WESTERN PLACER UNIFIED SCHOOL DISTRICT
600 SIXTH STREET, SUITE 400,
LINCOLN, CALIFORNIA 95648
Phone: 916.645.6350 Fax: 916.645.6356

MEMBERS OF THE GOVERNING BOARD

Paul Carras - President
Paul Long – Vice President
Brian Haley – Clerk
Damian Armitage - Member
Kris Wyatt - Member

DISTRICT ADMINISTRATION

Scott Leaman, Superintendent
Gabe Simon, Assistant Superintendent of Personnel Services
Audrey Kilpatrick, Assistant Superintendent of Business & Operations
Kerry Callahan, Assistant Superintendent of Educational Services

	STUDENT ENROLLMENT		
School	**2015-16 CALPADS**	**3/1/2017**	**4/6/2017**
Sheridan Elementary (K-5)	66	67	70
First Street Elementary (K-5)	465	419	418
Carlin C. Coppin Elementary (K-5)	394	443	443
Creekside Oaks Elementary (K-5)	607	632	633
Twelve Bridges Elementary (K-5)	632	621	615
Foskett Ranch Elementary (K-5)	471	462	464
Lincoln Crossing Elementary (K-5)	645	648	652
Glen Edwards Middle School (6-8)	866	884	888
Twelve Bridges Middle School (6-8)	773	766	759
Lincoln High School (9-12)	1,735	1,815	1,790
Phoenix High School (10-12)	77	75	84
TOTAL	**6731**	**6,832**	**6,816**

SDC Pre-School

Foskett Ranch	23
First Street/LIP	80
Carlin C. Coppin	0

Parent Education
Continuing Educ. Classes

GLOBAL DISTRICT GOALS

- Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential.
- Foster a safe, caring environment where individual differences are valued and respected.
- Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
- Promote the involvement of the community, local government, business, service organizations, etc. as partners in the education of our students.
- Promote student health and nutrition in order to enhance readiness for learning.

Western Placer Unified School District
Regular Meeting of the Board of Trustees
April 18, 2017, 7:00 P.M.
WPUSD District Office/City Hall Building-3rd Floor Conference Room
600 Sixth Street, Lincoln, CA 95648

AGENDA

2016-2017 Goals & Objectives (G & O) for the Management Team: Component I: Quality Student Performance; **Component II:** Curriculum Themes; **Component III:** Special Student Services; **Component IV:** Staff & Community Relations; **Component V:** Facilities/Administration/Budget.

All Open Session Agenda related documents are available to the public for viewing at the Western Placer Unified School District Office located at 600 Sixth Street, Fourth Floor in Lincoln, CA 95648.

6:15 P.M. START

1. **CALL TO ORDER** – WPUSD District Office/City Hall Bldg. - 3rd Floor Conference Room

2. **COMMUNICATION FROM THE PUBLIC**

This portion of the meeting is set aside for the purpose of allowing an opportunity for individuals to address the Board regarding matters on the agenda. The Board is not allowed to take action on any item, which is not on the agenda except as authorized by Government Code Section 54954.2. Request forms for this purpose are located at the entrance to the Meeting Room. Request forms are to be submitted to the Board Clerk prior to the start of the meeting.

6:20 P.M.

3. **CLOSED SESSION** – WPUSD District Office – 4th Floor Overlook Room

3.1 CONFERENCE WITH LABOR NEGOTIATOR
Bargaining groups: WPTA & CSEA Negotiations
Agency Negotiators:
~Scott Leaman, Superintendent
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations
~Kerry Callahan, Assistant Superintendent of Educational Services

3.2 CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF-15-514477

3.3 PERSONNEL
Public Employee Employment/Discipline/Dismissal/Release
Employee # CL 16/17.6 Discipline/Dismissal/Release
Roll call vote:

3.4 STUDENTS
Student Discipline/Expulsion Pursuant to E.C. 48918
a. Student Expulsion #16-17-L
b. Student Expulsion #16-17-M

c. Student Expulsion #16-17-N

7:00 P.M.

4. ADJOURN TO OPEN SESSION/PLEDGE OF ALLEGIANCE – District Office/City Hall Blvd., - 3rd Floor Conference Room

The Board of Trustees will disclose any action taken in Closed Session regarding the following items:

4.1 ***Page 9*** **- CONFERENCE WITH LABOR NEGOTIATOR**
Bargaining groups: WPTA & CSEA Negotiations
Agency Negotiators:
~Scott Leaman, Superintendent
~Gabe Simon, Assistant Superintendent of Personnel Services
~Audrey Kilpatrick, Assistant Superintendent of Business and Operations
~Kerry Callahan, Assistant Superintendent of Educational Services

4.2 ***Page 10*** **- CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
CAL200 et al. v. Apple Valley et al., S.F. County Superior Court Case No. CPF-15-514477

4.3 ***Page 11*** **- PERSONNEL**
Public Employee Employment/Discipline/Dismissal/Release

4.4 ***Page 12 - 14*** **- STUDENTS**
Student Discipline/Expulsion Pursuant to E.C. 48918
a. Student Expulsion #16-17-L
b. Student Expulsion #16-17-M
c. Student Expulsion #16-17-N

5. ***Page 16 - 68*** **- CONSENT AGENDA**

NOTICE TO THE PUBLIC
All items on the Consent Agenda will be approved with one motion, which is not debatable and requires a unanimous vote for passage. If any member of the Board, Superintendent, or the public, so request, items may be removed from this section and placed in the regular order of business following the approval of the consent agenda.

