

WOODLAND SCHOOL DISTRICT NO. 404
COWLITZ AND CLARK COUNTIES, WASHINGTON

UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2022

RESOLUTION NO. 22-01

A Resolution of the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington, providing for the issuance and sale of unlimited tax general obligation bonds of the District in the aggregate principal amount of not to exceed \$22,000,000 for the purpose of providing funds necessary to refund certain outstanding unlimited tax general obligation bonds of the District; authorizing the District to submit a request for eligibility for the Washington State School District Credit Enhancement Program; providing for the redemption of the outstanding bonds to be refunded; providing for unlimited tax levies to pay the principal thereof and interest thereon; delegating to the Superintendent and Executive Director of Business Services of the District the authority to determine the structure and terms of the Bonds within the parameters set forth herein; and approving other matters related thereto.

APPROVED ON FEBRUARY 24, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP
Seattle, Washington

WOODLAND SCHOOL DISTRICT NO. 404
COWLITZ AND CLARK COUNTIES, WASHINGTON

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WHEREAS, Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the “District”) has outstanding its Unlimited Tax General Obligation Bonds, 2012 (the “2012 Bonds”), issued under date of August 15, 2012 pursuant to Resolution No. 2562 adopted by the Board of Directors (the “Board”) of the District on July 9, 2012 (the “2012 Bond Resolution”), which remain outstanding as follows:

Maturity Dates (December 1)	Principal	Interest Rates
2022	\$ 500,000	3.000%
2023	500,000	3.000
2024	600,000	3.000
2025	1,100,000	3.000
2026	1,200,000	3.000
2027	1,300,000	3.000
2028	1,400,000	3.000
2029	1,500,000	3.000
2030	1,600,000	3.100
2031	1,800,000	3.200
2032	2,000,000	3.250
2033	2,100,000	3.500
2034	2,300,000	3.500
2035	2,500,000	4.000
2036	1,700,000	4.000

; and

WHEREAS, the 2012 Bond Resolution provides that the District may call the 2012 Bonds maturing on or after December 1, 2022 (the “Refunding Candidates”) for redemption on or after June 1, 2022, in whole or in part on any date, at the price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, after due consideration it appears to this Board that all or a portion of the Refunding Candidates may be defeased and refunded by the proceeds of unlimited tax general obligation bonds authorized herein (the “Bonds”) at a substantial savings to the District and its taxpayers; and

WHEREAS, as authorized by RCW 39.46.040, the Board wishes to delegate authority to the Superintendent and the Executive Director of Business Services of the District (each, a “Designated Representative”), for a limited time, to approve the sale date, interest rates, maturity dates, redemption terms and principal maturities under such terms and conditions as are approved by this resolution; and

WHEREAS, the District expects to receive an offer from the Underwriter (as defined herein) and now desires to issue and sell the Bonds to the Underwriter as set forth herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WOODLAND SCHOOL DISTRICT NO. 404, COWLITZ AND CLARK COUNTIES, WASHINGTON, as follows:

Section 1. Definitions. As used in this resolution, the following words and terms shall have the following meanings, unless the context or use indicates another or different meaning or intent. Unless the context indicates otherwise, words importing the singular number shall include the plural number and vice versa.

Acquired Obligations means the Government Obligations acquired by the District under the terms of this resolution and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds, but only to the extent that the same are acquired, valued and disposed of at Fair Market Value.

Beneficial Owner means the beneficial owner of all or a portion of a Bond while such Bond is in fully immobilized form.

Board of Directors or ***Board*** means the duly constituted Board of Directors as the general legislative authority of the District.

Bond Insurance Policy means the municipal bond insurance policy, if any, issued by the Insurer insuring the payment when due of the principal of and interest on all or a portion of the Bonds as provided therein.

Bond Register means the registration books maintained by the Bond Registrar setting forth the names and addresses of owners of the Bonds in compliance with Section 149 of the Code.

