

LAKE WASHINGTON SCHOOL DISTRICT NO. 414

BOARD OF DIRECTORS' MEETING

March 9, 2020

Individuals with disabilities who may need a modification to participate in a board meeting should contact the superintendent's office as soon as possible in advance of a meeting so that special arrangements may be made.

CONSENT AGENDA

A consent agenda has been established by the board in order to eliminate the time-consuming task of acting on routine and repetitive business items. These items are now placed in a consent agenda package and will be voted on at one time. If you see an item on the consent agenda that you would like to have publicly discussed, please discuss your concern with a board member prior to action on the consent agenda.

Lake Washington School District Acronyms

AP: Advanced Placement

AVID: Advancement Via Individual Determination

B/SR: Board/Superintendent Relationship

CADR: College Academic Distribution Requirements

CDSA: Common District Summative Assessments

CEDARS: Comprehensive Education Data and Research System (CEDARS)

CIA: Certificate of Individual Achievement

CLT: Central Leadership Team

COE: Collection of Evidence

CTE: Career & Technical Education

DIBELS: Dynamic Indicators of Basic Early Literacy Skills

DLT: District Leadership Team (manager level and above, includes both certified and classified)

ELL: English Language Learners

ELPA21: English Language Proficiency Assessment for the 21st Century

eMAS: Elementary Mobile Access for Students

ESEA: Elementary and Secondary Education Act

ESSA: Every Student Succeeds Act

GC: Governance Culture (See Policy Governance)

GC/CM: General Contractor/Construction Management

HiCap: Highly Capable Program

HSBP: High School and Beyond Plan

KISN: Kindergarten Intensive Safety Net

KPI: Key Performance Indicators

LDA: Locally Determined Assessment

LEAP: Learning Enhancement & Academic Planning

MTSS: Multi-Tiered Systems of Support

NSBA - National School Board Association

OE: Operational Expectations (See Policy Governance)

OSPI: Office of Superintendent of Public Instruction

PBIS: Positive Behavioral Interventions and Supports

PCC: Professional Community & Collaboration

PDSA: Plan, Do, Study, Act

PLC: Professional Learning Community

Policy Governance: A governance process used by the school board. This sets forth “Results (R)” that the superintendent must reach, while abiding by “Operational Expectations (OE).” R include the district’s mission. OEs provide the boundaries for how the superintendent and staff can get to the goals. See the board policy section on web site for more information.

Quest: Highly Capable program for students in gr. 2-8

Results (R): Results (*See Policy Governance - formerly known as End Results*). Goals set forth by the board, including the mission of the district.

RCW: Revised Codes of Washington

RTI: Response to Intervention

SALT: Strategic Advisory Leadership Team

SBA: Smarter Balanced Assessment

SBE: State Board of Education

SCAP: School Construction Assistance Program

SEL: Social Emotional Learning

SGP: Student Growth Percentile

SIOP: Sheltered Instruction Observation Protocol

SIP: School Improvement Plan

sMAS: Secondary Mobile Access for Students

STEM: Science, Technology, Engineering, and Mathematics

UDL: Universal Design for Learning

WA-AIM: Washington – Access to Instruction and Measurement

WAC: Washington Administrative Codes

WaKIDS: Washington Kindergarten Inventory of Developing Skills

WaNIC: Washington Network for Innovative Careers

WCAS: Washington Comprehensive Assessment of Science

WCAP: Washington Comprehensive Assessment Program

WIDA AMS: Alternative ELL Assessment

WSIF: Washington School Improvement Framework

WSSDA: Washington State School Directors Association

March 5, 2020

Siri Bliesner
President, Board of Directors
Lake Washington School District No. 414
Redmond, WA 98052

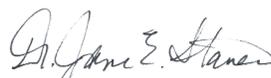
Dear Ms. Bliesner

I am transmitting herewith the agenda for the Board of Directors' regular meeting of March 9, 2020 beginning at 7:00 p.m. in the Board Room of the Resource Center, 16250 NE 74th Street, Redmond, WA.

Order of Business

1. Convene, Roll Call
2. Approve Agenda
3. Host School
4. Recognitions
5. Public Comment
6. Consent Agenda
7. Non-Consent Agenda
8. Public and Community Affairs
9. Superintendent Report
10. Board Member Comments
11. Adjourn

Sincerely,



Dr. Jane Stavem
Superintendent

LAKE WASHINGTON SCHOOL DISTRICT

Board of Directors' Meeting

L.E. Scarr Resource Center Board Room

March 9, 2020

5:00 p.m. Study Session *Location: Hughes, Resource Center*
Topic: Public Health Update and Discussion of Superintendent Search Process

<u>Time</u>	<u>Action</u>	<u>Tab</u>	<u>Page</u>
7:00 p.m.	Convene, Roll Call		
	Approve Agenda		
	Recognition		
	▪ <i>Proclamation – Education Support Professionals Week, March 16-20, 2020</i>		
	Public Comment		
	Consent Agenda		
	▪ Vouchers		
	▪ Minutes {Feb. 24 study session and board meeting}	1	1
	▪ Human Resources Report	2	8
	▪ Surplus of Books Resolution No. 2285	3	10
	▪ Donations	4	11
	Non-Consent Agenda		
	▪ Authorization to Sell Bonds & Bond Refunding Public Hearing on LGO Bonds Resolution No. 2284	5	12
	Public and Community Affairs		
	Superintendent Report		
	▪ Public Health Update		
	Board Member Comments		
	Adjourn		

Next Board Meeting: **March 30, 2019**
 5:00 p.m. Study Session
 Topic: Review of Results 3, Life Skills and Citizenship
 Location: Sammamish, Resource Center

 7:00 p.m. Board Meeting
 Location: Board Room

L.E. Scarr Resource Center
16250 NE 74th Street
Redmond, WA 98052

OFFICIAL MINUTES
LAKE WASHINGTON SCHOOL DISTRICT NO. 414
Board of Directors' Study Session
February 24, 2020

The February 24, 2020 study session was called to order by President Siri Bliesner at 5:00 p.m. CALL TO ORDER

Members present: Siri Bliesner, Mark Stuart, Cassandra Sage, and Eric Laliberte. ROLL CALL

Excused: Chris Carlson

Present: Superintendent Jane Stavem.

The following topics were discussed: TOPICS

- School Capacity and Enrollment Update
- Public and Community Affairs

The meeting was adjourned at 6:45 p.m. ADJOURNMENT

Siri Bliesner, President

Jane Stavem, Superintendent

Diane Jenkins
Recording Secretary

OFFICIAL MINUTES
LAKE WASHINGTON SCHOOL DISTRICT NO. 414
Board of Directors' Meeting
February 24, 2020

The February 24 board meeting was called to order by President Siri Bliesner at 7:00 p.m.

CALL TO ORDER

Members present: Siri Bliesner, Mark Stuart, Chris Carlson, Eric Laliberte, and Cassandra Sage.

ROLL CALL

Excused: Chris Carlson.

Present: Superintendent Jane Stavem

Eric Laliberte moved to amend the agenda to remove Approval of the Monitoring Report for OE-8, Communication and Counsel to the Board, from the agenda and approve the February 24 agenda as amended. Seconded by Cassandra Sage. Siri Bliesner related that OE-8 will be presented at a future date.

APPROVAL OF AGENDA

Motion carried.

Stephen Bryant, Director, Professional Learning, shared that 17 new National Board Certified Teachers (NBCT) received certificates and 14 teachers renewed their certificate. The National Board certificates must be renewed every five years. There are currently 336 NBCT working in the district. Washington State is 3rd overall in the United States for having the highest number of NBCT. He thanked the board for their continued support of NBCT.

NATIONAL BOARD CERTIFIED TEACHERS

Eastlake High School: Alyson Singh - Early Childhood through Young Adult
Juanita High School: Sarah Brewe - English Language Arts
Evergreen Middle School: Lauren Gullitti - Early Childhood through Young Adult and Alan Semrau - Science
Finn Hill Middle School: Ingrid Morais - English Language Arts
Inglewood Middle School: Scott Paul - School Counseling, Amanda Martel- English Language Arts, Kacie Simpson - Social Studies
ICS: Dana Hsi -Science
Redmond Middle School: Aimee Doughty - Science
Rose Hill Middle School: Alex Straight - Social Studies
Audubon Elementary School: Desiree Woodruff - English New Language
Keller Elementary School: Dan Mahoney - Generalist
Sandburg Elementary School: Nicole Payette - Generalist
Twain Elementary School: Emma Albertson - Generalist
Kinsey Underbrink -Science

LAKE WASHINGTON SCHOOL DISTRICT NO. 414

Board of Directors' Meeting

February 24, 2020

Teachers renewing their NBCT status:

STEM: Alicia Robertson -World Language

Eastlake High School: Alicia Egashira -World Language and Danielle Meyer -Health

Juanita High School: Steve Deligan -Social Studies and Jennifer Harris - CTE

Redmond High School: David Peabody -Mathematics and Steve Okun -Art

Finn Hill Middle School: Ron Maier -Music

Timberline Middle School: Julia Vasiliauskas -sScience

Audubon Elementary: Melissa Reinardy - Literacy

Muir Elementary: Chanel Murray EMC-Literacy

Twain Elementary School: Denise Lemieux - Literacy

Resource Center: Stacey Kelley - Generalist

Lisa Van Enkevort - Literacy

Dr. Jane Stavem and Siri Bliesner offered their congratulations and thanked the teachers for using their time and efforts which will ultimately benefit our students.

Eric Laliberte moved to approve the consent agenda as presented. Seconded by Cassandra Sage.

CONSENT AGENDA

Siri Bliesner, yes; Mark Stuart, yes; Eric Laliberte, yes; and Cassandra Sage, yes.

Motion carried.

Approves the minutes of the February 10 board meeting and study session.

APPROVAL OF MINUTES

Approves February 24, 2020 Human Resources Report.

APPROVAL OF HUMAN RESOURCES REPORT

Approval of the following instructional materials for use in the Lake Washington schools -

INSTRUCTIONAL MATERIALS ADOPTION

Title:	The State We're In: Washington - Your Guide to State, Tribal and Local Government (8th Edition)
Author:	League of Women Voters of Washington Education Fund
Publisher:	League of Women Voters of Washington Education Fund
Copyright:	2018
No. of Copies:	0
Price:	Online Access-No Cost, \$24.00 per book
School Requesting:	Teaching & Learning
Classification:	Grade 3

LAKE WASHINGTON SCHOOL DISTRICT NO. 414

Board of Directors' Meeting

February 24, 2020

Title: Farewell to Manzanar
Author: J.W. Houston & J.D. Houston
Publisher: Houghton Mifflin Harcourt
Copyright: 1973
No. of Copies: 90
Price: \$13.87
School Requesting: International Community School
Classification: Grade 7

Title: FastBridge Learning
Author: K-8 Math and Literacy Screener
Publisher: FastBridge/Illuminate Education
Copyright: 2020
No. of Copies: 2020 K-8 18,000 licenses
Price: \$7.50 per student
School Requesting: Intervention Services
Classification: Grades K-8

Title: FLAT for Education (Music Notation Website)
Author: N/A
Publisher: Tutteo Ltd
Copyright: 2015-2019
No. of Copies: 50
Price: \$75.00 for 1-50 users
School Requesting: Eastlake High School
Classification: Grades 9-12

Approves the submittal of a letter to the Office of the Superintendent of Public Instructions detailing the decision to close Finn Hill Middle School and the Environmental & Adventure School due to the unforeseen loss of electrical power and to request OSPI to excuse the closure per WAC 329-129-150.

EMERGENCY SCHOOL CLOSURE

Approves the Trades Bargaining Council 2019 - 2022 Collective Bargaining agreement.

