foster City School District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall, as evidenced by a verification report delivered to the Escrow Agent, be available and sufficient (a) to pay the interest on the Bonds scheduled to be paid on and prior to August 1, 2025 (the "Redemption Date") and (b) to redeem such Bonds on such Redemption Date at a redemption price (expressed as a percentage of the principal amount of the Bonds) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this __th day of April, 2020.

SAN MATEO-FOSTER CITY SCHOOL DISTRICT

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Agent

SCHEDULE C

REFUNDED BONDS

\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
Election of 2015 General Obligation Bonds, Series A

Maturity (August 1)	Rate	Principal Amount	CUSIP*	Bond Number
2026	5.000%	\$595,000	799055 QA9	No. 4
2027	2.000	770,000	799055 QB7	No. 5
2028	4.000	940,000	799055 QC5	No. 6
2029	4.000	1,135,000	799055 QD3	No. 7
2030	3.000	1,350,000	799055 QE1	No. 8
2031	4.500	1,565,000	799055 QF8	No. 9
2032	4.000	1,825,000	799055 QG6	No. 10
2033	4.000	2,090,000	799055 QH4	No. 11
2034	4.000	2,380,000	799055 QJ0	No. 12
2035	3.000	2,685,000	799055 QK7	No. 13
2036	3.000	2,990,000	799055 QL5	No. 14
2040	4.000	15,605,000	799055 QM3	No. 15
2045	4.000	30,200,000	799055 QN1	No. 16

\$74,000,000
SAN MATEO-FOSTER CITY SCHOOL DISTRICT
(San Mateo County, California)
General Obligation Bonds, Election of 2008, Series D

Maturity (August 1)	Rate	Principal Amount	CUSIP*	Bond Number
2020	5.000%	\$725,000	799055PE2	No. 4
2021	5.000	915,000	799055PF9	No. 5
2022	5.000	1,145,000	799055PG7	No. 6
2023	5.000	1,605,000	799055PH5	No. 7
2024	5.000	270,000	799055PJ1	No. 8
2025	5.000	640,000	799055PK8	No. 9
2026	5.000	900,000	799055PL6	No. 10
2027	5.000	300,000	799055PM4	No. 11
2028	5.000	175,000	799055PN2	No. 12
2029	3.000	110,000	799055PP7	No. 13
2030	3.000	160,000	799055PQ5	No. 14
2031	3.125	215,000	799055PR3	No. 15
2032	3.250	270,000	799055PS1	No. 16
2033	3.375	305,000	799055PT9	No. 17
2034	3.375	365,000	799055PU6	No. 18
2035	3.500	420,000	799055PV4	No. 19
2044	4.000	50,270,000	799055PW2	No. 20

