

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT

AGENDA



**FOR THE MEETING OF THE
BOARD OF TRUSTEES
OF THE FINANCING CORPORATION**

April 12, 2016

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT
FINANCING CORPORATION

Special Meeting
April 12, 2016
(Immediately Following HBUHSD Board Meeting)

Place of Meeting: Huntington Beach Union High School District Board Room
5832 Bolsa Avenue
Huntington Beach, California

1. Approval of Minutes:

Special Meeting, February 9, 2016

2. RESOLUTION – AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE SALE AND DELIVERY OF HBUHSD CERTIFICATES OF PARTICIPATION (2016 REFUNDING AND SCHOOL FINANCING PROJECTS):
- Superintendent's Comments: Approval is recommended to adopt the resolution of the Board of Directors of the Huntington Beach Union High School District Financing Corporation authorizing the execution and delivery of documents relating to the sale and delivery of HBUHSD Certificates of Participation (2016 Refunding and School Financing Projects), and authorizing and directing certain actions in connection therewith. (REFERENCE 2)
- (Action)

3. New Business:

None

4. Adjournment

UNADOPTED MINUTES

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT
FINANCING CORPORATION

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS
HELD FEBRUARY 9, 2016

BOARD MEMBERS PRESENT:	Bonnie Castrey Duane Dishno Susan Henry Kathleen Iverson Michael Simons
BOARD MEMBERS ABSENT:	None
ADMINISTRATIVE PERSONNEL PRESENT:	Gregory Plutko, Superintendent Carolee Ogata, Deputy Superintendent, Human Resources Carrie Delgado, Assistant Superintendent, Business Services Owen Crosby, Assistant Superintendent, Educational Services Carole Thomas, Executive Assistant
ADMINISTRATIVE PERSONNEL ABSENT:	None
PLACE AND DATE OF MEETING	District Office Tuesday, February 9, 2016
CALL TO ORDER:	The meeting was called to order at 9:12 p.m. by the President, Dr. Dishno.
APPROVAL OF MINUTES:	It was moved by Mrs. Iverson, seconded by Ms Castrey, to approve the minutes of the Annual Meeting held December 8, 2015. Motion unanimously carried.
RESOLUTION – AUTHORIZING A CHANGE IN INTEREST RATE MODE FOR THE CERTIFICATES OF PARTICIPATION (2012 SCHOOL FACILITY BRIDGE FUNDING PROGRAM): (V-A)	It was moved by Ms Castrey, seconded by Mrs. Henry, to adopt the resolution of the Board of Trustees of the Huntington Beach Union High School District Financing Corporation authorizing a change in interest rate mode with respect to its Certificates of Participation (2012 School Facility Bridge Funding Program), and authorizing and directing certain actions in connection therewith.

RESOLUTION NO. 9: AYES: IVERSON, HENRY, SIMONS, CASTREY, DISHNO
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE

Resolution unanimously adopted.

RESOLUTION –
AUTHORIZING THE
DEPOSIT OF A
MUNICIPAL BOND
DEBT SERVICE
RESERVE INSURANCE
POLICY FOR THE
CERTIFICATES OF
PARTICIPATION (2010
FINANCING – ADULT
EDUCATION
PROJECT): (V-B)

It was moved by Ms Castrey, seconded by Mrs. Henry to adopt the resolution of the Board of Trustees of the Huntington Beach Union High School District Financing Corporation authorizing the deposit of a municipal bond debt service reserve insurance policy with respect to its Certificates of Participation (2010 Financing – Adult Education Project), and authorizing and directing certain actions in connection therewith.

RESOLUTION NO. 10: AYES: IVERSON, HENRY, SIMONS, CASTREY, DISHNO
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE

Resolution unanimously adopted.

NEW BUSINESS: None.

ADJOURNMENT: It was moved by Ms Castrey, seconded by Mrs. Iverson, to adjourn the meeting at 9:14 p.m.