TRADES BARGAINING COUNCIL COLLECTIVE BARGAINING AGREEMENT, 2019-2022

Approves the 2019-20 School Improvement Plans (SIP) for all schools as presented.

SCHOOL IMPROVEMENT PLAN APPROVAL, 2019-20

Accepts the donations/grants as identified -

DONATIONS

Acceptance from A. G. Bell PTSA to Bell Elementary in the amount of \$8,000.00 to support field trips.

Acceptance from Ella Baker PTSA to Ella Baker Elementary School in the amount of \$5,113.00 to provide stipends for choir and outdoor education (\$4,113.00) and support professional development (\$1,000.00).

Acceptance from Peter Kirk Elementary PTSA to Kirk Elementary School in the amount of \$16,000.00 to purchase garden beds.

Acceptance from Horace Mann Elementary PTA to Mann Elementary School in the amount of \$3,799.75 to purchase site licensing for Accelerated Reader, Star Reading, Brain Pop, and Raz Kids.

Acceptance from Rosa Parks PTSA to Rosa Parks Elementary School in the amount of \$12,466.15 to provide stipend for choir (\$2,466.15) and support artist in residence (\$10,000.00).

Acceptance from Samantha Smith PTSA to Smith Elementary School in the amount of \$1,537.49 to purchase library books.

Acceptance from H.D. Thoreau Elementary PTA to Thoreau Elementary School in the amount of \$1,150.00 to purchase audio equipment (speakers and cabling).

Acceptance from Inglewood Middle School PTSA to Inglewood Middle School in the amount of \$2,039.36 to purchase cameras and supplies.

Acceptance from EHS Wrestling Booster Club to Eastlake High School in the amount of \$2,653.50 to provide stipend for wrestling coach.

Acceptance from Sammamish Kiwanis Foundation to Eastlake High School in the amount of \$1,300.00 to support Key Club.

TOTAL \$54,059.25

NON-CONSENT AGENDA

Barbara Posthumus, Associate Superintendent of Business and Support Services, related that in order to redirect bond funds and state matching funds for additional purposes, it was necessary for the board to hold a public hearing and adopt a resolution modifying the original bond resolution. A public hearing was held at the February 10, 2020 board meeting.

REDIRECTING BOND
PROCEEDS AND
MATCHING FUNDS
RESOLUTION NO. 2283

The district currently has multiple revenue sources that are being used to complete capital construction and capacity projects: 2006 Bonds and SCAP funds; 2016 Bonds and SCAP Funds; and the 2019 Capital Projects Six-Year Levy. Revenues from these sources are being received over different time periods and expenditures for construction projects are ongoing and overlapping.

District bond legal counsel recommends that the 2016 Bond and SCAP funds be repurposed in the same manner as the 2006 funds so that all revenue sources can be used for all projects that have been approved and for similar capital purposes. This allows funds to be used on any approved bond and levy project; allows estimated remaining funds to be used for other approved capital projects and allows the same use as the 2006 bonds.

The resolution authorizes the bond proceeds and SCAP funds to be redirected so that they also may be used for additional capital construction projects to serve the district's growing enrollment. These include facility additions; district-wide upgrades to building safety and security measures; and other capacity projects including portables, upgrades to classrooms, future bond planning, internal building modifications and property acquisition.

Eric Laliberte moved to adopt Resolution No. 2283 redirecting of bond proceeds and matching funds as presented. Seconded by Mark Stuart.

Motion carried.

Dr. Stavem related that the Board's Governance Policies call for the monitoring of each policy based on the annual calendar in GC-6, Annual Work Plan. OE-2, Emergency Superintendent Succession, was presented for approval. OE-2 ensures that there is a process in place to ensure that there is coverage in the district if an emergency happens. She described the process.

APPROVAL OF
MONITORING REPORT
OE-2, EMERGENCY
SUPERINTENDENT
SUCCESSION

Eric Laliberte moved to approve the monitoring report for OE-2, Emergency Superintendent Succession, to the Board, as presented. Seconded by Mark Stuart.

Motion carried.

Siri Bliesner reported that the 1st, 45th & 48th held Legislative Town Hall Meetings on February 22, 2020; board members provided highlights of these meetings.

PUBLIC AND
COMMUNITY AFFAIRS

Dr. Stavem reported that National History Day® announced that Jill Berge, a teacher at Lake Washington High School, was selected as one of only ten teachers for NHD's *Library of Congress Master Teacher Program*. The Master Teachers will create a valuable new classroom resource. This guide will be the newest addition to the wealth of materials provided by the Library of Congress Teaching with Primary Sources (TPS) Consortium for educators in the United States and around the globe.

SUPERINTENDENT
REPORT

Cassandra Sage related that the Annual Luncheon, Be the Bridge, for the Lake Washington School Foundation will be held on March 26; she encouraged everyone to attend this event.

BOARD COMMENTS

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
Board of Directors' Meeting
February 24, 2020

Cassandra Sage moved to adjourn. Seconded by Eric Laliberte. ADJOURNMENT

Motion carried.

The meeting was adjourned at 7:35 p.m.

Siri Bliesner, President

Jane Stavem, Superintendent

Diane Jenkins,
Recording Secretary

Human Resources Board Report

March 9, 2020



NEW PERSONNEL

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Salary/Rate</u>	<u>Start Date</u>	<u>Reason</u>
Barnes, Grace	Special Ed Para Ed/Instruction Assist	Lakeview Elem	\$19.40/\$19.42	09/24/19	Budgeted
Brodskaja, Liubov	Instructional Assist	Keller Elem	\$19.42	08/28/19	Budgeted
Franklin, Richard	Special Ed Para Ed	Frost Elem	\$19.40	09/12/19	Budgeted
Graden, Michelle	Admin Prof III	Resource Center	\$29.57	09/27/19	Repl. S. McEnroe
Hotchkin, George	Occupational Therapist	Special Services	D-0	02/03/20	Repl. J. Santoyo
Kore, Pradnya	Special Ed Para Ed/Instruction Assist	Twain Elem	\$19.40/\$19.42	09/03/19	Repl. J. Rose
Lincoln, Julie	Office Manager II	Einstein Elem	\$29.57	09/16/19	Repl. M. Mulherron
Loke, Wei Yang	Psychologist	Special Services	D-0	08/24/20	Budgeted
Magnani, Alexandra NC	Teacher	Twain Elem	A-0	02/24/20	Budgeted
Matz, Donna	Special Ed Para Ed	Keller Elem	\$19.40	09/03/19	Budgeted
Moore, Kristen	Instructional Assist	Int'l Community	\$19.42	09/16/19	Budgeted
Nazemnova, Tatiana	Instructional Assist	Kirk Elem	\$19.42	09/23/19	Repl. S. Dunniway
Olaguera, Francia	Special Ed Para Ed	Transition Academy	\$19.40	09/03/19	Budgeted
Porter, Rachel	Special Ed Para Ed	Transition Academy	\$19.40	09/03/19	Budgeted
Rausch, Jennifer	Admin Prof III	Resource Center	\$29.57	10/07/19	Repl. T. Kim
Wear, Rachel	Special Ed Para Ed	Transition Academy	\$19.40	09/03/19	Budgeted
Weaver, Vanessa	Ready Start/Head Start Teacher	Dickinson Elem	\$24.14	08/26/19	Budgeted

RETIREMENTS/RESIGNATIONS/TERMINATIONS

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Start</u>	<u>Effective Date</u>	<u>Reason</u>
Dougherty, Steve	Teacher	Evergreen MS	09/03/87	06/30/20	Retirement
Gibson, Greg	Teacher	Int'l Community	08/26/13	06/30/20	.4 Resignation
Hooper, Kara	Special Ed Para Ed	Redmond MS	02/02/18	04/03/20	Resignation
Icleanu, Consuela	Instructional Assist	Extended Day	10/17/11	06/24/20	Retirement
Jeremiah, Stacy	Teacher	LOA	08/27/08	06/30/20	Resignation
Kelly, Ian	Teacher	Kirkland MS	08/27/18	06/30/20	Resignation
Lotz, Jason	Teacher	Rose Hill MS	01/18/07	06/30/20	Resignation
Machonis, Anne	Librarian	Rose Hill Elem	08/25/14	06/30/20	Retirement
Powell, Joni	Admin Prof II	Print Shop	04/14/15	04/03/20	Retirement(rev)

Human Resources Board Report March 9, 2020



RETIREMENTS/RESIGNATIONS/TERMINATIONS - Con't

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Start</u>	<u>Effective Date</u>	<u>Reason</u>
Staudacher, Ashton	Teacher	Barton Elem	08/24/15	06/30/20	.4 Resignation
Stavem, Jane	Superintendent	Resource Center	08/01/18	06/30/20	Resignation
Stephenson, Lana	Teacher	Audubon Elem	08/25/14	06/30/20	Resignation

CHANGE OF POSITION

<u>Name</u>	<u>Old Position</u>	<u>New Position</u>	<u>Effective Date</u>	<u>Reason</u>	<u>New Salary</u>
Bowser, Erin	MS Principal	Elem Principal	07/01/20	Repl. L. Pierce	\$147,335.00
Mattingly, Nicolle	MS Assoc Principal	Elem Assoc Principal	07/01/20	Budgeted	\$131,815.00
Warman, Danielle	MS Assoc Principal	Elem Assoc Principal	07/01/20	Budgeted	\$131,815.00

CHANGE OF CONTRACTUAL STATUS

<u>Name</u>	<u>Location</u>	<u>Change</u>	<u>Effective Date</u>
Carey, Amy	McAuliffe Elem	.5 C/.5 NC to 1.0 C	08/26/19
Dennis, Jeff	Lake Washington HS	1.0 NC to 1.0 P3	08/26/19
Hammond, Laurin	Keller Elem	.2 NC to .2 P1	08/26/19
Hough, Kirsten	Rose Hill Elem	.8 P2/.1 NC to .9 P2	08/26/19
Jobe, Angela	Carson Elem	.5 P1/.1 NC to .6 P1	08/26/19
Kirkman, Inger	Kamiakin MS	.4 NC to .2 P1/.2 NC	08/26/19
McMurray, Jaclyn	Special Services	.6 C/.1 NC to .7 C	08/26/19
Pinski, Janelle	Special Services	.8 P3 to .8 P3 /.2 NC	01/06/20
Stedman, Cameron	Kirkland MS	.8 P3/.1 NC to .9 P3	08/26/19
Stickler, Morgan	Bell Elem	1.0 NC to 1.0 P3	08/26/19

SURPLUS OF BOOKS
RESOLUTION NO. 2285

March 9, 2020

SITUATION

We have received notification from the company that handles the surplus of books that due to tariffs, they are going to stop recycling books within the next two to three months. At this time, we have 15 pallets of library books and 25 pallets of curriculum that are no longer of use. A search for a new vendor is ongoing.

In the meantime, in order to dispose of this equipment and materials, they must be declared surplus to the needs of the district. Resolution No. 2285 has been prepared in order to do so.

Once this property is declared surplus by the board and appropriate public notifications are made, we will offer it for sale/redistribution consistent with the requirements of RCW 28A.335.180. This could include providing technology equipment to economically-disadvantaged students, sales to other private and public schools, sale to the general public and/or disposal. As appropriate, we will use the state surplus warehouse for disposal.

RECOMMENDATION

The Board of Directors adopts Resolution No. 2285 declaring the equipment listed on the attached page as surplus to the needs of the district and authorizing the superintendent to proceed with the distribution, transfer, sale, or disposal of the items listed.

SURPLUS OF BOOKS

RESOLUTION NO. 2285

WHEREAS, in the course of normal operations, equipment and materials are purchased for use by the various schools and support functions of the district;

WHEREAS, this equipment and these materials have been used and have fulfilled their useful life or have been replaced by other equipment, materials or vehicles which fulfill to a greater degree the needs for which the original equipment, material or vehicles were purchased;

WHEREAS, it is no longer practical or economical to retain these items for possible future use due to cost of storage, handling, and maintenance.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Lake Washington School District, No. 414, declares that the personal property on the attached list is surplus to the needs of the district and that the administration is hereby authorized to dispose of this property in accordance with the regulations of the State of Washington.