Bond Registrar means, with respect to the Bonds, the registrar appointed from time to time by the Treasurer, initially, the fiscal agent of the State, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting transfer of ownership of the Bonds and paying principal of and interest on the Bonds.

Bonds mean the Woodland School District No. 404, Cowlitz and Clark Counties, Washington Unlimited Tax General Obligation Refunding Bonds, 2022 issued pursuant to this resolution.

Call Date means June 1, 2022.

Closing means the date of delivery of the Bonds to the Underwriter.

Code means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

Continuing Disclosure Certificate means the written undertaking for the benefit of the owners and Beneficial Owners of the Bonds as required by Section (b)(5) of the Rule.

Credit Enhancement Program means the program for guaranteeing voter-approved school district general obligation bonds established by Senate Joint Resolution 8206 of the 1999 State Legislature, codified as chapter 39.98 RCW.

Debt Service Fund means the special fund of the District of that name created in the office of the Treasurer pursuant to RCW 28A.320.330.

Designated Representative means, depending on the context, the Superintendent and/or the Executive Director of Business Services of the District. The signature of one Designated Representative shall be sufficient to bind the District.

Executive Director of Business Services means the duly appointed and acting Executive Director of Business Services of the District or the successor to the duties of such office.

District means Woodland School District No. 404, Cowlitz and Clark Counties, Washington, a municipal corporation duly organized and existing under and by virtue of the laws of the State.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as the initial securities depository for the Bonds, or any successor depository for the Bonds, pursuant to Section 4 hereof.

Escrow Agent means U.S. Bank National Association, and its successors and assigns.

Escrow Agreement means the Escrow Deposit Agreement between the District and the Escrow Agent to be dated as of the date of Closing.

Fair Market Value means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's length transaction, except for specified investments as described in Treasury Regulations § 1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

Federal Tax Certificate means the certificate executed by the District setting forth the requirements of the Code for maintaining the tax exemption of interest on the Bonds, and attachments thereto.

Government Obligations means those obligations now or hereafter defined as such in chapter 39.53 RCW constituting direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, as such chapter may be hereafter amended or restated.

Letter of Representations means the Blanket Letter of Representations from the District to DTC.

Official Statement means the disclosure documents prepared and delivered in connection with the issuance of the Bonds.

Project means the capital projects refinanced with proceeds of the Bonds.

Purchase Contract means the bond purchase agreement between the District and the Underwriter provided for in Section 12 of this resolution.

Record Date means the Bond Registrar's close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Bond prior to its maturity, the Record Date shall mean the Bond Registrar's close of business on the date on which the Bond Registrar sends the notice of redemption in accordance with this resolution.

Refunded Bonds mean all or a portion of the Refunding Candidates designated by a Designated Representative for refunding pursuant to this resolution.

Refunding Account means the account by that name established pursuant to Section 8 of this resolution.

Refunding Candidates mean the 2012 Bonds maturing on or after December 1, 2022.

Registered Owner means the person named as the registered owner of a Bond in the Bond Register. For so long as the Bonds are held in book-entry only form, DTC shall be deemed to be the sole Registered Owner.

Rule means the Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

State means State of Washington.

State Treasurer means the Treasurer of the State, or any successor to the functions thereof.

Superintendent means the duly appointed and acting Superintendent of the District or the successor to the duties of such office.

Treasurer means the Cowlitz County Treasurer's Office, as *ex officio* treasurer of the District, or any successor to the functions of the Treasurer.

2012 Bonds mean the Unlimited Tax General Obligation Bonds, 2012 of the District, issued as of August 15, 2012, pursuant to the 2012 Bond Resolution and presently outstanding in the principal amount of \$22,100,000.

2012 Bond Resolution means Resolution No. 2562 adopted by the Board on July 9, 2012, authorizing the issuance of the 2012 Bonds.