Clerk

Secretary

**HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT
FINANCING CORPORATION**

RESOLUTION OF THE BOARD OF DIRECTORS OF THE HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT FINANCING CORPORATION APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE SALE AND DELIVERY OF THE HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT CERTIFICATES OF PARTICIPATION (2016 REFUNDING AND SCHOOL FINANCING PROJECTS) IN A PRINCIPAL AMOUNT NOT-TO-EXCEED \$41,000,000 AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Huntington Beach Union High School District Financing Corporation (the "Corporation") is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, (the "State") including without limitation Section 5110 *et seq.* of the Corporations Code of the State, with the authority to assist in the financing or refinancing of the acquisition, construction, modernization, installation and equipping of capital improvements on behalf of the Huntington Beach Union High School District (the "District"); and

WHEREAS, the District has determined that it would be in its best interests to (i) finance certain capital improvements to District sites and facilities, and (ii) refinance all or a portion its outstanding Huntington Beach Union High School District Certificates of Participation (2007 Capital Project) and Huntington Beach Union High School District Certificates of Participation (2012 School Facility Bridge Funding Program) (collectively, the "Prior Certificates") by authorizing the preparation, sale and delivery of the Huntington Beach Union High School District Certificates of Participation (2016 Refunding and School Financing Projects) in an aggregate principal amount not-to-exceed \$41,000,000 (the "Certificates"), which Certificates will evidence fractional interests in certain lease payments (the "Lease Payments") to be made pursuant to a Lease/Purchase Agreement (the "Lease/Purchase Agreement"), dated as of June 1, 2016, to be entered into by the Corporation and the District, the form of which is on file with the Secretary to this Board of Directors (the "Board"); and

WHEREAS, the Corporation desires to enter into that certain Site Lease (the "Site Lease"), dated as of June 1, 2016, to be entered into by the Corporation and the District, the form of which is on file with the Secretary to the Board; and

WHEREAS, the Corporation desires to assign its right to receive Lease Payments from the District to the Trustee pursuant to an Assignment Agreement (the "Assignment Agreement"), dated as of June 1, 2016, to be entered into by the Corporation and U.S. Bank National Association (the "Trustee"), the form of which is on file with the Secretary of the Board; and

NOW, THEREFORE, the Board of Directors of the Corporation does hereby resolve as follows:

SECTION 1. Certificates. This Board of Directors hereby authorizes the preparation, sale and delivery of the Certificates in an aggregate principal amount not-to-exceed \$41,000,000 in accordance with the terms and provisions of the Trust Agreement (the "Trust Agreement"), dated as of June 1, 2016, to be entered into by the Corporation, the District and the Trustee, the form of which is on file with the Secretary of the Board. The purposes for which the proceeds of the sale of the Certificates shall be expended are to finance capital improvements at District sites and facilities, to

refinance the Prior Certificates, to fund a reserve fund or to purchase a reserve fund surety bond therefor, and to pay the costs of the sale and delivery of the Certificates.

SECTION 2. Certificate Documents. The forms of the Site Lease, the Lease/Purchase Agreement, the Assignment Agreement and the Trust Agreement on file with the Secretary of the Board are hereby approved. The President of the Board, Vice President of the Board, Treasurer, Secretary or Executive Director of the Corporation, or the designee of each (the "Authorized Officers" and each, an "Authorized Officer"), each alone, are hereby authorized and directed to execute and deliver said agreements. The agreements shall be executed in substantially the forms hereby approved, with such additions thereto and changes therein as are recommended or approved by counsel to the Corporation and approved by such Authorized Officers of the Corporation executing the documents, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. Other Actions. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the sale and delivery of the Certificates, and the delivery of the Site Lease, Lease/Purchase Agreement, Trust Agreement and Assignment Agreement, and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

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SECTION 4. Effect. This Resolution shall take effect from and after its date of adoption.

ADOPTED AND APPROVED this 12th day of April, 2016, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

President of the Board of Directors
Huntington Beach Union High School District
Financing Corporation

I hereby certify that the foregoing resolution was duly introduced, passed and adopted at the time and place and by the vote as noted above.

Secretary to
Board of Directors
Huntington Beach Union High School
District Financing Corporation