APPROVED by the Board of Directors of Lake Washington School District No. 414 in a regular meeting held on the 9th day of March 2020.

BOARD OF DIRECTORS
LAKE WASHINGTON SCHOOL DISTRICT NO. 414

Attest:

Secretary, Board of Directors

Surplus of Books		
Resolution No. 2285		
March 9, 2020		
Quantity	Unit	Description
1	lot	Books, Curriculum
1	lot	Books, Library

DONATIONS

March 9, 2020

SITUATION

Individuals and/or groups periodically desire to make monetary donations to the school district. Monetary donations which exceed \$1,000 are submitted for board approval. Following is a list of those requests for the time period including the individual or group making the request, the amount of donation and the purpose for which the funds are to be used.

<u>From</u>	<u>Amount</u>	<u>Purpose</u>
Rachel Carson PTSA to Carson Elementary School	\$12,542.71	To upgrade sound system in Commons.
Albert Einstein PTSA to Einstein Elementary School	\$1,426.71	To purchase two-way radios.
Rose Hill Elementary PTSA to Rose Hill Elementary School	\$1,851.18	To support field trips.
Ben Rush PTA to Rush Elementary School	\$15,650.00	To purchase water for portables (\$800.00); and support field trips (\$7,200.00), extracurricular activities (\$2,400.00), and academic enrichment (\$5,250.00).
Carl Sandburg PTSA to Sandburg Elementary School	\$2,491.99	To purchase library books.
Laura Ingalls Wilder Elementary PTSA to Wilder Elementary School	\$9,864.60	To provide stipends for Math Olympiad, Motor Skills Enrichment, Awesome Games Enrichment, and Environmental Leadership Club.
Timberline Middle PTSA to Timberline Middle School	\$4,116.00	To provide stipend for math club (\$1,100.00) and classroom enrichment (\$1,266.00); purchase office, classroom, and drama club supplies (\$1,350.00); and support extracurricular activities (\$400.00).
Eastlake High School PTSA to Eastlake High School	\$14,300.00	To provide classroom enrichment (\$1,625.00) and assemblies (\$2,556.00); purchase library books (\$4,137.00), and classroom supplies and equipment (\$4,482.00); and support mural painting project (\$1,500.00).
Juanita Rebels Booster Club to Juanita High School	\$3,000.00	To provide bus transportation for band field trip.
TOTAL	\$52,700.48	

RECOMMENDATION

The Board of Directors accepts the donations as identified at the March 9, 2020 board meeting.

AUTHORIZATION TO SELL BONDS AND BOND REFUNDING
RESOLUTION NO. 2284
PUBLIC HEARING ON LGO BONDS

March 9, 2020

SITUATION

Resolution No. 2284 authorizes the sale of \$75,000,000 of Limited General Obligation Bonds (LGO). In April 2019, the voters approved a six-year \$120,000,000 capital projects levy for the purpose of funding critical projects to address rapid enrollment growth and student safety and security. Projects include: classroom additions at Lake Washington High School, including auxiliary gyms and commons; classroom additions at Carson Elementary, Franklin Elementary, Rose Hill Elementary, and Twain Elementary, including expansion of core facilities where feasible; and district-wide student safety and security upgrades. The addition projects are being built over three-year time frame, while the levy proceeds will come in over a six-year time frame. Therefore, it is necessary to sell non-voted bonds to fund the short-term cash needs of the district and use the levy proceeds to pay back the bonds during the six-year window.

RCW 28A.520.080 requires the board to hold a public hearing on the LGO bond proposal. The six-year capital projects levy is expected to be used to pay the principal of the bonds, and capital fund state assistance funds will be used to pay interest on the bonds.

In addition, the issuance of approximately \$139,000,000 of Unlimited Tax General Obligation (UTGO) Refunding Bonds is anticipated if market conditions remain favorable. The proceeds of the refunding bonds will be used to refund bonds that were issued in December 2009 under Resolution No. 2041 and September 2010 under Resolution No. 2060 in support of the district's construction program. If executed, this action will allow the district to take advantage of favorable interest rates and save the taxpayers a current estimate of approximately \$18.0 million over the life of the bonds. The authorization in the resolution sets a minimum savings target of 5% of the refunded bonds which must be met in order to proceed with the refunding.

The resolution delegates to the Superintendent or Associate Superintendent of Business and Support Services the authority to direct the bond underwriter to market the bonds within certain parameters set forth in the resolution. This method allows the timing of the bond sale to be best aligned with favorable market conditions. This advance authorization also provides flexibility in timing the sale as the sale can be scheduled based on market conditions within ten months of the resolution as long as the interest rate parameters in the resolution are met.

Authorization to Sell Bonds & Bond Refunding
Resolution No. 2284
Public Hearing on LGO Bonds
March 9, 2020

The district's bond counsel has reviewed this action and the resolution and finds them to be in legal compliance. The terms of this transaction will be reviewed by the district's independent financial advisor, Northwest Municipal Advisors, prior to the sale being commenced to ensure the best interest of the district is represented.

RECOMMENDATION

The Board of Directors adopts Resolution No. 2284 authorizing the issuance and sale of Unlimited Tax General Obligation Refunding Bonds and Limited General Obligation Bonds of the district in the aggregate principal amount of up to \$214,000,000 as presented.

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
KING COUNTY, WASHINGTON

UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020

AND

LIMITED GENERAL OBLIGATION BONDS, 2020

RESOLUTION NO. 2284

- A RESOLUTION of the Board of Directors of Lake Washington School District No. 414, King County, Washington, authorizing the Superintendent of the District to submit a request for eligibility for the Washington State School District Credit Enhancement Program; providing for the issuance and sale of limited general obligation bonds in the aggregate principal amount of not to exceed \$75,000,000 for the purpose of capital and infrastructure improvements; providing for the issuance and sale of refunding bonds of the district in the aggregate principal amount of not to exceed \$139,000,000, for the purpose of refunding certain outstanding general obligation bonds of the district; providing for the redemption of the outstanding bonds to be refunded; appointing an Escrow Agent; authorizing the execution of an escrow agreement related to such refunding; authorizing a preliminary official statement and official statement; and delegating to the Superintendent or Associate Superintendent, Business and Support Services of the District the authority to determine the structure of the bonds of each series, approve the interest rates, maturity dates and principal maturities for the bonds of each series under the terms and conditions set forth herein.

ADOPTED: MARCH 9, 2020

PREPARED BY:

K&L GATES LLP
Seattle, Washington

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
KING COUNTY, WASHINGTON

RESOLUTION NO. 2284

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* This Table of Contents and the cover page are not a part of the following resolution and are included only for the convenience of the reader.

RESOLUTION NO. 2284

A RESOLUTION of the Board of Directors of Lake Washington School District No. 414, King County, Washington, authorizing the Superintendent of the District to submit a request for eligibility for the Washington State School District Credit Enhancement Program; providing for the issuance and sale of limited general obligation bonds in the aggregate principal amount of not to exceed \$75,000,000 for the purpose of capital and infrastructure improvements; providing for the issuance and sale of refunding bonds of the district in the aggregate principal amount of not to exceed \$139,000,000, for the purpose of refunding certain outstanding general obligation bonds of the district; providing for the redemption of the outstanding bonds to be refunded; appointing an Escrow Agent; authorizing the execution of an escrow agreement related to such refunding; authorizing a preliminary official statement and official statement; and delegating to the Superintendent or Associate Superintendent, Business and Support Services of the District the authority to determine the structure of the bonds of each series, approve the interest rates, maturity dates and principal maturities for the bonds of each series under the terms and conditions set forth herein.

WHEREAS, the Board of Directors (the “Board”) has determined that it is in the best interest of Lake Washington School District No. 414 (the “District”) to make capital and infrastructure improvements throughout the District (the “LGO Bonds Project”); and

WHEREAS, the District is authorized, pursuant to RCW 28A.530.080, to incur indebtedness and issue its limited general obligation bonds to pay the costs of the LGO Bonds Project and the costs of issuance of such bonds; and

WHEREAS, it is deemed necessary and advisable that the District now issue and sell a series of limited general obligation bonds in the aggregate principal amount of not to exceed \$75,000,000 (the “LGO Bonds”) for the purpose of providing funds for the LGO Bonds Project; and

WHEREAS, pursuant to notice published as required by RCW 28A.530.080, the Board has held a public hearing on the issuance of the LGO Bonds; and

WHEREAS, the District has outstanding its Unlimited Tax General Obligation Bonds, 2009B (Taxable Build America Bonds - Direct Payment to Issuer), issued as of December 1, 2009 (the “2009B Bonds”), pursuant to Resolution No. 2041 adopted by the Board on September 28, 2009 (the “2009B Bond Resolution”), which remain outstanding as follows:

Year (December 1)	Amount	Interest Rate
2025	\$ 7,000,000	5.502%
2027	7,000,000	5.702

; and

WHEREAS, the 2009B Bond Resolution, as further described in the approved 2009B Bond Purchase Agreement (as defined herein), provides that the District may call the 2009B Bonds maturing on December 1, 2025, and December 1, 2027 (the “2009B Refunding Candidates”), for redemption on or after December 1, 2019, in whole or in part on any date, at a price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, the District has outstanding its Unlimited Tax General Obligation Bonds, 2010A (Taxable Build America Bonds - Direct Payment to Issuer), issued as of September 17, 2010 (the “2010A Bonds”), pursuant to Resolution No. 2060 adopted by the Board on August 9, 2010 (the “2010 Bond Resolution”), which remain outstanding as follows:

Year (December 1)	Amount	Interest Rate
2027	\$35,000,000	4.906%
2028	37,500,000	5.006
2029	37,500,000	5.056

; and

WHEREAS, the 2010 Bond Resolution, as further described in the approved 2010 Bond Purchase Agreement (as defined herein), provides that the District may call the 2010A Bonds maturing on and after December 1, 2025 (the “2010A Refunding Candidates”), for redemption on or after June 1, 2020, in whole or in part on any date, at a price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, the District has outstanding its Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt), issued as of September 17, 2010 (the “2010B Bonds”), pursuant to the 2010 Bond Resolution, which remain outstanding as follows:

Year (December 1)	Amount	Interest Rate
2025	\$ 3,500,000	5.00%
2026	6,500,000	5.00

; and

WHEREAS, the 2010 Bond Resolution, as further described in the approved 2010 Bond Purchase Agreement (as defined herein), provides that the District may call the 2010B Bonds maturing on and after December 1, 2025 (the “2010B Refunding Candidates”), for redemption on or after June 1, 2020, in whole or in part on any date, at a price of par plus accrued interest, if any, to the date of redemption; and

WHEREAS, RCW 39.98.040 authorizes the state treasurer to make a determination that a school district is eligible for participation in the Credit Enhancement Program if the state treasurer determines that the school district is eligible under rules adopted by the state finance committee; and

WHEREAS, to the extent that the Credit Enhancement Program demonstrates savings to the taxpayers of the District, the District wishes to participate in the Credit Enhancement Program; and

WHEREAS, it appears to the Board that debt service savings may be obtained by refunding all or a portion of the 2009B Refunding Candidates, the 2010A Refunding Candidates, and the 2010B Refunding Candidates (collectively, the “Refunding Candidates”) through the issuance and sale of the refunding bonds herein authorized in an amount not to exceed \$139,000,000 (hereinafter defined as the “UTGO Bonds” and together with the LGO Bonds, the “Bonds”); and

WHEREAS, the Board wishes to delegate authority to the Superintendent and/or Associate Superintendent, Business and Support Services of the District (hereinafter defined as the “Designated Representative”), for a limited time, to proceed with the issuance of the Bonds, to determine and designate the Refunding Candidates to be refunded, and to approve the structure of the Bonds, including the interest rates, maturity dates, redemption provisions and principal maturities of the bonds authorized herein under such terms and conditions as are approved by this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LAKE WASHINGTON SCHOOL DISTRICT NO. 414, KING COUNTY, WASHINGTON, as follows:

Section 1. Definitions. As used in this resolution, the following words shall have the following meanings:

Acquired Obligations mean 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.