5.1 Certificated Personnel Report
5.2 Agreement for Consulting Service between Total Compensation Systems, Inc., and WPUSD
5.3 Out of State Travel for Professional Development – National Career Pathways Network (NCPN) Annual Conference in St. Louis, MO
5.4 Out of State Travel for Professional Development – Naviance Summer Institute in Orlando, FL
5.5 School-Sponsored Trips Involving Out-of-State, Out-of-Country, and or Overnight Travel
5.6 Report of Disclosure Requirements for Quarterly Reports of Investments
Roll call vote:

6. COMMUNICATION FROM THE PUBLIC

This portion of the meeting is set aside for the purpose of allowing an opportunity for individuals to address the Board regarding matters not on the agenda. The Board is not allowed to take action on any item, which is not on the agenda except as authorized by Government Code Section 54954.2. Request forms for this purpose are located at the entrance to the Meeting Room. Request forms are to be submitted to the Board Clerk prior to the start of the meeting.

7. REPORTS & COMMUNICATION

- Lincoln High School Student Advisory – Janna McCoy
- Western Placer Teacher's Association – Tara McCroskey
- Western Placer Classified Employee Association – Mike Kimbrough
- Superintendent - Scott Leaman

8. ♦ACTION ♦DISCUSSION ♦INFORMATION

Members of the public wishing to comment on any items should complete a yellow REQUEST TO ADDRESS BOARD OF TRUSTEES form located on the table at the entrance to the Board Room. Request forms are to be submitted to the Board Clerk before each item is discussed.

8.1 Information/ Discussion *Page 70* – **WESTERN PLACER UNIFIED SCHOOL DISTRICT – ELECTION ANALYSIS OF MEASURE N - $60M (11/06/16), MEASURE A - $60M (11/04/14) AND MEASURE J - $163M – (11/02/10) – Kilpatrick** *(16-17 G & O Component I, II, III, IV, V)*

- With the success and passage of Measure N in November 2016, administration requested an election comparison analysis of Measure N, a $60 M school bond on the November 8, 2016 ballot, Measure A, November 2, 2010 ballot.

8.2 Action *Page 102* – **APPROVE RESOLUTION 16/17.27 AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES B (2017), PRELIMINARY OFFICIAL STATEMENT AND BOND PURCHASE AGREEMENT – Kilpatrick** *(16-17 G & O Component I, II, III, IV, V)*

- In 2014, the voters passed Measure A, a Proposition 39 election authorization to issue $60 million of general obligation bonds.

Roll call vote:

8.3 Action *Page 172* – **APPROVE RESOLUTION 16/17.28 AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES A (2017), PRELIMINARY OFFICIAL STATEMENT AND BOND PURCHASE AGREEMENT – Kilpatrick** *(16-17 G & O Component I, II, III, IV, V)*

- In 2016, the voters passed Measure N, a Proposition 39 election authorization to issue $60 million of general obligation bonds.

Roll call vote:

8.4 Information/ *Page 242* – **2017-2020 LCAP UPDATE #2 – Callahan** *(16-17 G & O Component I, II, III, IV, V)*

- Education Services will provide another brief update to the board regarding progress to-date in this year's LCAP process.

8.5 Action — *Page 243* – **ACCEPTANCE OF RFQ AND APPROVE AWARDING THE SERVICE AGREEMENT CONTRACT TO SMARTWATT ENERGY INC. FOR PROPOSITION 39 ENERGY SERVICES – Kilpatrick** *(16-17 G & O Component I, II, III, IV, V)*

- Proposition 39, a voter approved initiative at the November 2012 statewide general election, provides for annual transfers from the State General Fund to the Clean Energy Job Creation Fund for the period of five years, 2013-14 through 2017-2018.

8.6 Action — *Page 334* – **MASTER ARCHITECT AGREEMENT FOR ARCHITECTURAL SERVICES AND AMENDMENT NO. 1 TO MASTER AGREEMENT FOR ARCHITECTURAL SERVICES FOR GLEN EDWARDS MIDDLE SCHOOL ADDITIONS AND MODERNIZATION WITH RAINFORTH GRAU ARCHITECTS – Adell** *(16-17 G & O Component I, II, III, IV, V)*

- In 2010, Rainforth Grau Architects led the District through a Campus Master Plan for the modernization of Glen Edwards Middle School including a new gymnasium, library, and classroom buildings, and modernization of existing buildings and infrastructure throughout campus.

9. BOARD OF TRUSTEES

9.1 FUTURE AGENDA ITEMS

The following are a number of agenda items that the Board of Trustees has been monitoring. They are NOT action items for tonight's meeting, but are noted here for continuing purposes and to ensure that when there are changes or new information they will be called up as Action/Discussion/Information.

