

RESOLUTION NO. 19-19

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY DEPARTMENT OF EDUCATION FACILITIES CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CORPORATION OF A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A FIRST AMENDMENT TO LEASE AGREEMENT RELATING TO THE ORANGE COUNTY BOARD OF EDUCATION CERTIFICATES OF PARTICIPATION (ESPLANADE RESTRUCTURING PROGRAM) AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, in order to refinance certain school facilities, the Orange County Board of Education (the "Board") caused to be executed and delivered the Orange County Board of Education Certificates of Participation (Esplanade Restructuring Program) (the "Certificates");

WHEREAS, the Certificates were executed and delivered pursuant to the Trust Agreement, dated as of February 1, 2012 (the "Original Trust Agreement"), by and among U.S. Bank National Association, as Trustee (the "Trustee"), the Orange County Department of Education Facilities Corporation (the "Corporation") and the Board (capitalized undefined terms used herein have the meanings ascribed thereto in the Original Trust Agreement);

WHEREAS, the Certificates evidence direct, fractional undivided interests of the owners thereof in the base rental payments to be made by the Board pursuant to the Lease Agreement, dated as of February 1, 2012 (the "Original Lease Agreement"), by and between the Board and the Corporation;

WHEREAS, the Certificates are currently in the Unenhanced Extended Rate Mode and the Change Date therefor is December 1, 2019 (the "Current Change Date");

WHEREAS, the Board and the Corporation desire to amend the Original Trust Agreement and the Original Lease Agreement so as to change the final Principal Payment Date to June 1, 2029, establish an Adjustment Period commencing on the Current Change Date and ending on the day prior to such final Principal Payment Date, establish an Adjusted Interest Rate for such Adjustment Period, establish the Additional Provisions for such Adjustment Period, establish an advance base rental payment fund to be held by the Trustee under the Trust Agreement and provide for related changes and modifications therein;

WHEREAS, a First Supplemental Trust Agreement providing for such amendments to the Original Trust Agreement has been prepared and presented to this meeting (such First Supplemental Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "First Supplemental Trust Agreement");

WHEREAS, a First Amendment to Lease Agreement providing for such amendments to the Original Lease Agreement has been prepared and presented to this meeting (such First Amendment to Lease Agreement, in the form presented to this meeting, with such changes,

insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “First Amendment to Lease Agreement”);

WHEREAS, Section 11.01 of the Original Trust Agreement provides that, subject to the limitations contained therein (none of which are applicable hereto), the Trust Agreement and the rights and obligations of the Corporation, the Board, the Trustee and the Owners thereunder may be modified or amended from time to time and at any time by a Supplemental Trust Agreement, which the Corporation, the Board and the Trustee may enter into when there are filed with the Trustee the written consents of the Owners of a majority of the aggregate amount of principal evidenced by the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 13.07 thereof;

WHEREAS, Section 11.07 of the Original Lease Agreement provides that, subject to the limitations contained therein (none of which are applicable hereto), the Original Lease Agreement, and the rights and obligations of the Corporation and the Board thereunder, may be amended at any time by an amendment thereto which shall become binding upon execution by the Board and the Corporation, but only with the prior written consent of the Owners of a majority of the aggregate amount of principal evidenced by the Certificates then Outstanding;

WHEREAS, U.S. Bank National Association (“U.S. Bank”), the Owner of all of the Outstanding Certificates, has indicated to the Board and the Corporation that it intends to consent to the First Supplemental Trust Agreement and the First Amendment to Lease Agreement, subject to the negotiation and agreement with the Board of the Adjusted Interest Rate to be evidenced by the Certificates during such Adjustment Period and certain other matters, such agreement to be evidenced by an Owner’s Consent of U.S. Bank;

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the First Supplemental Trust Agreement; and
- (b) the First Amendment to Lease Agreement; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Orange County Department of Education Facilities Corporation, as follows:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors of the Corporation so finds.

Section 2. The form of the First Supplemental Trust Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the President of the Corporation, the Treasurer of the Corporation and the

Secretary of the Corporation, and such other officers of the Corporation as the President of the Corporation may designate (the "Authorized Officers"), are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Corporation, to execute and deliver the First Supplemental Trust Agreement in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that such changes, insertions and omissions shall not result in an Adjusted Interest Rate that exceeds 3.50% per annum.

Section 3. The form of the First Amendment to Lease Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby authorized, for and in the name and on behalf of the Corporation, to execute and deliver the First Amendment to Lease Agreement in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The officers of the Corporation are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 5. All actions heretofore taken by the officers and agents of the Corporation with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 6th day of November, 2019.



President of the Orange County Department
of Education Facilities Corporation



Secretary of the Orange County Department
of Education Facilities Corporation

SECRETARY'S CERTIFICATE

I, Ken L. Williams, Secretary of the Orange County Department of Education Facilities Corporation, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of the Board of Directors of said Corporation duly and regularly held on November 6, 2019, of which meeting all of the members of said Board had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: 4

NOES: 0

ABSENT OR NOT VOTING: 1 (Sparks)

An agenda of said meeting was posted at least 72 hours before said meeting at 200 Kalmus Drive, Costa Mesa, California, a location freely accessible to members of the public, and a brief general description of said Resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: November 6, 2019



Secretary of the Orange County Department
of Education Facilities Corporation