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

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

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 initially, the fiscal agent of the state of Washington, whose duties include registering and authenticating the Bonds, maintaining the Bond Register, transferring ownership of the Bonds, and paying the principal of and interest on the Bonds and shall include any successor institution appointed as Bond Registrar by the Treasurer.

Bonds mean, together, the UTGO Bonds and the LGO Bonds.

Bond Year means each one-year period that ends on the date selected by the District. The first and last Bond Years may be short periods. If no day is selected by the District before the earlier of the final maturity date of the Bonds or the date that is five years after the date of issuance of the Bonds, Bond Years end on each anniversary of the date of issue and on the final maturity date of the Bonds.

Call Date means June 4, 2020, with respect to the 2009B Bonds; and June 1, 2020, with respect to the 2010A and 2010B Bonds, or such other date as designated in writing by the Designated Representative.

Code means the federal Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

Commission means the United States Securities and Exchange Commission.

Costs of Issuance Agreement means the Costs of Issuance Agreement to be dated as of the date of closing and delivery of the Bonds substantially in the form attached hereto as Exhibit B.

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

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 the Superintendent or Associate Superintendent, Business and Support Services of the District.

District means Lake Washington School District No. 414, King County, Washington, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Washington.

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 depository for the Bonds pursuant to Section 3 hereof.

EMMA means the MSRB's Electronic Municipal Market Access system currently located at www.emma.msrb.org.

Escrow Agent means U.S. Bank National Association, Seattle, Washington.

Escrow Agreement means the Escrow Deposit Agreement to be dated as of the date of closing and delivery of the UTGO Bonds substantially in the form attached hereto as Exhibit A.

First Interest Payment Date means the first interest payment date for the Bonds of a series, as set forth in the Purchase Contract.

Government Obligations means those obligations now or hereafter defined as such in chapter 39.53 RCW, as such chapter may be hereafter amended or restated.

Letter of Representations means a blanket issuer letter of representations from the District to DTC.

LGO Bonds Project means capital and infrastructure improvements throughout the District as provided in Section 2 hereof.

LGO Bonds means the Lake Washington School District No. 414, King County, Washington Limited General Obligation Bonds, 2020, to be issued in the principal amount of not to exceed \$75,000,000 pursuant to this resolution.

MSRB means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by the MSRB or the SEC, any information, reports or notices submitted to the MSRB in compliance with the Rule are to be submitted through EMMA.

Net Proceeds, when used with reference to a series of Bonds, means the principal amount of the Bonds, plus accrued interest and original issue premium, if any, and less original issue discount.

Private Person means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

Private Person Use means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes

attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial expenses.

Purchase Contract means the bond purchase agreement or agreements between the District and the Underwriter provided for in Section 11 of this resolution.

Record Date means the close of business on the 15th day of the month prior to each day on which a payment of interest on the Bonds is due and payable.

Refunded Bonds mean the Refunding Candidates selected by the Designated Representative pursuant to Section 11 hereof.

Refunding Candidates mean the 2009B Refunding Candidates, the 2010A Refunding Candidates, and the 2010B Refunding Candidates.

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.

Savings Target means a dollar amount equal to at least five percent (5.0%) of the outstanding principal of each series of the Refunded Bonds being refunded.

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

Treasurer means the King County Department of Executive Services Finance and Business Operations Division, as *ex officio* treasurer of the District, or any successor to the functions of the Treasurer.

2009B Bonds mean the Unlimited Tax General Obligation Bonds, 2009B (Taxable Build America Bonds - Direct Payment to Issuer) of the District, issued under date of December 1, 2009, pursuant to the 2009B Bond Resolution, and presently outstanding in the principal amount of \$14,000,000.

2009B Bond Purchase Agreement means the bond purchase agreement between the District and D.A. Davidson & Co., dated November 3, 2009.

2009B Bond Resolution means Resolution No. 2041 adopted by the Board on September 28, 2009, authorizing the issuance of the 2009B Bonds.

2009B Refunding Candidates mean the 2009B Bonds maturing on December 1, 2025, and December 1, 2027.

2010 Bond Purchase Agreement means the bond purchase agreement between the District and D.A. Davidson & Co., dated September 9, 2010.

2010 Bond Resolution means Resolution No. 2060 adopted by the Board on August 9, 2010, authorizing the issuance of the 2010A Bonds and the 2010B Bonds.

2010A Bonds mean the Unlimited Tax General Obligation Refunding Bonds, 2010A of the District, issued under date of September 17, 2010, pursuant to the 2010 Bond Resolution, and presently outstanding in the principal amount of \$110,000,000.

2010A Refunding Candidates mean the 2010A Bonds maturing on and after December 1, 2025.

2010B Bonds mean the Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt) of the District, issued under date of September 17, 2010, pursuant to the 2010 Bond Resolution, and presently outstanding in the principal amount of \$10,000,000.

2010B Refunding Candidates mean the 2010B Bonds maturing on and after December 1, 2025.

Underwriter means D.A. Davidson & Co. of Seattle, Washington, Senior Managing Underwriter and any other underwriters designated in writing by the Designated Representative.

UTGO Bonds means the Lake Washington School District No. 414, King County, Washington Unlimited Tax General Obligation Refunding Bonds, 2020, to be issued in the principal amount of not to exceed \$139,000,000 pursuant to this resolution.

Rules of Interpretation. In this resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and Sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect; and

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Plan of Finance; Authorization of Bonds.

(a) *Plan of Finance.* The Refunding Candidates are callable in whole or in part prior to their scheduled maturities and may be selected for refunding depending upon market conditions. The final selection of the maturities, if any, of the Refunding Candidates designated as Refunded Bonds to be refunded by the Bonds shall be made by the Designated Representative pursuant to the authority granted in Section 11 of this resolution.

(b) *UTGO Bonds.* The District shall now issue and sell its unlimited tax general obligation refunding bonds authorized in the principal amount of not to exceed \$139,000,000 (the “UTGO Bonds”), for the purpose of refunding the Refunded Bonds, as selected by the Designated Representative. The UTGO Bonds shall be designated as the “Lake Washington School District No. 414, King County, Washington, Unlimited Tax General Obligation Refunding Bonds, 2020”; shall be dated as of the date of their initial delivery, shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each or any integral multiple thereof, provided that no UTGO 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 shall bear interest from their date payable on the first days of each June and December, commencing on the First Interest Payment

Date at rates set forth in the Purchase Contract; and shall mature in the years and principal amounts set forth in the Purchase Contract, provided that the final maturity of the UTGO Bonds issued to refund each series of the Refunded Bonds shall not be later than the final maturity of the respective series of Refunded Bonds, and as approved by the Designated Representative pursuant to Section 10 of this resolution.

(c) *LGO Bonds.* The District shall issue and sell its limited general obligation bonds authorized in the principal amount of not to exceed \$75,000,000 (the “LGO Bonds”), for the purpose of providing the funds required to make capital and infrastructure improvements throughout the District (the “LGO Bonds Project”). The LGO Bonds shall be designated as the “Lake Washington School District No. 414, King County, Washington, Limited General Obligation Bonds, 2020”; shall be dated as of the date of their initial delivery, shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 each or any integral multiple thereof, provided that no LGO 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 shall bear interest from their date payable on the first days of each June and December, commencing on the First Interest Payment Date at rates set forth in the Purchase Contract; and shall mature in the years and principal amounts set forth in the Purchase Contract, with the last maturity not later than December 1, 2025, and as approved by the Designated Representative pursuant to Section 10 of this resolution. Together, the UTGO Bonds and the LGO Bonds are referred to as the “Bonds.”

Section 3. Registration, Payment and Transfer.

(a) *Bond Registrar/Bond Register.* The District hereby requests that the Treasurer specify and adopt the system of registration and transfer for the Bonds of each series approved by the Washington State Finance Committee from time to time through the appointment of state fiscal agencies. 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 Section 12, 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 12 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(h) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 3(h) 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, 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 of each series shall be registered initially in the name of “Cede & Co.”, as nominee of DTC, with one Bond of a series maturing on each of the maturity dates for the Bonds of a series 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 the 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 the Designated Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the 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 on behalf of the Designated Representative, issue a single new Bond for each series maturity then outstanding, registered in the name of such successor or such substitute depository, or its nominees, as the case may be, all as specified in such written request of the 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) the Designated Representative determines that it is in the best interest of the Beneficial Owners of the Bonds of a series that such Beneficial 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. The Designated Representative shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds of the applicable series, 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 on behalf of the Designated Representative to the Bond Registrar, new Bonds shall be issued in the appropriate series and 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 series, date, maturity 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 series, date, maturity and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding the date any such Bond is to be redeemed.

(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 Bonds.

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

(h) *Place and Medium of Payment.* The 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 in fully-immobilized form, such payments of principal and interest thereon shall be made as provided in the operational arrangements of DTC as referred to in the Letter of Representations.

In the event that the Bonds are no longer in fully immobilized form, interest on the Bonds of such series shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the Record Date, and principal of the Bonds of such series shall be payable upon presentation and surrender of such Bonds by the Registered Owners at the principal office of the Bond Registrar; provided, however, that if so requested in writing by the Registered Owner of at least \$1,000,000 principal amount of Bonds,

interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

Section 4. Redemption and Purchase of Bonds.

(a) *Optional Redemption.* The Bonds of a series may be subject to optional redemption on dates and terms, if any, as set forth in the Purchase Contract and the manner of selection of Bonds for redemption shall be as set forth in the Purchase Contract; provided that the Bonds of a series shall be subject to optional redemption not earlier than five years from date of issuance.

(b) *Mandatory Redemption.* The Bonds of a series may be subject to mandatory redemption on dates and terms as set forth in the Purchase Contract.

(c) *Purchase of Bonds.* The District reserves the right to purchase any Bonds at any price deemed reasonable by the Designated Representative.

(d) *Selection of Bonds for Redemption.* As long as the Bonds are held in book-entry only form, the selection of Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Bonds of a series are no longer held in uncertificated form, the selection of such Bonds and the series and maturity to be redeemed shall be made as provided in this subsection (d). If the District redeems at any one time fewer than all of the Bonds of a series having the same maturity date, the particular Bonds or portions of Bonds of such series and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Bond Registrar) 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 amount of a Bond is redeemed, upon surrender of such Bond at the designated corporate trust office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal amount thereof, at the option of the Registered Owner, a Bond or Bonds of like series, maturity and interest rate in any of the denominations herein authorized. If less than all of the principal amount of any Bond is redeemed, upon surrender of such Bond at the designated corporate trust office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal amount thereof, a new Bond or Bonds, at the option of the Registered Owner, of like series, maturity and interest rate in any denomination authorized by this resolution.

(e) *Notice of Redemption.*

(1) Official Notice. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any such redemption, which notice may be conditional, 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 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 series designation and 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, if the conditions for redemption have been met and the District has not withdrawn the redemption notice, 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, and

(E) 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 (if the conditions to redemption have been met), 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.

(2) Effect of Notice; Bonds Due. Unless the District has revoked a notice of redemption (or unless the District provided a conditional notice and the conditions for redemption set forth therein are not satisfied), official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) 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 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. Upon surrender for any partial redemption of any Bond, there shall be

prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the 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 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 25 days before the redemption date to each party entitled to receive notice pursuant to Section 12, and to the Underwriter or to its business successor, if any, and to such persons and with such additional information as the 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.