- High School in the Twelve Bridges Area
- Lincoln Crossing Elementary South/Facilities Update

9.2 BOARD MEMBER REPORTS/COMMENTS

10. ESTABLISHMENT OF NEXT MEETING(S)

The President will establish the following meeting(s):

- **May 2, 2017** 7:00 P.M., Regular Meeting of the Board of Trustees – District Office/City Hall Bldg., 3rd Floor Conference Room
- **May 16, 2017** 7:00 P.M., Regular Meeting of the Board of Trustees – First Street Elementary School, 1400 First Street, Lincoln

11. ADJOURNMENT

Accommodating Those Individuals with Special Needs:
In compliance with the Americans with Disabilities Act, the Western Placer Unified School District encourages those with disabilities to participate fully in the public meeting process. If you have a special need in order to allow you to attend or participate in our public meetings, please contact the Office of the Superintendent, at (916) 645-6350 at least 48 hours in advance of the meeting you wish to attend so that we may make every reasonable effort to accommodate you, including auxiliary aids or services.

Posted: 041317

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DISCLOSURE OF ACTION TAKEN IN CLOSED SESSION, IF ANY

Western Placer Unified School District
CLOSED SESSION AGENDA

Place: **District Office/City Hall Bldg. – Overlook Room (Fourth Floor)**
Date: **Tuesday, April 18, 2017**
Time: **6:20 P.M.**

1. LICENSE/PERMIT DETERMINATION

2. SECURITY MATTERS

3. CONFERENCE WITH REAL PROPERTY NEGOTIATOR

4. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION**

5. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION

6. LIABILITY CLAIMS

7. THREAT TO PUBLIC SERVICES OR FACILITIES

8. **PERSONNEL**
   - * PUBLIC EMPLOYEE APPOINTMENT
   - * PUBLIC EMPLOYEE EMPLOYMENT
   - * PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   - * **PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/DISMISSAL/ RELEASE**
   - * COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE

9. **CONFERENCE WITH LABOR NEGOTIATOR**

10. **STUDENTS**
    - * **STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
    - * STUDENT PRIVATE PLACEMENT
    - * INTERDISTRICT ATTENDANCE APPEAL
    - * STUDENT ASSESSMENT INSTRUMENTS
    - * STUDENT RETENTION APPEAL, Pursuant to BP 5123
    - * DISCLOSURE OF CONFIDENTIAL STUDENT RECORD INFORMATION

1. **LICENSE/PERMIT DETERMINATION**
   - A. Specify the number of license or permit applications.
2. **SECURITY MATTERS**
   - A. Specify law enforcement agency
   - B. Title of Officer
3. **CONFERENCE WITH REAL PROPERTY NEGOTIATOR**
   - A. Property: specify the street address, or if no street address the parcel number or unique other reference to the property under negotiation.
   - B. Negotiating parties: specify the name of the negotiating party, not the agent who directly or through an agent will negotiate with the agency's agent.
   - C. Under negotiations: specify whether the instructions to the negotiator will concern price, terms of payment or both.

4. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION
   A. Name of case: specify by reference to claimant's name, names or parties, case or claim number.
   B. Case name unspecified: specify whether disclosure would jeopardize service of process or existing settlement negotiations.
5. CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION
   A. Significant exposure to litigation pursuant to subdivision (b) of Government Code section 54956.9 (if the agency expects to be sued) and also specify the number of potential cases.
   B. Initiation of litigation pursuant to subdivision (c) of Government Code Section 54956.9 (if the agency intends to initiate a suit) and specify the number of potential cases.
6. LIABILITY CLAIMS
   A. Claimant: specify each claimants name and claim number (if any). If the claimant is filing a claim alleging district liability based on tortuous sexual conduct or child abuse, the claimant's name need not be given unless the identity has already been publicly disclosed.
   B. Agency claims against.
7. THREATS TO PUBLIC SERVICES OR FACILITIES
   A. Consultation with: specify name of law enforcement agency and title of officer.
8. PERSONNEL:
   A. **PUBLIC EMPLOYEE APPOINTMENT**
      a. Identify title or position to be filled.
   B. **PUBLIC EMPLOYEE EMPLOYMENT**
      a. Identify title or position to be filled.
   C. **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**
      a. Identify position of any employee under review.
   D. **PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/DISMISSAL/RELEASE**
      a. It is not necessary to give any additional information on the agenda.
   E. **COMPLAINTS OR CHARGES AGAINST AN EMPLOYEE, UNLESS EMPLOYEE REQUESTS OPEN SESSION**
      a. No information needed
9. CONFERENCE WITH LABOR NEGOTIATOR
   A. Name any employee organization with whom negotiations to be discussed are being conducted.
   B. Identify the titles of unrepresented individuals with whom negotiations are being conducted.
   C. Identify by name the agency's negotiator
10. STUDENTS:
   A. **STUDENT DISCIPLINE/EXPULSION PURSUANT TO E.C. 48918**
   B. **STUDENT PRIVATE PLACEMENT**
      a. Pursuant to Board Policy 6159.2
   C. **INTERDISTRICT ATTENDANCE APPEAL**
      a. Education Code 35146 and 48918
   D. **STUDENT ASSESSMENT INSTRUMENTS**
      a. Reviewing instrument approved or adopted for statewide testing program.
   E. **STUDENT RETENTION/ APPEAL**
      a. Pursuant to Board Policy 5123
   F **DISCLOSURE OF CONFIDENTIAL STUDENT RECORD INFORMATION**
      a. Prevent the disclosure of confidential student information.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Bargaining Groups:
WPTA & CSEA Negotiations
Agency Negotiators:
Scott Leaman, Superintendent
Gabe Simon, Assistant Superintendent of Personnel Services
Audrey Kilpatrick, Assistant Superintendent Business and Operations
Kerry Callahan, Assistant Superintendent of Educational Services