Underwriter means D.A. Davidson & Co., and/or such other corporation, firm, association, partnership, trust, or other legal entity or group of entities selected by a Designated Representative to purchase any series of Bonds.

Section 2. Authorization of Bonds. For the purpose of refunding the Refunded Bonds and thereby effecting a substantial savings to the District and its taxpayers, the District shall now issue and sell unlimited tax general obligation refunding bonds in the aggregate principal amount of not to exceed \$22,000,000.

The Bonds shall be designated as the “Woodland School District No. 404, Cowlitz and Clark Counties, Washington, Unlimited Tax General Obligation Refunding Bonds, 2022”, shall be dated as of the Closing, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof within a single maturity, provided that no Bond shall represent more than one maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification and control, and shall bear interest from their date payable semiannually at the rates set forth in the Purchase Contract, and shall mature on the dates and in the principal amounts set forth in the Purchase Contract. The Bonds of any maturities may be combined and issued as term bonds, subject to mandatory redemption as provided in the Purchase Contract.

Section 3. Registration.

(a) *Bond Registrar/Bond Register.* The District hereby requests that the Treasurer specify and adopt the system of registration and transfer for the Bonds approved by the Washington State Finance Committee from time to time through the appointment of a state fiscal agent. The District shall cause a bond register to be maintained by the Bond Registrar. So long as any Bonds remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or transfer of Bonds at its designated corporate trust office. The Bond Registrar may be removed at any time at the option of the Treasurer upon prior notice to the Bond Registrar, DTC, each entity entitled to receive notice pursuant to the Continuing Disclosure Certificate, and a successor Bond Registrar appointed by the Treasurer. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the District, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Bond Registrar's powers and duties under this resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* The District and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes (except as provided in Section 14 of this resolution), and neither the District nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 3(g) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 3(g) shall be valid and shall satisfy

and discharge the liability of the District upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the District has executed and delivered to DTC a Letter of Representations. Neither the District nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the District to the Bond Registrar or to DTC (or any successor depository), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds are held in fully-immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder (except as provided in the Continuing Disclosure Certificate), and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

If any Bond shall be duly presented for payment and funds have not been duly provided by the District on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Bond until such Bond is paid.

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of “Cede & Co.”, as nominee of DTC, with one Bond maturing on each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein designated to mature on such date.

Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by a Designated Representative pursuant to subsection (2) below or such substitute depository's successor; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by a Designated Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), a Designated Representative may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Bond Registrar shall, upon receipt of all outstanding Bonds, together with a written request from a Designated Representative, issue a single new Bond for each maturity then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of a Designated Representative.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) a Designated Representative determines that it is in the best interest of the beneficial owners of the Bonds that such owners be able to obtain such Bonds in the form of Bond certificates, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully-immobilized form. A Designated Representative shall deliver a written request to the Bond Registrar, together with a supply of physical Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds together with a written request from the Designative Representative on behalf of the Board to the Bond Registrar, new Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.* The transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any such Bond shall be valid unless such Bond is surrendered to the Bond Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, maturity, redemption provisions and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and cancelled Bond. Any

Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity, redemption provisions and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer of or to exchange any Bond during the 15 days preceding any interest payment, principal payment, or redemption date.

(f) *Bond Registrar's Ownership of Bonds.* The Bond Registrar may become the Registered Owner of any Bond with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of the Bonds.

(g) *Place and Medium of Payment.* Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all Bonds are held by a depository, payments of principal and interest shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that the Bonds are no longer held by a depository, interest on the Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Registrar on the Record Date, or upon the written request of a Registered Owner of more than \$1,000,000 of Bonds (received by the Bond Registrar at least by the Record Date), such payment shall be made by the Bond Registrar by wire transfer to the account within the United States designated by the Registered Owner. Principal of the Bonds shall be payable upon presentation and surrender of such Bonds by the Registered Owners at the designated office of the Bond Registrar.