(a) *UTGO Bonds.* The UTGO Bonds shall be in substantially the following form:

[DTC Language]

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

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
KING COUNTY

UNLIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2020

INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

LAKE WASHINGTON SCHOOL DISTRICT NO. 414, KING COUNTY, 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 _____, 2020, 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 _____, 20___. 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. Initially, the King County Department of Executive Services Finance and Business Operations Division, as *ex officio* treasurer of the District (the “Treasurer”) has specified and adopted the registration system for the bonds of this issue specified by the State Finance Committee, and the fiscal agent of the State will act as registrar, paying agent and authenticating agent (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 for the purpose of refunding certain outstanding general obligation bonds of the District.

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, including Resolution No. 2284 of the Board (the “Bond Resolution”). Capitalized terms used in this bond have the meanings given such terms in the Bond Resolution.

The bonds of this issue [are/are not] subject to redemption prior to their stated maturities as provided in the Purchase Contract.

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 bonds of this issue have not been designated by the District 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 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 authorizing their issuance.

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.

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, Lake Washington School District No. 414, King County, 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 the seal of the District to be impressed, imprinted or otherwise reproduced hereon as of this ____ day of _____, 2020.

LAKE WASHINGTON SCHOOL
DISTRICT NO. 414, KING COUNTY,
WASHINGTON

By _____/s/_____
President, Board of Directors

ATTEST:

_____/s/_____
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 is one of the Unlimited Tax General Obligation Refunding Bonds, 2020 of Lake
Washington School District No. 414, King County, Washington, dated _____, 2020 as
described in the Bond Resolution.

WASHINGTON STATE FISCAL AGENT,
Registrar

By _____
Authorized Signer

(b) *LGO Bonds*. The LGO Bonds shall be in substantially the following form:

[DTC Language]

NO. _____ UNITED STATES OF AMERICA \$ _____

STATE OF WASHINGTON

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
KING COUNTY

LIMITED GENERAL OBLIGATION BOND, 2020

INTEREST RATE: _____ MATURITY DATE: _____ CUSIP NO.: _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

LAKE WASHINGTON SCHOOL DISTRICT NO. 414, KING COUNTY, 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 _____, 2020, 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 _____, 20___. 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. Initially, the King County Department of Executive Services Finance and Business Operations Division, as *ex officio* treasurer of the District (the “Treasurer”) has specified and adopted the registration system for the bonds of this issue specified by the State Finance Committee, and the fiscal agent of the State will act as registrar, paying agent and authenticating agent (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 for the purpose of undertaking certain capital projects of the District.

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, including Resolution No. 2284 of the Board (the “Bond Resolution”) to provide funds to _____. Capitalized terms used in this bond have the meanings given such terms in the Bond Resolution.

The bonds of this issue [are/are not] subject to redemption prior to their stated maturities as provided in the Purchase Contract.

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 bonds of this issue have not been designated by the District as “qualified tax-exempt obligations” under Section 265(b) of the Code for banks, thrift institutions and other financial institutions.

To pay installments of principal of and interest on this bond as the same shall become due, the District hereby irrevocably covenants that it will use money in the District’s Debt Service Fund, the District’s Capital Projects Fund, or other funds legally available therefore. This bond does not require approval by a vote of the electors of the District. Accordingly, the District is not obligated to levy taxes to pay principal of and interest on this bond. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of such principal and interest.

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.

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, Lake Washington School District No. 414, King County, 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 the seal of the District to be impressed, imprinted or otherwise reproduced hereon as of this ____ day of _____, 2020.

LAKE WASHINGTON SCHOOL
DISTRICT NO. 414, KING COUNTY,
WASHINGTON

By _____/s/_____
President, Board of Directors

ATTEST:

_____/s/_____
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 is one of the Limited General Obligation Bonds, 2020 of Lake Washington School District No. 414, King County, Washington, dated _____, 2020 as described in the Bond Resolution.

WASHINGTON STATE FISCAL AGENT,
Registrar

By _____
Authorized Signer

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

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 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 may also 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. Application of UTGO Bonds Proceeds; Refunding Procedures; Application of LGO Bonds Proceeds.

(a) *Application of UTGO Bonds Proceeds.* The net proceeds of sale of the UTGO Bonds shall be remitted to the Escrow Agent and shall be used immediately upon receipt thereof to defease the Refunded Bonds for that series and to pay related costs of issuance. The Escrow Agent shall use the beginning cash balance, and/or purchase Government Obligations (which

obligations so purchased, are herein called “Acquired Obligations”), if any, bearing such interest and maturing as to principal and interest in such amounts and at such times to provide for the payment of:

(1) Interest on the Refunded Bonds as such become due on and prior to each Call Date; and

(2) The redemption price (100% of par) of the Refunded Bonds on each Call Date.

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

In order to carry out the purposes of this Section 7, the President or the Secretary of the Board are authorized and directed to execute and deliver to the Escrow Agent, an Escrow Deposit Agreement and a Costs of Issuance Agreement, each substantially in the form attached hereto as Exhibit A and Exhibit B.

(c) *Redemption.* The District hereby irrevocably sets aside sufficient funds out of the purchase of Acquired Obligations, if any, and from proceeds of the UTGO Bonds to make the payments described in subsection (a) of this section.

The District hereby irrevocably calls the Refunded Bonds for redemption on their respective Call Dates in accordance with the provisions of the 2009B Bond Resolution and the 2010 Bond Resolution, as applicable, 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 UTGO 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 defeasance and the redemption of the Refunded Bonds in accordance with the applicable provisions of the 2009B Bond Resolution and the 2010 Bond Resolution, as applicable. The Treasurer is authorized and requested to provide whatever assistance is necessary to accomplish such redemption and the giving of notices therefore. The costs of publication of such notices shall be an expense of the District.

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.

The District hereby irrevocably sets aside for and pledges to the payment of the Refunded Bonds the money and obligations to be deposited with the Escrow Agent pursuant to the respective Escrow Agreement to accomplish the plan of refunding and defeasance of the Refunded Bonds set forth herein and in the Escrow Agreement. When all of the Refunded Bonds shall have been redeemed and retired, the District may cause any remaining money to be transferred to the Debt Service Fund.

(d) *Application of LGO Bonds Proceeds.* The net proceeds derived from the LGO Bonds shall be expended solely to pay the costs of the LGO Bonds Project and the costs of

issuing and selling the LGO Bonds. None of the proceeds of the LGO Bonds shall be used for any other than a capital purpose. Proceeds of the LGO Bonds may be invested by the Treasurer at the direction of the District in any legal investment for funds of school districts in the State of Washington.

Section 8. Pledge of Taxes and Credit. (a) *UTGO Bonds.* The District hereby irrevocably covenants that, unless the principal of and interest on the UTGO 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.

(b) *LGO Bonds.* To pay principal of and interest on the LGO Bonds as the same shall become due, the District hereby irrevocably covenants that it will use money in the Debt Service Fund and the Capital Projects Fund or other funds legally available therefore. The LGO Bonds do not require approval by a vote of the electors of the District. Accordingly, the District is not obligated to levy taxes to pay principal of and interest on the LGO Bonds. The full faith, credit and resources of the District are hereby irrevocably pledged for the prompt payment of such principal and interest.

Section 9. Defeasance. In the event that money and/or Government Obligations, which are direct obligations of the United States or obligations unconditionally guaranteed by the United States, maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and 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 redemption and 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 Bond Registrar shall provide notice of defeasance of Bonds to Registered Owners and to each party entitled to receive notice in accordance with Section 12 of this resolution.

Section 10. Tax Covenants.

(a) *Arbitrage Covenant.* The District hereby covenants that it will not make any use of the proceeds of sale of the Bonds of any series or any other funds of the District which may be deemed to be proceeds of such Bonds pursuant to Section 148 of the Code which will cause the Bonds to be “arbitrage bonds” within the meaning of the Code. The District will comply with the requirements of Section 148 of the Code (or any successor provision thereof applicable to the Bonds) and the applicable Regulations thereunder throughout the term of the Bonds.

(b) *Private Person Use Limitation for Bonds.* The District covenants that for as long as the Bonds of a series are outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of those Bonds to be allocated to any Private Person Use; and

(2) More than 10% of the principal or interest payments on those Bonds in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for

any Private Person Use, or (B) derived from payments (whether or not made to the District) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The District further covenants that, if:

(3) More than five percent of the Net Proceeds of the Bonds of a series are allocable to any Private Person Use; and

(4) More than five percent of the principal or interest payments on those Bonds in a Bond Year are (under the terms of this resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the District) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use as described in subsection (3) hereof or Private Person Use payments described in subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the projects refinanced with Bond proceeds, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Bonds of that series used for the state or local governmental use portion of the projects to which the Private Person Use of such portion of such projects relates. The District further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the Bonds of each series. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Bonds of each series.

(c) *No Designation Under Section 265 of the Code.* The Bonds shall not be qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by banks, thrift institutions and other financial institutions.

Section 11. Sale of Bonds.

(a) *Designation of Refunded Bonds.* As outlined in Section 2 of this resolution, the Refunding Candidates may be called for redemption prior to their scheduled maturities. All or some of the Refunding Candidates may be refunded with the proceeds of the UTGO Bonds authorized by this resolution. The Designated Representative may select some or all of the Refunding Candidates and designate those Refunding Candidates as the “Refunded Bonds” in the Purchase Contract if and to the extent that the net present value aggregate savings with respect to the UTGO Bonds to be realized as a result of the refunding after payment of all allocable costs of issuance is at least equal to the Savings Target.

(b) *Bond Sale.* The Bonds shall be sold at negotiated sale to the Underwriter pursuant to the terms of the Purchase Contract. The Designated Representative is hereby authorized to negotiate terms for the purchase of the Bonds and to execute the Purchase Contract, with such terms as are approved by the Designated Representative pursuant to this section (including the designation of the Refunded Bonds) and consistent with this resolution. The Board has been advised that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Board. The Board has determined that it would be in the best interest of the District to delegate to the Designated Representative for a limited time the authority to approve the number of series, the final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity (within the parameters required to achieve the Savings Target), redemption rights and other

terms and conditions of the Bonds of each series. The final maturity date of the UTGO Bonds issued to refund each series of Refunded Bonds may not be later than the final maturity of the Refunded Bonds of the respective series, and the estimated respective principal and interest requirements of the UTGO Bonds allocable to each series of the Refunded Bonds will not exceed the respective annual principal and interest requirements of the respective series of Refunded Bonds, except that the District may increase the principal amount of annual maturities for the purpose of rounding out maturities to the nearest five thousand dollars. The Designated Representative is hereby authorized to approve the final interest rates, maturity dates (not later than the final maturity of the respective series of Refunded Bonds), aggregate principal amount, principal amounts and prices of each maturity (within the parameters required to achieve the Savings Target) and redemption rights for the Bonds of each series in the manner provided hereafter so long as (i) the aggregate principal amount of the UTGO Bonds does not exceed \$139,000,000; (ii) the Savings Target with respect to the UTGO Bonds is met (as described in subsection (a) of this Section 11); (iii) the aggregate principal amount of the LGO Bonds does not exceed \$75,000,000; (iv) the aggregate true interest cost for the UTGO Bonds does not exceed 3.50%; and (v) the aggregate true interest cost for the LGO Bonds does not exceed 3.50%.