AGENDA ITEM AREA:
Disclosure of action taken in closed session

REQUESTED BY:
Scott Leaman
Superintendent

ENCLOSURES:
No

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:
Labor Negotiator will give the Board of Trustees an update on Western Placer Teachers Association & Classified Schools Employee Association Bargaining Groups.

ADMINISTRATION RECOMMENDATION:
Administration recommends the board of trustees be updated on negotiations.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

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SUBJECT:
CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

AGENDA ITEM AREA:
Disclosure of Action Taken in Closed Session

REQUESTED BY:
Scott Leaman, Superintendent
Kerry Callahan,
Assistant Superintendent of Educational Services

ENCLOSURES:
No

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will disclose any action taken in closed session in regard to Case: Mark Babbin and CAL200, S.F. County Superior Court (Case No. CPF-15-514477.

RECOMMENDATION:

Administration recommends the Board of Trustees disclose action taken in closed session in regard to Existing Litigation.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
PUBLIC EMPLOYEE EMPLOYMENT/DISCIPLINE/ DISMISSAL/RELEASE

AGENDA ITEM AREA:
Closed Session

REQUESTED BY:
Gabe Simon
Assistant Superintendent of Personnel Services

ENCLOSURES:
No

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
Yes

BACKGROUND:

The Board of Trustees will disclose any action taken in closed session in regards to Public Employee Employment/Discipline/Dismissal/Release.

RECOMMENDATION:

Administration recommends the Board of Trustees disclose action taken in closed session in regards to Public Employee Employment/Discipline/Dismissal/Release.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Student Discipline
Expulsion Student #16-17-L

AGENDA ITEM AREA:
Closed Session

REQUESTED BY:
Chuck Whitecotton
District Hearing Officer

ENCLOSURES:
Yes

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will disclose any action taken during Closed Session in regards to the expulsion of Student 16-17 L

RECOMMENDATION:

The Administration recommends the Board of Trustees disclose any action taken in regards to the above item.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Student Discipline
Expulsion Student #16-17-M

AGENDA ITEM AREA:
Closed Session

REQUESTED BY:
Chuck Whitecotton
District Hearing Officer

ENCLOSURES:
Yes

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will disclose any action taken during Closed Session in regards to the expulsion of Student 16-17 M

RECOMMENDATION:

The Administration recommends the Board of Trustees disclose any action taken in regards to the above item.

wp/rk/factform

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Student Discipline
Expulsion Student #16-17-N

AGENDA ITEM AREA:
Closed Session

REQUESTED BY:
Chuck Whitecotton
District Hearing Officer

ENCLOSURES:
Yes

DEPARTMENT:
Administration

FINANCIAL INPUT/SOURCE:
N/A

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

The Board of Trustees will disclose any action taken during Closed Session in regards to the expulsion of Student 16-17 N

RECOMMENDATION:

The Administration recommends the Board of Trustees disclose any action taken in regards to the above item.

wp/rk/factform

CONSENT

AGENDA

ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Certificated Personnel Report

AGENDA ITEM AREA:
Consent Agenda

REQUESTED BY: G5
Gabe Simon
Assistant Superintendent of Personnel Services

ENCLOSURES:
Yes

DEPARTMENT:
Personnel

FINANCIAL INPUT/SOURCE:
Categorical/General

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:

BACKGROUND:

The Board of Trustees will take action to approve the certificated personnel report.

RECOMMENDATION:

Administration recommends ratification of the certificated personnel report.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
PERSONNEL REPORT

April 18, 2017

CERTIFICATED/MANAGEMENT

REQUEST FOR LEAVE OF ABSENCE:

1.	Name:	Julie Van Zile
	Position:	Fourth Grade Teacher
	FTE:	1.0
	Effective Date:	September 7, 2017
	Site:	Creekside Oaks Elementary School

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Agreement for Consulting Services between Total Compensation Systems, Inc., and WPUSD

AGENDA ITEM AREA:

Consent

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent, Business & Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

General Fund

MEETING DATE:

April 18, 2017

ROLL CALL REQUIRED:

No

BACKGROUND:

The attached contract is for services with Total Compensation Systems, Inc. (TCS) and Western Placer Unified School District. TCS will prepare an actuarial valuation to as of June 30, 2017. The valuation includes full audit support for two years plus all actuarial support that is required by CalPERS to maintain participation in the CERBT program.