If any Bond is duly presented for payment and funds have not been provided by the District on the applicable payment date, then interest will continue to accrue thereafter on the unpaid principal thereof at the rate stated on the Bond until such Bond is paid.

Section 4. Redemption and Purchase of Bonds.

(a) *Optional Redemption.* A Designated Representative may designate all or a portion of the maturities of the Bonds as being subject to redemption at the option of the District, prior to their respective maturities, on the dates and at the prices set forth in the Purchase Contract. The Designated Representative may also, in his or her discretion, designate all or a portion of the maturities of the Bonds as not being subject to optional redemption as set forth in the Purchase Contract.

(b) *Mandatory Redemption.* In the event that the Underwriter specifies one or more maturities as term bonds, the term bonds will be redeemed in accordance with the maturity schedule set forth in the Purchase Contract (unless such term bonds shall previously have been optionally redeemed).

(c) *Selection of Bonds for Redemption.* As long as the Bonds are held in book-entry only form, the selection of Bonds to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds to be redeemed shall be made as provided in this subsection (c). If the District redeems at any one time fewer than all of the Bonds having the same maturity date, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot (or in such other manner determined by the Treasurer) in increments of \$5,000. In the case of a Bond of a denomination greater than \$5,000, the District and Bond Registrar shall treat each Bond as representing such number of separate Bonds each of the

denomination of \$5,000 as is obtained by dividing the actual principal amount of such Bond by \$5,000. In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of such Bond at the designated office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like maturity and interest rate in any of the denominations herein authorized.

(d) *Purchase of Bonds.* The District also reserves the right to purchase any of the Bonds offered to the District at any time at a price deemed reasonable by the District.

(e) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held by a depository, notice of redemption shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the District nor the Bond Registrar shall provide any notice of redemption to any beneficial owners. The notice of redemption may be conditional. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the District by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register on the Record Date or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state: (A) the redemption date; (B) the redemption price; (C) if fewer than all outstanding Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (D) that (unless the notice of redemption is a

conditional notice, in which case the notice shall state that interest shall cease to accrue from the redemption date if and to the extent that funds have been provided to the Bond Registrar for the redemption of Bonds) on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; (E) any conditions to redemption; and (F) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

On or prior to any redemption date, unless such redemption has been rescinded or revoked, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

The District retains the right to rescind any redemption notice and the related optional redemption of Bonds by giving notice of rescission to the affected Registered Owners at any time on or prior to the scheduled redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

(2) Effect of Notice; Bonds Due. If notice of redemption has been given and not rescinded or revoked, or if the conditions set forth in a conditional notice of redemption have been satisfied or waived, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be

payable as herein provided for payment of interest. All Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice may be given by the District as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers and series designation of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest, if any, borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Certificate, and to the successful bidder or to its business successor, if any, and to such persons and with such additional information as a Designated Representative shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(4) CUSIP Number. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 4, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes

in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth in Exhibit A, which is incorporated herein by this reference.

Section 6. Execution of Bonds. The Bonds shall be executed on behalf of the District with the manual or facsimile signatures of the President and Secretary of its Board of Directors, and the seal of the District shall be impressed, imprinted or otherwise reproduced on each Bond.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this resolution.

In case either of the officers who shall have executed the Bonds shall cease to be an officer or officers of the District before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the District, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the District as though those who signed the same had continued to be such officers of the District. Any Bond also may be signed and attested on behalf of the District by such persons who are at the actual date of delivery of such Bond the proper officers of the District although at the original date of such Bond any such person shall not have been such officer of the District.

Section 7. Lost or Destroyed Bonds. If any Bonds are lost, stolen or destroyed, the Bond Registrar may authenticate and deliver a new Bond or Bonds of like amount, maturity and

tenor to the Registered Owner upon the owner paying the expenses and charges of the Bond Registrar and the District in connection with preparation and authentication of the replacement Bond or Bonds and upon his or her filing with the Bond Registrar and the District evidence satisfactory to both that the Bond or Bonds were actually lost, stolen or destroyed and of his or her ownership, and upon furnishing the District and the Bond Registrar with indemnity satisfactory to both.