In determining the final interest rates, maturity dates (not later than the final maturity of the Refunded Bonds), aggregate principal amount, and principal amounts and prices of each maturity (within the parameters required to achieve the Savings Target), the Designated Representative, in consultation with District staff, shall take into account those factors that, in his or her judgment, will result in the lowest true interest cost on the Bonds of a series 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. Subject to the terms and conditions set forth in this section, the Designated Representative is hereby authorized to execute the final form of the Purchase Contract. Following the execution of the Purchase Contract, the Designated Representative shall provide a report to the Board, describing the final terms of the Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Representative by this section shall expire on December 31, 2020. If a Purchase Contract for the Bonds authorized by this resolution has not been executed by December 31, 2020, the authorization for the issuance of such Bonds shall be rescinded, and such Bonds shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by resolution of the Board. The resolution reauthorizing the issuance and sale of the Bonds may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Bonds not issued) or may be in the form of an amendatory resolution approving a Purchase Contract or establishing terms and conditions for the authority delegated under this section.

(c) *Delivery; Documentation.* Upon the adoption of this resolution, the proper officials of the District including the Designated Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Bonds of each series to the Underwriter and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Purchase Contract.

The Designated Representative and other District officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Bonds of each series to the Underwriters and for the proper application and use of the proceeds of sale of the Bonds. In furtherance of the foregoing, the Designated

Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriter's discount, the fees and expenses specified in the Purchase Contract, including fees and expenses of the Underwriter and other retained services, including Bond Counsel, rating agencies, fiscal agent, escrow agent, verification agent, financial advisory services, escrow structuring services and other expenses customarily incurred in connection with issuance and sale of bonds. The disbursement of Bond proceeds to pay the costs of issuance for the Bonds shall be made by the Escrow Agent under the terms set forth in the Costs of Issuance Agreement.

(d) *Preliminary and Final Official Statements.* The Designated Representative is authorized to ratify and to approve for purposes of the Rule, on behalf of the District, the Official Statement (and any Preliminary Official Statement) and any supplement thereto relating to the issuance and sale of each series of Bonds and the distribution of the Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate. The Designated Representative is authorized to ratify, execute, deliver and approve for purposes of the Rule, on behalf of the District, the Official Statement for each series (and to approve, deem final and deliver any Preliminary Official Statement for that series) and any supplement thereto relating to the issuance and sale of the Bonds and the distribution of the Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 12. Undertaking to Provide Ongoing Disclosure.

(a) *Contract/Undertaking.* This section constitutes the District's written undertaking for the benefit of the owners of the Bonds of each series as required by Section (b)(5) of the Rule, with this undertaking to be applicable to each series individually and respectively.

(b) *Financial Statements/Operating Data.* The District agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board (“MSRB”), the following annual financial information and operating data for the prior fiscal year (commencing in 2021 for the fiscal year ended August 31, 2020):

1. Annual financial statements, which statements maybe or may not be audited, showing ending fund balances for the District’s general fund prepared in accordance with the Budgeting Accounting and Reporting System prescribed by the Superintendent of Public Instruction and the Washington State Auditor under RCW 28A.505.020, RCW 28A.505.090, RCW 28A.505.140 and RCW 43.09.200 (or any successor statutes) and generally of the type included in the official statement for the Bonds under the heading “Historical and Budgeted General Fund and Debt Service Fund Operating Results”;

2. The assessed valuation of taxable property in the District;
3. Ad valorem taxes due;
4. Property tax levy rates per \$1,000 of assessed valuation; and
5. Outstanding general obligation debt of the District.

The information and data described above shall be provided on or before nine months after the end of the District’s fiscal year. The District may adjust such date if the District changes its fiscal year by providing written notice of the change of fiscal year and the new reporting date to the MSRB. In lieu of providing such annual financial information and operating data, the District may cross-reference to other documents available to the public on the MSRB’s internet website and, if such document is a final official statement within the meaning of the Rule, available from the MSRB.

If not provided as part of the annual financial information discussed above, the District shall provide the District's audited annual financial statement prepared in accordance with regulations prescribed by the Superintendent of Public Instruction and the State Auditor pursuant to RCW 28A.505.020, RCW 28A.505.090, RCW 28A.505.140, and RCW 43.09.200 (or any successor statutes), when and if available, to the MSRB.

(c) *Listed Events.* The District agrees to provide notice of the following material events not in excess of ten business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bond holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the District;
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms, if material;

- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Solely for purposes of information, and not intending to modify this undertaking, the District advises that there is no property securing repayment of the Bonds, and there is no debt service reserve fund or account for the Bonds, as the District lacks legal authority for either measure. If further changes in the law permit such measures, and if the District subsequently chooses to establish such reserves or provide such property as security for the Bonds, the District will provide notice of such establishment or provision and undertake to provide notices of listed events relating thereto, should such events occur. If, prior to the sale of the Bonds, the designation of listed events is modified by the SEC, this continuing disclosure undertaking shall be deemed modified to conform to the then applicable listed events.

(d) *Notification Upon Failure to Provide Financial Data.* The District agrees to provide or cause to be provided, in a timely manner to the MSRB, notice of its failure to provide

the annual financial information described in subsection (b) above with respect to a series on or prior to the date set forth in subsection (b) above.

(e) *Format for Filings with the MSRB.* All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.

(f) *Termination/Modification.* The District's obligations to provide annual financial information and notices of listed events shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of the respective series. This section, or any provision hereof, shall be null and void if the District (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds of a series; and (2) notifies the MSRB of such opinion and the cancellation of this section. Notwithstanding any other provision of this resolution, the District may amend this Section 12 and any provision of this Section 12 may be waived with an approving opinion of nationally recognized bond counsel.

In the event of any amendment of or waiver of a provision of this Section 12, the District shall describe such amendment in the next annual report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (I) notice of such change shall be given in the same manner as for a listed event under Subsection (c), and (II) the annual

report for the year in which the change is made should present a comparison (in narrative form and also, if practical, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(g) *Bond Owner's Remedies Under This Section.* A Bond owner's right to enforce the provisions of this section with respect to its series of Bonds shall be limited to a right to obtain specific enforcement of the District's obligations hereunder, and any failure by the District to comply with the provisions of this undertaking shall not be an event of default with respect to the applicable Bonds under this resolution. For purposes of this section, "beneficial owner" means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including persons holding the Bonds through nominees or depositories.

Section 13. Credit Enhancement Program. The Board hereby requests that the State Treasurer issue a certificate of eligibility in favor of the District for participation by the District in the Credit Enhancement Program with respect to the UTGO Bonds, and has authorized and directed the Designated Representative to submit such applications, resolutions and certifications as shall be required by the State Treasurer in review of the District's request for participation.

Section 14. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the District shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 15. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by the Board of Directors of Lake Washington School District No. 414, King County, Washington, at a regular meeting thereof held this 9th day of March, 2020.

LAKE WASHINGTON SCHOOL
DISTRICT NO. 414, KING COUNTY,
WASHINGTON

President and Director

Director

Director

Director

Director

ATTEST:

Secretary, Board of Directors

EXHIBIT A

ESCROW DEPOSIT AGREEMENT

**LAKE WASHINGTON SCHOOL DISTRICT NO. 414
KING COUNTY, WASHINGTON
UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020**

THIS ESCROW AGREEMENT, dated _____, 2020 (herein, together with any amendments or supplements hereto, called the “Agreement”), is entered into by and between the LAKE WASHINGTON SCHOOL DISTRICT NO. 414, KING COUNTY, WASHINGTON, (herein called the “District”) and U.S. BANK NATIONAL ASSOCIATION, SEATTLE, WASHINGTON, as Escrow Agent (herein, together with any successor in such capacity, called the “Escrow Agent”). The notice addresses of the District, the District Treasurer and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

WITNESSETH:

WHEREAS, the District has issued and there presently remain outstanding the obligations described in Exhibit B (the “Refunded Bonds”); and

WHEREAS, pursuant to Resolution No. 2284 adopted on March 9, 2020 (the “Bond Resolution”), the District authorized the issuance of its Unlimited Tax General Obligation Refunding Bonds, 2020 (the “Bonds”) for the purpose of providing funds to pay the costs of refunding the Refunded Bonds; and

WHEREAS, the Escrow Agent has reviewed this Agreement and the Bond Resolution, and is willing to serve as Escrow Agent; and

WHEREAS, the Bonds have been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of the redemption price of the Refunded Bonds as shown on Exhibit C; and

WHEREAS, pursuant to the Bond Resolution, the Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, the Refunded Bonds will come due in the amount and at the time set forth in Exhibit C; and

WHEREAS, the District desires that, concurrently with the delivery of the Bonds to the purchasers, the proceeds of the Bonds, together with certain other available funds of the District, shall be [applied to purchase certain direct obligations of the United States of America hereinafter defined as (the “Escrowed Securities”) to be] deposited to the credit of the Refunding Account and to establish a beginning cash balance (if needed) in the Refunding Account; and

WHEREAS, when [the Escrowed Securities] [the proceeds of the Bonds] have been deposited with the Escrow Agent for the payment of all principal and interest of the Refunded

Bonds when due, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, Robert Thomas CPA has prepared a verification report dated _____, 2020, (the “Verification Report”) relating to the sources and uses of funds available to accomplish the refunding of the Refunded Bonds, the investment of such funds and the adequacy of such funds and investments to provide for the payment of the debt service due on the Refunded Bonds; and

WHEREAS, simultaneously herewith, the District is entering into a Costs of Issuance Agreement with the Escrow Agent to provide for the payment of costs of issuance relating to the Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Bonds, the District and the Escrow Agent mutually undertake, promise and agree for themselves and their respective representatives and successors, as follows:

Article 1. Definitions

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

District Treasurer means the Finance and Business Operations Division of the Department of Executive Services of King County, as *ex officio* treasurer of the District, or any successor to the functions of the Treasurer.

Escrowed Securities means the [noncallable Government Obligations described in Exhibit D, or] cash or other noncallable obligations substituted therefor pursuant to Section 4.2 of this Agreement.

Government Obligations means direct, noncallable (a) United States Treasury Obligations, (b) United States Treasury Obligations - State and Local Government Series, (c) non-prepayable obligations which are unconditionally guaranteed as to full and timely payment of principal and interest by the United States of America or (d) REFCORP debt obligations unconditionally guaranteed by the United States.

Paying Agent means the fiscal agent of the state of Washington, as the paying agent for the Refunded Bonds.

Refunding Account means the fund created by this Agreement to be established, held and administered by the Escrow Agent pursuant to the provisions of this Agreement.

Section 1.2. Other Definitions.

The terms “Agreement,” “Bonds,” “District,” “Escrow Agent,” “Bond Resolution,” “Verification Report”, and “Refunded Bonds” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.3. Interpretations.

The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

Article 2. Deposit of Funds and Escrowed Securities

Section 2.1. Deposits in the Refunding Account.

Concurrently with the sale and delivery of the Bonds, the District shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Refunding Account, the [funds sufficient to purchase the Escrowed Securities described in Exhibit D] [Bond proceeds], and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the District in writing.

Article 3. Creation and Operation of Refunding Account

Section 3.1. Refunding Account.

The Escrow Agent has created on its books a special trust fund and irrevocable escrow to be known as the Refunding Account. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Refunding Account the funds and the Escrowed Securities described in Exhibit D. Such deposit, all proceeds therefrom, and all cash balances on deposit therein (a) shall be the property of the Refunding Account, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Refunding Account shall be transferred to the District, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal and Interest.

The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent from the cash balances on deposit in the Refunding Account, the amounts required to pay the principal of the Refunded Bonds at their redemption date and interest thereon to such redemption date in the amounts and at the times shown in Exhibit C.

Section 3.3. Sufficiency of Refunding Account.

The District represents that, based upon the information provided in the Verification Report, the receipt[s] of the [principal of and interest on the Escrowed Securities] [Bond Proceeds] will assure that the cash balance on deposit from in the Refunding Account will be at all times sufficient to provide money for transfer to the Paying Agent at the time and in the amount required to pay the interest on the Refunded Bonds and the principal of the Refunded Bonds on the redemption date, all as more fully set forth in Exhibit E. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Refunding Account shall be insufficient to transfer the amounts required by the Paying Agent to make the payments set forth in Section 3.2, the District shall timely deposit in the Refunding Account, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Refunding Account or the District's failure to make additional deposits.