The recent passage of GASB 74 and 75 require that actuaries include a "roll-forward" or "roll-back" calculation for every valuation cycle to determine second year accounting entries. Because of the additional work required, the passage of GASB 74 and 75 have the impact of increasing actuarial fees. The cost of the actuarial valuation plus roll-forward/roll back valuation is $12,000; however, the District will receive a 10% reduction to $10,800 if the signed contract and a check for one-half of the cost of the valuation is received by TCS prior to June 1, 2017.

RECOMMENDATION:

Administration recommends that the Board authorize administration to enter into agreement with Total Compensation Systems, Inc., to prepare an actuarial study as of June 30, 2017, per the attached agreement.

CONSULTING SERVICES AGREEMENT

This Agreement is entered into effective the 1st day of June, 2017 by and between Total Compensation Systems, Inc. ("Consultant"), a California corporation with principal offices located at 5655 Lindero Canyon Road, Suite 223, Westlake Village, California, 91362 and Western Placer Unified School District ("Customer").

The following shall govern the provision of consulting services by Consultant to Customer.

1. Consulting Services. Consultant shall provide the consulting services described on Schedule 1 attached hereto.

2. Compensation to Consultant. Customer shall pay Consultant for the consulting services described on Schedule 1 attached hereto the compensation set forth on Schedule 2 attached hereto.

3. Term and Termination. (a) Term. This Agreement shall commence on the date first written above and shall continue in effect until February 28, 2018, or until all consulting services described on Schedule 1 have been performed, whichever occurs first, unless sooner terminated in accordance with the provisions of this Agreement. (b) Termination Without Cause. This agreement may be terminated at any time by either party upon sixty (60) days prior written notice to the other party. (c) Termination With Cause. Either party shall have the right to terminate this Agreement upon the failure of either party to observe any of the covenants and agreements required to be observed by it under this Agreement, and such failure continues for a period of thirty (30) days after written notice thereof. (d) Rights and Obligations after Termination. Termination of this agreement shall not relieve either party of any rights or obligations arising out of the Agreement prior to termination, with the exception that the amount of the final payment that shall be made by Customer shall be based solely upon the percentage of work that was completed by Consultant.

4. Customer Will Provide Information. Customer shall provide Consultant with the information necessary for Consultant to provide the consulting services described on Schedule 1 attached hereto.

5. Authorization to Acquire Information. Customer hereby authorizes Consultant to acquire the necessary information reasonably required by Consultant to provide the consulting services described on Schedule 1 attached hereto from any agency, agencies, source or sources.

6. Customer's Right to Provide Information. Customer represents and warrants to Consultant that it has the right to provide the information that will be given by Customer to Consultant, or which will be acquired by Consultant pursuant to paragraphs 4 and 5 above.

7. Limitation on Services. Customer understands that Customer retains sole authority and responsibility for the operation and design of all Customer's employee benefit plans.

8. Ownership of Systems and Materials. All systems, programs, operating instructions, forms and other documentation prepared by or for Consultant shall be and remain the property of Consultant. All data source documents provided by Customer shall remain the property of Customer.

9. Indemnification. (a) By Customer. Customer hereby agrees to defend and indemnify Consultant and hold Consultant harmless against any claims, injury, costs or damages (including actual attorneys' fees incurred) resulting from Customer's gross negligence or willful misconduct. (b) By Consultant. Consultant hereby agrees to defend and indemnify Customer and hold Customer

harmless against any claims, injury, costs or damages (including actual attorneys' fees incurred) resulting from Consultant's gross negligence or willful misconduct.

10. General.

a. Relationship of the Parties. The relationship between Consultant and Customer established by this Agreement is that of independent contractors. Consultant and Customer shall each conduct its respective business at its own initiative, responsibility, and expense, and shall have no authority to incur any obligations on behalf of the other.

b. Force Majeure. No party shall have liability for damages or non-performance under this Agreement due to fire, explosion, strikes or labor disputes, water, acts of God, war, civil disturbances, acts of civil or military authorities or the public enemy, transportation, facilities, labor, fuel or energy shortages, or other causes beyond that party's control.

c. Entire Agreement. This Agreement and the Schedules attached hereto contain the entire agreement between the parties and supersedes all previous agreements and proposals, oral or written, and all negotiations, conversations, or discussions between the parties related to the subject matter of this Agreement. This Agreement shall not be deemed or construed to be modified, amended, rescinded, canceled or waived in whole or in part, except by written amendment signed by both of the parties hereto.

11. Confidentiality. Consultant recognizes that its work will bring it into close contact with confidential information of Customer, including personal information about employees of Customer. Consultant agrees not to disclose anything that is the confidential information of Customer, or that is proprietary to Customer, including its software, its legacy applications, and its databases, to any third party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as set forth below.