Section 8. Refunding Plan; Application of Bond Proceeds.

(a) *Refunding Plan.* For the purpose of realizing a debt service savings and benefiting the taxpayers of the District, the Board proposes to issue the Bonds (in the amount directed by the Designated Representative in the Purchase Contract). The Refunded Bonds shall include those Refunding Candidates designated by a Designated Representative, in consultation with the Financial Advisor, when the Bonds are sold. Proceeds of the Bonds shall be deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement to be used immediately upon receipt thereof to defease the Refunded Bonds as authorized by the 2012 Bond Resolution and to pay costs of issuance of the Bonds.

The net proceeds deposited with the Escrow Agent shall be used to defease the Refunded Bonds and discharge the obligations thereon by the purchase of certain Government Obligations (which obligations so purchased, are herein called “Acquired Obligations”), bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of:

- (i) interest on the Refunded Bonds due and payable prior to and on the Call Date; and
- (ii) the redemption price of the Refunded Bonds on the Call Date.

Such Acquired Obligations shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating to acquired obligations in connection with refunding bond issues.

(b) *Escrow Agent/Escrow Agreement.* To carry out the refunding and defeasance of the Refunded Bonds, the District hereby appoints U.S. Bank National Association, Seattle, Washington, to serve as Escrow Agent. A beginning cash balance, if any, and the Acquired Obligations shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease the Refunded Bonds. The proceeds of the Bonds remaining after acquisition of the Acquired Obligations and provision for the necessary beginning cash balance shall be utilized to pay expenses of the acquisition and safekeeping of the Acquired Obligations and costs of issuance of the Bonds.

In order to carry out the purposes of this section, each Designated Representative is authorized and directed to execute and deliver to the Escrow Agent, an Escrow Agreement in a form approved by Bond Counsel to the District.

(c) *Call for Redemption of Refunded Bonds.* The District hereby irrevocably sets aside sufficient funds out of the purchase of Acquired Obligations from proceeds of the Bonds to make the payments described in Section 8(a) of this resolution.

The District hereby irrevocably calls the Refunded Bonds for redemption on the Call Date in accordance with the provisions of the 2012 Bond Resolution authorizing the redemption and retirement of the Refunded Bonds prior to their fixed maturities.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the issuance of the Bonds and delivery of the Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the giving of notices of the redemption of the Refunded Bonds in accordance with the applicable provisions of the 2012 Bond Resolution. The costs of publication of such notices shall be an expense of the District.

The Escrow Agent is hereby authorized and directed to pay to the Treasurer, or, at the direction of the Treasurer, to the paying agent for the Refunded Bonds, sums sufficient to pay, when due, the payments specified in Section 8 of this resolution. All such sums shall be paid from the moneys and Acquired Obligations deposited with the Escrow Agent, and the income therefrom and proceeds thereof. All such sums so paid shall be credited to the Refunding Account. All moneys and Acquired Obligations deposited with the Escrow Agent and any income therefrom shall be held, invested (but only at the direction of the Treasurer) and applied in accordance with the provisions of this resolution and with the laws of the State for the benefit of the District and owners of the Refunded Bonds.

The District will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due.

In lieu of purchasing Acquired Obligations to defease the Refunded Bonds, the District may irrevocably deposit cash with the Escrow Agent in an amount sufficient, without the necessity of investing such cash, to defease the Refunded Bonds.