Section 3.4. Trust Fund.

The Escrow Agent shall hold at all times the Refunding Account [, the Escrowed Securities] and all other assets of the Refunding Account, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the [Escrowed Securities or any other] assets of the Refunding Account to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Refunding Account only as set forth herein. The [Escrowed Securities and other] assets of the Refunding Account shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account shall at all times be maintained on the books of the Escrow Agent. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the District, and the Escrow Agent shall have no right to title with respect thereto except as an agent and Escrow Agent under the terms of this Agreement.

Article 4. Limitation on Investments

Section 4.1. Investments.

Except [for the initial investment in the Escrowed Securities, and except] as provided in Section 4.2, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder[, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities].

Section 4.2. Substitution of Securities.

At the written request of the District, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall utilize cash balances in the Refunding Account, [or sell, transfer, otherwise dispose of or request the redemption of the Escrowed Securities] and apply the proceeds therefrom to purchase Refunded Bonds or Government Obligations which do not permit the redemption thereof at the option of the obligor. Any such transaction may be

effected by the Escrow Agent only if (a) the Escrow Agent shall have received a written opinion from a firm of certified public accountants that such transaction will not cause the amount of money and securities in the Refunding Account to be reduced below an amount sufficient to provide for the full and timely payment of principal of and interest on all of the remaining Refunded Bonds as they become due, taking into account any optional redemption thereof exercised by the District in connection with such transaction; and (b) the Escrow Agent shall have received the unqualified written legal opinion of its bond counsel or tax counsel to the effect that such transaction will not cause any of the Bonds or Refunded Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

Article 5. Application of Cash Balances

Section 5.1. In General.

Except as provided in Sections 2.1, 3.2 and 4.2 hereof, no withdrawals, transfers or reinvestment shall be made of cash balances in the Refunding Account. Cash balances shall be held by the Escrow Agent in United States currency as cash balances as shown on the books and records of the Escrow Agent and, except as provided herein, shall not be reinvested by the Escrow Agent; provided, however, a conversion to currency shall not be required (i) for so long as the Escrow Agent’s internal rate of return does not exceed 20%, or (ii) if the Escrow Agent’s internal rate of return exceeds 20%, the Escrow Agent receives a letter of instructions, accompanied by the opinion of nationally recognized bond counsel, approving the assumed reinvestment of such proceeds at such higher yield.

Article 6. Redemption of Refunded Bonds

Section 6.1. Call for Redemption.

The District hereby irrevocably calls the Refunded Bonds for redemption on their earliest redemption date, as shown on Appendix A-1 thru A-3 attached hereto.

Section 6.2. Notice of Redemption/Notice of Defeasance.

The Escrow Agent agrees to give a notice of defeasance and a notice of the redemption of the Refunded Bonds to the Paying Agent for dissemination in accordance with the terms of Resolutions Nos. 2041 and 2060 of the Board of Directors of the District and in substantially the forms attached hereto as Appendices A and B to the Paying Agent for distribution as described therein. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given in accordance with the ordinance or resolution authorizing the Refunded Bonds. The Escrow Agent hereby certifies that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of redemption of the Refunded Bonds.

Article 7. Records and Reports

Section 7.1. Records.

The Escrow Agent will keep books of record and account in which complete and accurate entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money [and Escrowed Securities] deposited to the Refunding Account and all proceeds thereof, and such books shall be available for inspection during business hours and after reasonable notice.

Section 7.2. Reports.

While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the District a written report summarizing all transactions relating to the Refunding Account during the preceding year, including, without limitation, [credits to the Refunding Account as a result of interest payments on or maturities of the Escrowed Securities and] transfers from the Refunding Account for payments on the Refunded Bonds or otherwise, together with a detailed statement of [all Escrowed Securities and] the cash balance on deposit in the Refunding Account as of the end of such period.

Article 8. Concerning the Paying Agent and Escrow Agent

Section 8.1. Representations.

The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 8.2. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to [the proceeds of the Escrowed Securities and] the cash balances from time to time on deposit in the Refunding Account. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Refunding Account [or any failure of the obligors of the Escrowed Securities to make timely payment thereon], except for the obligation to notify the District promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Bonds shall be taken as the statements of the District and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

It is the intention of the parties that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the District with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Refunding Account, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the District or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the District at any time.

Section 8.3. Successor Escrow Agents.

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as Escrow Agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the District, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent is appointed by the District within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the District, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent is made pursuant to the foregoing provisions of this Section within three months after a vacancy shall have occurred, the owner of any Refunded Bond may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent must be a corporation organized and doing business under the laws of the United States or any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$100,000,000 and subject to the supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the District and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to

the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the District shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The obligations assumed by the Escrow Agent pursuant to this Agreement may be transferred by the Escrow Agent to a successor Escrow Agent if (a) the requirements of this Section 8.3 are satisfied; (b) the successor Escrow Agent has assumed all the obligations of the Escrow Agent under this Agreement; and (c) [all of the Escrowed Securities and] money held by the Escrow Agent pursuant to this Agreement have been duly transferred to such successor Escrow Agent.

Article 9. Miscellaneous

Section 9.1. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder must be in writing and will be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the District, the District Treasurer or the Escrow Agent at the address shown on Exhibit A attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

Section 9.2. Termination of Responsibilities.

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the District, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

Section 9.3. Binding Agreement.

This Agreement shall be binding upon the District and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the District, the Escrow Agent and their respective successors and legal representatives.

Section 9.4. Severability.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 9.5. Washington Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the state of Washington.

Section 9.6. Time of the Essence.

Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 9.7. Notice to Moody's and S&P.

In the event that this Agreement or any provision thereof is severed, amended or revoked, the District shall provide written notice of such severance, amendment or revocation to Moody's Investors Service at 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007, Attention: Public Finance Rating Desk/Refunded Bonds, and S&P Global Ratings at 55 Water Street, New York, New York, 10041.

Section 9.8. Amendments.

This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds. No such amendment shall be made without first receiving written confirmation from the rating agencies, (if any) which have rated the Refunded Bonds that such administrative changes will not result in a withdrawal or reduction of its rating then assigned to the Refunded Bonds. If this Agreement is amended, prior written notice and copies of the proposed changes shall be given to the rating agencies which have rated the Refunded Bonds.

EXECUTED as of the date first written above.

**LAKE WASHINGTON SCHOOL
DISTRICT NO. 414
KING COUNTY, WASHINGTON**

Secretary, Board of Directors

U.S. BANK NATIONAL ASSOCIATION

Authorized Signer

Exhibit A	-	Addresses of the District, the District Treasurer and the Escrow Agent
Exhibit B	-	Description of the Refunded Bonds
Exhibit C	-	Schedule of Debt Service on Refunded Bonds
Exhibit D	-	Escrow Deposit
Exhibit E	-	Refunding Account Cash Flow
Appendix A-1	-	Notice of Redemption for the 2009B Bonds
Appendix B-1	-	Notice of Defeasance for the 2009B Bonds
Appendix A-2	-	Notice of Redemption for the 2010A Bonds
Appendix B-2	-	Notice of Defeasance for the 2010A Bonds
Appendix A-3	-	Notice of Redemption for the 2010B Bonds
Appendix B-3	-	Notice of Defeasance for the 2010B Bonds

EXHIBIT A
Addresses of the District, the District Treasurer and Escrow Agent

District: Lake Washington School District No. 414
16250 N.E. 74th Street
Redmond, WA 98073
Attention: Associate Superintendent, Business and Support Services

District Treasurer: King County Department of Executive Services Finance and
Business Operations Division
ADM-ES-0611
500 Fifth Avenue
Seattle, WA 98104-2337
Attention: Deputy Treasurer

Escrow Agent: U.S. Bank National Association
Corporate Trust Services PD-WA-T7CT
1420 Fifth Avenue, 7th Floor
Seattle, WA 98101
Attention: Assistant Vice President

EXHIBIT B
Description of the Refunded Bonds

Lake Washington School District No. 414
King County, Washington
Unlimited Tax General Obligation Bonds, 2009B
(Taxable Build America Bonds - Direct Payment to Issuer)

Year (December 1)	Amount	Interest Rate
2025	\$ 7,000,000	5.502%
2027	7,000,000	5.702

Lake Washington School District No. 414
King County, Washington
Unlimited Tax General Obligation Bonds, 2010A
(Taxable Build America Bonds - Direct Payment to Issuer)

Year (December 1)	Amount	Interest Rate
2027	\$35,000,000	4.906%
2028	37,500,000	5.006
2029	37,500,000	5.056

Lake Washington School District No. 414
King County, Washington
Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt)

Year (December 1)	Amount	Interest Rate
2025	\$ 3,500,000	5.00%
2026	6,500,000	5.00

EXHIBIT C
Schedule of Debt Service on Refunded Bonds

Date	Interest	Principal/ Redemption Price	Total
	\$		\$
Total	\$	\$	\$

EXHIBIT D
Escrow Deposit

I. Cash \$ _____

[II. Other Obligations

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Total Cost</u>
		\$	%	\$
TOTAL		\$		\$]

EXHIBIT E
Refunding Account Cash Flow

<u>Date</u>	<u>Escrow Requirement</u>	<u>Net Escrow Receipts</u>	<u>Excess Receipts</u>	<u>Cash Balance</u>
	\$	\$	\$	\$
	<u> </u>	<u> </u>	<u> </u>	
	\$	\$	\$	

APPENDIX A-1
Conditional Notice of Redemption*
Lake Washington School District No. 414, King County, Washington
Unlimited Tax General Obligation Bonds, 2009B
(Taxable Build America Bonds - Direct Payment to Issuer)

NOTICE IS HEREBY GIVEN that the Lake Washington School District No. 414, King County, Washington has called for redemption on June 4, 2020, its then outstanding Unlimited Tax General Obligation Bonds, 2009B (Taxable Build America Bonds - Direct Payment to Issuer) (the “Bonds”). The redemption of the Bonds is conditioned by the Paying Agent/Registrar on the receipt of sufficient funds for redemption.

The call and redemption of the Bonds is conditioned upon the issuance of the District’s Unlimited Tax General Obligation Refunding Bonds, 2020 (the “2020 Bonds”). If the 2020 Bonds are not issued on May 28, 2020, this Conditional Notice of Redemption shall be rescinded, and no redemption of the Bonds shall occur.

If the above condition is satisfied, the Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to June 4, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on June 4, 2020.

The following Bonds are being redeemed:

Lake Washington School District No. 414, King County, Washington
Unlimited Tax General Obligation Bonds, 2009B
(Taxable Build America Bonds - Direct Payment to Issuer)
(Dated December 1, 2009)

Year (December 1)	Amount	Interest Rate	CUSIP Nos.
2025	\$ 7,000,000	5.502%	495260YX3
2027	7,000,000	5.702	495260WB3

* This notice shall be given not more than 60 nor less than 30 days prior to June 4, 2020, by first-class mail to each registered owner of the Refunded Bonds. In addition notice shall be mailed at least 35 days prior to June 4, 2020, to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; D.A. Davidson & Co.; Moody’s Investors Service; S&P Global Ratings, and to the Municipal Securities Rulemaking Board.

By Order of Lake Washington School District No. 414, King County, Washington

U.S. Bank National Association, as Paying Agent

Dated: _____.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

APPENDIX B-1*
Notice of Defeasance
Lake Washington School District No. 414
King County, Washington
Unlimited Tax General Obligation Bonds, 2009B
(Taxable Build America Bonds - Direct Payment to Issuer)

NOTICE IS HEREBY GIVEN to the owners of that portion of the above captioned bonds with respect to which, pursuant to an Escrow Agreement dated _____, 2020, by and between Lake Washington School District No. 414, King County, Washington (the “District”) and U.S. Bank National Association (the “Escrow Agent”), the District has deposited into an escrow account, held by the Escrow Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the “Defeased Bonds”). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to Resolution No. 2041 of the District authorizing the Defeased Bonds, but will be paid by application of the assets in such escrow.