"CONSULTANT"	"CUSTOMER"
TOTAL COMPENSATION SYSTEMS, INC.	WESTERN PLACER UNIFIED SCHOOL DISTRICT
Signed: Geoffrey Kischuk	Signed:
By: Geoffrey L. Kischuk	By: Audrey Kilpatrick
Title: President	Title: Asst Supt of Business Svs and Operations
Date: 03/24/2017	Date: 3/30/17

SCHEDULE 1

For the purposes of this Agreement, "consulting services" shall include thc following services provided by Consultant to Customer:

Consulting reports including all actuarial information necessary for Customer to comply with the requirements of current GASB accounting standards 74/75 related to retirce health benefits for two years, ineluding one full valuation and one "roll-forward" or "roll-back" valuation. Study results will be separated between four employee classifications. Consultant will provide as many copies of the final reports as Customer shall reasonably request.

Services do not include Consultant's attendance at any meetings, unless requested by Customer at the fee shown in Schedule 2. Services also do not include a funding valuation unless requested by Customer at the fee shown in Schedule 2

SCHEDULE 2

Customer shall pay Consultant for the retiree health valuation report based on the full valuation a total of $8,000. One-half, or $4,000 shall be due within 30 days of the commencement of work by Consultant. One-half, or $4,000 shall be due within 30 days of the delivery by Consultant to Customer of the draft consulting report for the full valuation (or within 30 days of contract termination, if earlier). Customer shall also pay Consultant for the retiree valuation report based on the "roll-forward" or "roll-back" valuation a total of $4,000 within 30 days of the delivery by Consultant to Customer of the draft consulting report for the "roll-forward" or "roll-back" valuation (or within 30 days of contract termination, if earlier)

If Consultant receives a non-refundable deposit from Customer of $3,600 by June 1, 2017, all amounts shown above shall be reduced by 10%.

In addition to the above fees, Customer agrees to pay Consultant an all-inclusive fee of $1,900 per meeting to attend meetings related to the consulting services. Customer shall pay such meeting fees within 30 days of the meeting. Also in addition, to all of the above fees, Customer will pay Consultant $2,200 for each "funding valuation" requested by Customer. Neither the meeting fee nor the fee for a "funding valuation" shall be subject to the above discount or to any other discounts.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Out of State Travel for Professional Development
- National Career Pathways Network (NCPN) Annual Conference in St. Louis, MO

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Kerry Callahan
Assistant Superintendent, Educational Services

ENCLOSURES:
Yes

DEPARTMENT:
Educational Services

FINANCIAL INPUT/SOURCE:
CTE Incentive Grant

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

Per District Administrative Regulation 3350 - Travel Expenses, all out-of-state travel shall be presented to the Board for approval with a complete explanation of the school business purpose to be served.

During the 2016-2017 school year, to support the professional development goals of our Career Technical Education (CTE) Incentive Grant we sent Jennifer Horton, our STEM/CTE Teacher on Special Assignment, and Heather Pierce, our College and Career Specialist, to the National Career Pathways Network (NCPN) Annual Conference held in Indianapolis, IN. They found this experience to be extremely helpful and have utilized the information and resources they received at this conference to support our career pathways. We would like to send both Jennifer and Heather to this conference again in during the 2017-2018 school year. The conference will be held October 26 – 27, 2017 in St. Louis, MO. The approximate cost for the conference for the two participants will be $3600. Attached is the NCPN conference schedule for review.

The conference, if approved, will be funded with CTE Incentive Grant funds.

RECOMMENDATION:

Administration recommends Board approval for this out of state travel request for the NCPN Annual Conference in St. Louis, MO.

National Career Pathways Network

2017 NCPN Conference Schedule

October 26-27
(Oct 25: Preconference Events)
St. Louis, MO

All events will be held at the Hyatt Regency at the Arch

Date and Time	Event
Tuesday, October 24	
4:00–7:00 P.M.	Registration for Preconference Workshops
Wednesday, October 25	
7:00–10:00 A.M.	Registration for Preconference Workshops
9:00 A.M.–Noon	Half-day Preconference Workshops
Noon–1:00 P.M.	Preconference Lunch *(for those attending two half-days or a full-day workshop)*
9:00 A.M.–4:30 P.M.	Full-day Preconference Workshops *(include lunch)*
10:00 A.M.–7:00 P.M.	Registration for General Conference
1:30– 4:30 P.M.	Half-day Preconference Workshops
Thursday, October 26	
7:00 A.M.–6:00 P.M.	Registration for General Conference
7:45-9:15 A.M.	Coffee with the Exhibitors
7:45 A.M.-5:00 P.M.	Exhibits Open
8:15-9:15 A.M.	State Meetings or View Exhibits
9:30-10:45 A.M.	Opening General Session
11:00-11:45 A.M.	Breakout 1
11:45 A.M.-1:15 P.M.	Box Lunch / Exhibits
1:15-2:00 P.M.	Breakout 2
2:15-3:00 P.M.	Breakout 3
3:00 -3:30 P.M.	Break in Exhibit Hall
3:30-4:15 P.M.	Breakout 4
4:20-5:15 P.M.	Special Session
Friday, October 27	
7:30 A.M.–Noon	Registration for General Conference
7:30 A.M.–Noon	Exhibits Open
7:30–8:15 A.M.	Continental Breakfast in Exhibit Hall *(all attendees)*
8:15–9:00 A.M.	Breakout 5
9:15–10:00 A.M.	Breakout 6
10:00–10:30 A.M.	Beverage Break / Visit Exhibits
10:30–11:15 A.M.	Breakout 7
11:30 A.M.-12:40 P.M.	NCPN Members Luncheon
12:45-1:30 P.M.	Breakout 8
1:45–2:30 P.M.	Breakout 9
2:45–3:45 P.M.	Closing Session/Grand Prize Drawing (*Drop your name tag in hopper as you enter.*)