Section 9. Pledge of Taxes and Credit. The District hereby irrevocably covenants that, unless the principal of and interest on the Bonds are paid from other sources, it will make annual levies of taxes without limitation as to rate or amount upon all of the property in the District subject to taxation in amounts sufficient to pay such principal and interest as the same

shall become due. The full faith, credit and resources of the District are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

Section 10. Defeasance. In the event that money and/or Government Obligations maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to retire part or all of the Bonds in accordance with their terms, are set aside in a special account of the District to effect such retirement, and such moneys and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Debt Service Fund for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this resolution except the right to receive the moneys so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder.

The District shall provide notice of defeasance of Bonds in accordance with the Continuing Disclosure Certificate.

Section 11. Tax Covenants. The District will take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds, including but not limited to the following:

(a) *Private Activity Bond Limitation.* The District will assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

(b) *Limitations on Disposition of Project.* The District will not sell or otherwise transfer or dispose of (i) any personal property components of the Project other than in the ordinary course of an established government program under Treasury Regulation 1.141-2(d)(4) or (ii) any real property components of the Project, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes.

(c) *Federal Guarantee Prohibition.* The District will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(d) *Rebate Requirement.* The District will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Bonds.

(e) *No Arbitrage.* The District will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(f) *Registration Covenant.* The District will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code until all Bonds have been surrendered and canceled.

(g) *Record Retention.* The District will retain its records of all accounting and monitoring it carries out with respect to the Bonds for at least three years after the Bonds mature

or are redeemed (whichever is earlier); however, if the Bonds are redeemed and refunded, the District will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Bonds.

(h) *Compliance with Federal Tax Certificate.* The District will comply with the provisions of the Federal Tax Certificate with respect to the Bonds, which are incorporated herein as if fully set forth herein. In the event of any conflict between this Section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

(i) *No Designation under Section 265(b).* The District has not designated the Bonds as “qualified tax-exempt obligations” for the purposes of paragraph (3) of Section 265(b) of the Code for banks, thrift institutions and other financial institutions.

The covenants of this Section will survive payment in full or defeasance of the Bonds.

Section 12. Delegation; Sale of Bonds.

(a) *Delegation.* The Bonds shall be sold by negotiated sale to the Underwriter pursuant to the terms of this resolution and the Purchase Contract. The Board has determined that it is in the best interest of the District to delegate to each Designated Representative for a limited time, as set forth below, the authority to approve the selection of the Underwriter and the Refunded Bonds and to approve the final interest rates, maturity dates, aggregate principal amount, terms of redemption and redemption rights and principal amounts of each maturity of the Bonds.

Subject to the terms and conditions set forth in this Section 12, each Designated Representative is hereby authorized to select an Underwriter for the Bonds that is in the best interest of the District, to select the Refunded Bonds and to approve the final interest rates, maturity dates, aggregate principal amount, principal maturities, redemption rights and other

terms for the Bonds in the manner provided hereafter so long as:

- (i) the aggregate principal amount of the Bonds does not exceed \$22,000,000;
- (ii) the final maturity of the Bonds is no later than December 1, 2036;
- (iii) the Bonds are sold (in the aggregate) at a price not less than 98% and not greater than 140%;
- (iv) the true interest cost for the Bonds (in the aggregate) does not exceed 5.50%;
- (v) the Bonds are sold for a price that results in a minimum net present value debt service savings over the Refunded Bonds of at least 3.00%; and
- (vi) the Bonds conform to all other terms of this resolution.

To the extent that the aggregate principal amount of the Bonds exceeds the aggregate principal amount of the Refunded Bonds, such difference shall be counted as nonvoted debt for purposes of the District's debt capacity calculations and shall be allocated to the earliest maturities of the Bonds. In determining the final interest rates, maturity dates, aggregate principal amount, principal maturities, terms of redemption and redemption rights, each Designated Representative, in consultation with District staff, shall take into account those factors that, in their judgment, will result in the lowest true interest cost on the Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds.

(b) *Bond Sale; Purchase Contract.* Subject to the terms and conditions set forth in this Section 12, each Designated Representative is hereby authorized to execute the final form of Purchase Contract, upon approval of the final interest rates, maturity dates, aggregate principal amount, principal maturities, terms of redemption and redemption rights, set forth therein.

