

RESOLUTION NO. 22-05

A Resolution of the Board of Woodland School District No. 404, Cowlitz and Clark Counties, Washington, amending Resolution No. 22-01, to extend the time period during which the District's Designated Representative may approve the sale of the bonds and amending the savings threshold.

WHEREAS, the Board of Directors (the "Board") of Woodland School District No. 404, Cowlitz and Clark Counties, Washington (the "District") adopted Resolution No. 22-01 on February 24, 2022 (the "Resolution"), providing for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed \$22,000,000 (the "Bonds") for the purpose of providing the funds necessary to refund certain outstanding unlimited tax general obligation bonds of the District;

WHEREAS, due to fluctuating market conditions, the District does not expect to sell the Bonds within the original time period set forth in the Resolution nor to meet the savings threshold originally approved; and

WHEREAS, the District desires to amend the Resolution to permit the Designated Representative to approve, within an extended time period, the sale of the bonds and to change the savings threshold;

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

Section 1. Amendment of Resolution No. 22-01. Section 12(a) and (b) of Resolution No. 22-01 is hereby amended to read as follows:

**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 2.50%; 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 on December 15, 2022. If a Purchase Contract for the , Bonds has not been executed by December 15, 2022, 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.

Section 2. Confirmation of Resolution No. 22-01. Resolution No. 22-01 is hereby ratified and confirmed, amended only as set forth in Section 1.

Section 3. 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 23<sup>rd</sup> day of June, 2022.

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

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President and Director

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Director

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Director

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Director

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Director

ATTEST:

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Secretary of the Board

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. 22-05 of the Board (the “Resolution”), duly adopted at a regular meeting thereof held on the 23<sup>rd</sup> day of June, 2022.

2. That said meeting was duly convened and held in all respects in accordance with law, 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 23<sup>rd</sup> day of June, 2022.

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Secretary, Board of Directors