Breakouts include 45-minute presentations.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
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3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Out of State Travel for Professional Development
- Naviance Summer Institute in Orlando, FL

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Kerry Callahan
Assistant Superintendent, Educational Services

ENCLOSURES:
Yes

DEPARTMENT:
Educational Services

FINANCIAL INPUT/SOURCE:
CTE Incentive Grant

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

Per District Administrative Regulation 3350 - Travel Expenses, all out-of-state travel shall be presented to the Board for approval with a complete explanation of the school business purpose to be served.

As part of our Local Control Accountability Plan (LCAP) and Career Technical Education (CTE) Incentive Grant we purchased and began implementing Naviance, an online platform to support students' college and career readiness and districts' data tracking capabilities. Heather Pierce, the District's College and Career Readiness Specialist, has been instrumental in facilitating the implementation of Naviance in all of our secondary schools (grades 6-12). To support her in her continued success, we would like to send her to the Naviance Summer Institute where she will receive advanced training and have the opportunity to network with other districts using Naviance. The institute will be held in Orlando, FL from July 11 – July 13, 2017. The approximate cost for the conference will be $2500. Attached is the institute schedule for review.

The conference, if approved, will be funded with CTE Incentive Grant funds.

RECOMMENDATION:

Administration recommends Board approval for this out of state travel request for the Naviance Summer Institute in Orlando, FL.

MAIN CONFERENCE AGENDA ITEMS

Tuesday, July 11	Day 1		
Start Time	End Time	Location	Activity
1:30 PM	3:00 PM	TBD	College & Partners Orientation / Introduction to Naviance
4:00 PM	6:00 PM	TBD	Welcome Reception / College Fair
6:30 PM	11:59 PM	TBD	Disney Springs Adventure

Wednesday, July 12	Day 2		
Start Time		Location	Activity
7:00 AM	12:00 PM	TBD	Registration
7:00 AM	5:00 PM	TBD	Hobsons Hub
7:00 AM	5:00 PM	TBD	Learning Lab
7:30 AM	8:30 AM	TBD	Group Breakfast
8:30 AM	10:00 AM	TBD	Opening Address & Product Showcase
10:00 AM	10:30 AM	TBD	Connection break
10:30 AM	11:30 AM	TBD	Session 1
11:30 AM	12:45 PM	TBD	Awards Luncheon
12:00 PM	5:00 PM	TBD	Information Desk
12:45 PM	2:15 PM	TBD	Session 2

Wednesday, July 12	Day 2		
Start Time		Location	Activity
2:15 PM	2:30 PM	TBD	Connection Break
2:30 PM	3:30 PM	TBD	Session 3
3:30 PM	3:45 PM	TBD	Connection Break
3:45 PM	4:45 PM	TBD	Session 4
6:30 PM	9:30 PM	TBD	10-year Celebration

Thursday, July 13	Day 3		
Time		Location	Activity
7:00 AM	4:00 PM	TBD	Information Desk
7:00 AM	5:00 PM	TBD	Hobsons Hub
7:00 AM	5:00 PM	TBD	Learning Lab
7:30 AM	8:30 AM	TBD	Group Breakfast
8:30 AM	10:00 AM	TBD	Keynote Address
10:00 AM	10:30 AM	TBD	Connection break & Book Signing
10:30 AM	12:00 PM	TBD	Session 5
12:00 PM	1:30 PM	TBD	Networking Lunch
1:30 PM	2:30 PM	TBD	Session 6

Thursday, July 13	Day 3		
Time		Location	Activity
2:30 AM	2:45 PM	TBD	Connection Break
2:45 PM	3:45 PM	TBD	Session 7

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students 2. Foster a safe, caring environment where individual differences are valued and respected. 3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness. 4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students. 5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:
School-Sponsored Trips Involving Out-of-State, Out-of-Country, and/or Overnight Travel

AGENDA ITEM AREA:
Consent

REQUESTED BY:
Kerry Callahan KC
Assistant Superintendent

ENCLOSURES:
No

DEPARTMENT:
Educational Services

FINANCIAL INPUT/SOURCE:
Student Fees/School Funds

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:
Per Board Policy 6153, the Board of Trustees recognizes that school-sponsored trips are an important component of a student's development and supplement and enrich the classroom learning experience. School-sponsored trips may be conducted in connection with the district's course of study or school-related social, educational, cultural, athletic, school band activities, or other extracurricular or cocurricular activities. A field trip to a foreign country may be permitted to familiarize students with the language, history, geography, natural science, and other studies relative to the district's course of study.