Following the execution of the Purchase Contract, a Designated Representative shall provide a report to the Board at the next regularly scheduled meeting, describing the final terms of the Bonds approved pursuant to the authority delegated in this section.

The authority granted to the Designated Representatives by this Section 12 shall expire 150 days after the effective date of this resolution. If a Purchase Contract for the Bonds has not been executed within 150 days after the effective date of this resolution, the authorization for the issuance of the Bonds shall be rescinded, and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by resolution of the Board. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an amendatory resolution approving a purchase contract or establishing new terms and conditions for the authority delegated under this Section 12.

The proper officials of the District are hereby authorized and directed to do everything necessary for the prompt execution and delivery of the Bonds to the purchaser at such sale and for the proper application and use of the proceeds of sale thereof.

(c) *Preliminary and Final Official Statements.* Each Designated Representative is hereby authorized to deem final the preliminary Official Statement for the purposes of the Rule. Each Designated Representative is further authorized to approve for purposes of the Rule, on behalf of the District, the final Official Statement relating to the issuance and sale of the Bonds and the distribution of the final Official Statement pursuant thereto with such changes, if any, as may be deemed by such individual to be appropriate.

Section 13. Bond Insurance. Each Designated Representative is hereby further authorized to solicit proposals from municipal bond insurance companies for the issuance of a

Bond Insurance Policy. In the event that a Designated Representative receives multiple proposals in response to a solicitation, a Designated Representative may select the proposal having the lowest cost and resulting in an overall lower interest cost with respect to the Bonds to be insured. A Designated Representative may execute a commitment received from the Insurer selected by a Designated Representative. The Board further authorizes all proper officers, agents, attorneys and employees of the District to cooperate with the Insurer in preparing such additional agreements, certificates, and other documentation on behalf of the District as shall be necessary or advisable in providing for the Bond Insurance Policy.

Section 14. Further Authority. The District officials, their agents, and representatives are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of the Bonds and for the proper use and application of the proceeds of such sale.

Section 15. Undertaking to Provide Ongoing Disclosure. In accordance with the Rule, the District covenants to execute and deliver in connection with the issuance of the Bonds a Continuing Disclosure Certificate. The Designated Representatives are each hereby authorized to execute and deliver a Continuing Disclosure Certificate upon the issuance, delivery and sale of the Bonds with such terms and provisions as such individuals shall deem appropriate and in the best interests of the District.

Section 16. Application to Credit Enhancement Program. Pursuant to chapter 39.98 RCW, which establishes a credit enhancement program (the “Program”) for voter-approved school district general obligation bonds and authorizes the State Treasurer to make a determination whether a school district is eligible for participation in the Program, the Board of Directors hereby requests that the State Treasurer issue a certificate of eligibility for the Bonds to the District in order to permit the District to participate in the Program with respect to the Bonds.

The Superintendent is hereby authorized and directed to submit such applications, resolutions and certifications as shall be required by the State Treasurer in reviewing the District's request for participation. The sale of the Bonds shall not occur until the State Treasurer has issued a certificate of eligibility permitting the District to participate in the Credit Enhancement Program with respect to the Bonds. The 2012 Bonds were guaranteed through the State credit enhancement program.

Section 17. General Authorization and Ratification. The President and Secretary of the Board and other appropriate officers of the District are authorized to take any actions and to execute documents as in their judgment may be necessary or desirable in order to carry out the terms of, and complete the transactions contemplated by, this resolution. All acts taken pursuant to the authority of this resolution but prior to its effective date are hereby ratified.

Section 18. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 19. Corrections. Upon approval of a Designated Representative and Bond Counsel and without further action of the Board, each Designated Representative is hereby authorized to make necessary corrections to this resolution, including but not limited to the correction of clerical errors; references to other local, state or federal laws, codes, rules, or regulations; resolution numbering and section/subsection numbering; and other similar necessary corrections.

