

MILLER CREEK SCHOOL DISTRICT

RESOLUTION NO. 2020-21-05

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING THE ACCEPTANCE OF FUNDS FROM THE DIXIE EDUCATION FOUNDATION; THE ESTABLISHMENT OF A CAPITAL RESERVE FUND; AND THE REDEMPTION OF THE DISTRICT'S OUTSTANDING CLEAN RENEWABLE ENERGY BONDS

WHEREAS, the Dixie Education Foundation (the "Foundation") is a nonprofit public benefit corporation that was duly organized and operated in California as a support organization for the benefit of the Miller Creek School District (the "District");

WHEREAS, the Board of Directors of the Foundation desires to dissolve the Foundation and distribute all of its remaining assets to the District (the "Funds"), to be used by the District for capital projects;

WHEREAS, the Governing Board of the District (the "Governing Board") desires to accept the Funds and deposit them in a capital reserve fund to be established by the District to hold said Funds;

WHEREAS, the District previously issued Clean Renewable Energy Bonds (the "CREBs") to pay for the purchase and installation of solar panels throughout the District; and

WHEREAS, the Governing Board further desires to use a portion of the Funds to pay-off and retire the District's outstanding CREBs.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Miller Creek School District as follows:

Section 1. Recitals. The Governing Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Acceptance of Funds. The Governing Board hereby authorizes the President of the Governing Board, and the Superintendent and Chief Business Official of the District, and their designees (the "District Representatives"), and each of them individually, for and in the name of and on behalf of the District, to accept the Funds from the Foundation.

Section 3. Establishment of Capital Reserve Fund. The Governing Board hereby authorizes the District Representatives to request that the Marin County Superintendent of Schools establish a capital reserve fund to hold the Funds. The Governing Board directs that the Funds be restricted to use by the District for capital projects and not comingled with the District's general fund.

Section 4. Authorization of District Representatives to Execute and Deliver Documents for Paying-Off the Clean Renewable Energy Bonds. The Governing Board hereby authorizes the District Representatives, and each of them individually, for and in the name of and on behalf of

the District, to approve, execute and deliver the Termination Agreement, which is incorporated herein by reference, in substantially the form presented to this meeting, which document is hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the District Representative or District Representatives executing the documents for the District. The execution of the foregoing by a District Representative or District Representatives shall constitute conclusive evidence of their and the Board's approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of documents presented to this meeting.

Section 5. Authorization of Officers to Execute Documents. The Board hereby authorizes and directs its officers and the officials and staff of the District, and each of them individually, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to carry out, give effect to, and comply with the terms and intent of this Resolution. All actions heretofore taken by such officers, officials and staff that are in conformity with the purposes and intent of this Resolution are hereby ratified, confirmed, and approved in all respects.

Section 6. Effective Date. This Resolution shall take effect immediately upon its passage.

APPROVED, PASSED AND ADOPTED by the Governing Board of the Miller Creek School District on November 10, 2020, by the following vote:

AYES _____

NOES _____

ABSENT _____

ABSTAIN _____

President of the Governing Board

Clerk of the Governing Board