The Defeased Bonds are described as follows:

Lake Washington School District No. 414, King County, Washington
 Unlimited Tax General Obligation Bonds, 2009B
 (Taxable Build America Bonds - Direct Payment to Issuer).
 (Dated December 1, 2009)

Maturity Years (December 1)	Principal Amounts	Call Date (At 100%)	Interest Rates	CUSIP Nos.
2025	\$ 7,000,000	06/04/2020	5.502%	495260YX3
2027	7,000,000	06/04/2020	5.702	495260WB3

* This notice shall be given immediately by first-class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; D.A. Davidson & Co.; Moody’s Investors Service; S&P Global Ratings, and to the Municipal Securities Rulemaking Board.

APPENDIX A-2
Conditional Notice of Redemption*
Lake Washington School District No. 414, King County, Washington
Unlimited Tax General Obligation Bonds, 2010A
(Taxable Build America Bonds - Direct Payment to Issuer)

NOTICE IS HEREBY GIVEN that the Lake Washington School District No. 414, King County, Washington has called for redemption on June 1, 2020, its then outstanding Unlimited Tax General Obligation Bonds, 2010A (Taxable Build America Bonds - Direct Payment to Issuer) (the “Bonds”). The redemption of the Bonds is conditioned by the Paying Agent/Registrar on the receipt of sufficient funds for redemption.

The call and redemption of the Bonds is conditioned upon the issuance of the District’s Unlimited Tax General Obligation Refunding Bonds, 2020 (the “2020 Bonds”). If the 2020 Bonds are not issued on May 28, 2020, this Conditional Notice of Redemption shall be rescinded, and no redemption of the Bonds shall occur.

If the above condition is satisfied, the Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to June 1, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association
 Global Corporate Trust Services
 111 Fillmore Ave E
 St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on June 1, 2020.

The following Bonds are being redeemed:

Lake Washington School District No. 414, King County, Washington
 Unlimited Tax General Obligation Bonds, 2010A
 (Taxable Build America Bonds - Direct Payment to Issuer)
 (Dated September 17, 2020)

Year (December 1)	Amount	Interest Rate	CUSIP Nos.
2027	\$35,000,000	4.906%	495260ZE4
2028	37,500,000	5.006	495260ZF1
2029	37,500,000	5.056	495260ZG9

* This notice shall be given not more than 60 nor less than 20 days prior to June 1, 2020, by first-class mail to each registered owner of the Refunded Bonds. In addition notice shall be mailed at least 35 days prior to June 1, 2020, to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; D.A. Davidson & Co.; Moody’s Investors Service; S&P Global Ratings, and to the Municipal Securities Rulemaking Board.

By Order of Lake Washington School District No. 414, King County, Washington

U.S. Bank National Association, as Paying Agent

Dated: _____.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

APPENDIX B-2*
Notice of Defeasance
Lake Washington School District No. 414
King County, Washington
Unlimited Tax General Obligation Bonds, 2010A
(Taxable Build America Bonds - Direct Payment to Issuer)

NOTICE IS HEREBY GIVEN to the owners of that portion of the above captioned bonds with respect to which, pursuant to an Escrow Agreement dated _____, 2020, by and between Lake Washington School District No. 414, King County, Washington (the “District”) and U.S. Bank National Association (the “Escrow Agent”), the District has deposited into an escrow account, held by the Escrow Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the “Defeased Bonds”). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to Resolution No. 2060 of the District authorizing the Defeased Bonds, but will be paid by application of the assets in such escrow.

The Defeased Bonds are described as follows:

Lake Washington School District No. 414, King County, Washington
 Unlimited Tax General Obligation Bonds, 2010A
 (Taxable Build America Bonds - Direct Payment to Issuer)
 (Dated September 17, 2010)

Year (December 1)	Amount	Call Date (At 100%)	Interest Rate	CUSIP Nos.
2027	\$35,000,000	06/01/2020	4.906%	495260ZE4
2028	37,500,000	06/01/2020	5.006	495260ZF1
2029	37,500,000	06/01/2020	5.056	495260ZG9

* This notice shall be given immediately by first-class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; D.A. Davidson & Co.; Moody’s Investors Service; S&P Global Ratings, and to the Municipal Securities Rulemaking Board.

APPENDIX A-3
Conditional Notice of Redemption*
Lake Washington School District No. 414, King County, Washington
Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt)

NOTICE IS HEREBY GIVEN that the Lake Washington School District No. 414, King County, Washington has called for redemption on June 1, 2020, its then outstanding Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt) (the “Bonds”). The redemption of the Bonds is conditioned by the Paying Agent/Registrar on the receipt of sufficient funds for redemption.

The call and redemption of the Bonds is conditioned upon the issuance of the District’s Unlimited Tax General Obligation Refunding Bonds, 2020 (the “2020 Bonds”). If the 2020 Bonds are not issued on May 28, 2020, this Conditional Notice of Redemption shall be rescinded, and no redemption of the Bonds shall occur.

If the above condition is satisfied, the Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to June 1, 2020. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association
 Global Corporate Trust Services
 111 Fillmore Ave E
 St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on June 1, 2020.

The following Bonds are being redeemed:

Lake Washington School District No. 414, King County, Washington
 Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt)
 (Dated September 17, 2020)

Year (December 1)	Amount	Interest Rate	CUSIP Nos.
2025	\$ 3,500,000	5.00%	495260ZH7
2026	6,500,000	5.00	495260ZJ3

* This notice shall be given not more than 60 nor less than 20 days prior to June 1, 2020, by first-class mail to each registered owner of the Refunded Bonds. In addition notice shall be mailed at least 35 days prior to June 1, 2020, to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; D.A. Davidson & Co.; Moody’s Investors Service; S&P Global Ratings, and to the Municipal Securities Rulemaking Board.

By Order of Lake Washington School District No. 414, King County, Washington

U.S. Bank National Association, as Paying Agent

Dated: _____.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

APPENDIX B-3*
Notice of Defeasance
Lake Washington School District No. 414
King County, Washington
U Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt)

NOTICE IS HEREBY GIVEN to the owners of that portion of the above captioned bonds with respect to which, pursuant to an Escrow Agreement dated _____, 2020, by and between Lake Washington School District No. 414, King County, Washington (the “District”) and U.S. Bank National Association (the “Escrow Agent”), the District has deposited into an escrow account, held by the Escrow Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the “Defeased Bonds”). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to Resolution No. 2060 of the District authorizing the Defeased Bonds, but will be paid by application of the assets in such escrow.

The Defeased Bonds are described as follows:

Lake Washington School District No. 414, King County, Washington
 Unlimited Tax General Obligation Bonds, 2010B (Tax-Exempt).
 (Dated September 17, 2010)

Year (December 1)	Amount	Call Date (At 100%)	Interest Rate	CUSIP Nos.
2025	\$ 3,500,000	06/01/2020	5.00%	495260ZH7
2026	6,500,000	06/01/2020	5.00	495260ZJ3

* This notice shall be given immediately by first-class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; U.S. Bank National Association, as Fiscal Agent; D.A. Davidson & Co.; Moody’s Investors Service; S&P Global Ratings, and to the Municipal Securities Rulemaking Board.

EXHIBIT B

COSTS OF ISSUANCE AGREEMENT

**LAKE WASHINGTON SCHOOL DISTRICT NO. 414
KING COUNTY, WASHINGTON**

UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2020

LIMITED GENERAL OBLIGATION BONDS, 2020

THIS COSTS OF ISSUANCE AGREEMENT, dated as of _____, 2020 (herein, together with any amendments or supplements hereto, called the “Agreement”), is entered into by and between the LAKE WASHINGTON SCHOOL DISTRICT NO. 414, KING COUNTY, WASHINGTON, (herein called the “District”) and U.S. BANK NATIONAL ASSOCIATION, SEATTLE, WASHINGTON as Escrow Agent (herein, together with any successor in such capacity, called the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to Resolution No. 2284 of the District, adopted on March 9, 2020 (the “Resolution”), the District has determined to issue its Unlimited Tax General Obligation Refunding Bonds, 2020, to provide funds for refunding the Refunded Bonds (as defined in the Resolution) (the “UTGO Bonds”) and its Limited General Obligation Bonds, 2020, to provide part of the cost of rebuilding, equipping, modernizing and making certain capital improvements to the facilities of the District (the “LGO Bonds” and together with the “UTGO Bonds”, the “Bonds”), and to pay costs of issuing the Bonds; and

WHEREAS, simultaneously herewith, the District is entering into an Escrow Deposit Agreement, dated _____, 2020, under which the Escrow Agent will hold invested proceeds of the UTGO Bonds in order to pay and redeem the refunded bonds under the terms set forth therein; and

WHEREAS, certain proceeds of the Bonds will be delivered to the Escrow Agent on the date of issuance of the Bonds that are required to be disbursed to pay costs of issuance of the Bonds; and

WHEREAS, the Escrow Agent has agreed, without additional compensation to disburse the Bond proceeds received to pay costs of issuance under the terms of this Agreement;

Section 1. Deposit in the Costs of Issuance Fund.

The Escrow Agent has created on its books a special trust fund and escrow fund to be known as the Costs of Issuance Fund. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Costs of Issuance Fund Account the sum of \$ _____ to pay those costs of issuance set forth on Exhibit A. Such deposit, all proceeds therefrom, and all cash balances on

deposit therein shall be the property of the Costs of Issuance Fund to pay those costs of issuance set forth on Exhibit A upon receipt of invoices. If any of the \$ _____ deposit allocated for costs of issuance for the Bonds remains unspent on _____, 2020, the Escrow Agent shall transfer such unspent amount to the District, and this Agreement shall be deemed fully performed and terminated.

Section 2. Investments.

The Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder.

Section 3. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the costs of issuance identified herein shall be limited to the proceeds of the Bonds delivered to the Escrow Agent.

Section 4. Compensation.

The District shall pay to the Escrow Agent fees for performing the services hereunder and under the Escrow Agreement for the expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement and the Escrow Agreement pursuant to the terms of the Fee Schedule attached as Exhibit B. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against funds held under the Escrow Agreement for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity.

Section 5. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the District, the District Treasurer or the Escrow Agent at the address shown on Exhibit A to the Escrow Agreement.

Section 6. Washington Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the state of Washington.

EXECUTED as of the date first written above.

**LAKE WASHINGTON SCHOOL DISTRICT
NO. 414, KING COUNTY, WASHINGTON,**

Secretary, Board of Directors

U.S. BANK NATIONAL ASSOCIATION

Authorized Signatory

Exhibit A - Costs of Issuance Schedule
Exhibit B - Fee Schedule

EXHIBIT A

Costs of Issuance

Bond Counsel Fee (K&L Gates LLP)	\$
Escrow Agent Fee (U.S. Bank).....	
Escrow Verification (Robert Thomas CPA).....	
Financial Advisor (Northwest Municipal Advisors)	
Rating Agency Fee (Moody’s Investors Service).....	
Rating Agency Fee (S&P Global Ratings).....	
Total:	\$

EXHIBIT B

FEE SCHEDULE

See Attached.

CERTIFICATE

I, the undersigned, Secretary of the Board of Directors of Lake Washington School District No. 414, King County, 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. 2284 of the Board (the “Resolution”), duly adopted at a regular meeting thereof held on the 9th day of March, 2020.

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 the Resolution; that all other requirements and proceedings incident to the proper adoption of the 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 9th day of March, 2020.

Secretary, Board of Directors