Section 20. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington, at a regular meeting thereof held this 24th day of February, 2022.

WOODLAND SCHOOL DISTRICT NO. 404,
COWLITZ AND CLARK COUNTIES,
WASHINGTON

President and Director

Director

Director

Director

Director

ATTEST:

Secretary, Board of Directors

EXHIBIT A
FORM OF BOND

WASHINGTON STATE SCHOOL DISTRICT CREDIT ENHANCEMENT PROGRAM

*Payment of principal of and interest on this bond, when due, is guaranteed by the full faith,
credit and taxing power of the STATE OF WASHINGTON under the provisions of the
Washington State School District Credit Enhancement Program.*

UNITED STATES OF AMERICA

NO. _____

\$ _____

STATE OF WASHINGTON

WOODLAND SCHOOL DISTRICT NO. 404
COWLITZ AND CLARK COUNTIES

UNLIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2022

INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from _____, 2022, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on the first days of each June and December commencing on _____, 202_. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the District to DTC. The fiscal agent of the state of Washington is acting as the registrar, authenticating agent and paying agent for the bond of this issue (the "Bond Registrar").

This bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of interest, redemption provisions and date of maturity, in the aggregate principal amount of \$ _____, and is issued pursuant to Resolution No. 22-01 (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") on February 24, 2022, to provide funds to refund on a current basis certain outstanding obligations of the District as authorized by resolution of the Board. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Resolution.

The bonds of this issue are not subject to optional redemption prior to their stated maturities.

The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the state of Washington and resolutions duly adopted by the Board of Directors.

The bonds of this issue are not “private activity bonds” as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”). The District has not designated the bonds of this issue as “qualified tax-exempt obligations” under Section 265(b) of the Code for banks, thrift institutions and other financial institutions.

The District has irrevocably covenanted that it, unless the principal of and interest on the Bonds is paid from other sources, will levy taxes annually upon all the taxable property in the District without limitation as to rate or amount and in amounts sufficient, with other money legally available therefor, to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the District are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest. The pledge of tax levies may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar.

Reference is made to the Bond Resolution as more fully describing the covenants with and the rights of Registered Owners of the bonds or registered assigns and the meanings of capitalized terms appearing on this bond which are defined in such Bond Resolution.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the state of Washington to exist, to have happened, been done and performed precedent to and in the issuance of this bond have happened, been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the District may incur.

IN WITNESS WHEREOF, Woodland School District No. 404, Cowlitz and Clark Counties, Washington has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of its Board of Directors and a facsimile of the seal of the District to be reproduced, imprinted or impressed hereon as of this _____ day of _____, 2022.

WOODLAND SCHOOL DISTRICT NO. 404,
COWLITZ AND CLARK COUNTIES,
WASHINGTON

[SEAL]

By _____ /s/ facsimile

President, Board of Directors

ATTEST:

/s/ facsimile
Secretary, Board of Directors

The Bond Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within-mentioned Bond Resolution and is one of the Woodland School District No. 404, Cowlitz and Clark Counties, Washington, Unlimited Tax General Obligation Refunding Bonds, 2022, of the District, dated _____, 2022.

WASHINGTON STATE FISCAL AGENT
as Bond Registrar

By _____
Authorized Signer

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the “District”), and keeper of the records of the Board of Directors (the “Board”), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 22-01 of the Board (the “Bond Resolution”), duly adopted at a regular meeting thereof held on February 24, 2022.

2. That said meeting was duly convened and held in all respects in accordance with law, including but not limited to Washington State Governor Inslee’s emergency proclamation No. 20-28 issued on March 24, 2020, as amended and supplemented, temporarily suspending portions of the Open Public Meetings Act (chapter 42.30 RCW), and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of February, 2022.

Secretary, Board of Directors