Requests for school-sponsored trips involving out-of-state, out-of-country, or overnight travel shall be submitted to the Superintendent or designee. The Superintendent or designee shall review the request and make a recommendation to the Board as to whether the request should be approved by the Board. All other school-sponsored trips shall be approved in advance by the principal.

Students will not be excluded due to inability to pay.

Information regarding the school-sponsored trips for which approval is being sought is as follows:

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

FIELD TRIP:	Outdoor Leadership Trip
SCHOOL(S):	ATLAS, Phoenix High School & Lincoln High School
BRIEF DESCRIPTION: ***(citing educational purpose)***	This field trip is part of the Outdoor Education/ATLAS program. The purpose of the trip is to focus on the development of leadership and communication skills among diverse student learners. In addition, the trip will include project based learning in ELA, History and science subject areas. Students will participate in original research related to each one of these of these core subjects and then present research back in the classroom.
DATES:	May 16 – 18, 2017
LOCATION(S):	Point Reyes National Sea Shore – Point Reyes, CA
LODGING/ACCOMMODATIONS:	Camping Tents
PERSON(S) COORDINATING:	Clint Nelson and Adam Salinger
STUDENTS PARTICIPATING:	Approximately 6 students

FIELD TRIP:	Outdoor Leadership Trip
SCHOOL(S):	ATLAS, Phoenix High School & Lincoln High School
BRIEF DESCRIPTION: ***(citing educational purpose)***	This field trip is part of the Outdoor Education/ATLAS program. The purpose of the trip is to focus on the development of leadership and communication skills among diverse student learners. In addition, the trip will include project based learning in ELA, History and science subject areas. Students will participate in original research related to each one of these of these core subjects and then present research back in the classroom.
DATES:	Aug 28 – Sept 1, 2017
LOCATION(S):	Yosemite National Park – Yosemite, CA
LODGING/ACCOMMODATIONS:	Camping Tents
PERSON(S) COORDINATING:	Clint Nelson and Adam Salinger
STUDENTS PARTICIPATING:	Approximately 6 students

FIELD TRIP:	Outdoor Leadership Trip
SCHOOL(S):	ATLAS, Phoenix High School & Lincoln High School
BRIEF DESCRIPTION: ***(citing educational purpose)***	This field trip is part of the Outdoor Education/ATLAS program. The purpose of the trip is to focus on the development of leadership and communication skills among diverse student learners. In addition, the trip will include project based learning in ELA, History and science subject areas. Students will participate in original research related to each one of these of these core subjects and then present research back in the classroom.
DATES:	Sept 18 – 22, 2017
LOCATION(S):	Bryce & Zion National Parks - Utah
LODGING/ACCOMMODATIONS:	Camping Tents
PERSON(S) COORDINATING:	Clint Nelson and Adam Salinger
STUDENTS PARTICIPATING:	Approximately 6 students

RECOMMENDATION:
Approve the aforementioned school-sponsored trip requests.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
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SUBJECT:

Report of Disclosure Requirements for Quarterly Reports of Investments

AGENDA ITEM AREA:

Consent

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

N/A

MEETING DATE:

April 18th, 2017

ROLL CALL REQUIRED:

No

BACKGROUND:

Government Code 53646 requires that if a local agency has placed all of its investments in the Local Agency Investment Fund or in a Federal Deposit Insurance Corporation insured accounts in a bank or savings and loan association, in a county investment pool or any combination of these, the chief financial officer needs to provide to the Board of Trustees the most recent statement of statements received by the local agency from these institutions.

The District maintains its entire reserve in the County of Placer investment pool. Therefore, to meet the requirements of Government Code 53646, the County of Placer Treasurer's Investment Reports are submitted to the District's Board of Trustees on a quarterly basis for their review.

RECOMMENDATION:

Accept the report of disclosure requirements for quarterly reports of investments.

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of January 31, 2017

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

January 31, 2017

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,629 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $241,225,888.82 in cash and investments maturing in the next 180 days.

General Fund
Portfolio Management
Portfolio Summary
January 31, 2017

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	50,000,000.00	49,917,700.00	49,914,335.00	3.83	1,564	762	1.150	1.166
mPower Placer - Long Term	35,598,455.21	35,598,455.21	35,598,455.21	2.73	7,334	7,015	3.974	4.030
Federal Agency Coupons	700,000,000.00	691,001,100.00	699,972,930.87	53.72	1,666	1,434	1.616	1.639
Medium Term Notes	250,000,000.00	251,079,000.00	250,787,580.76	19.25	1,358	577	1.494	1.515
Negotiable Certificates of Deposit	20,000,000.00	19,999,600.00	20,000,000.00	1.53	60	5	0.650	0.659
Collateralized CDs	12,000,000.00	12,000,000.00	12,000,000.00	0.92	367	116	0.463	0.469
Supranational	10,000,000.00	9,872,980.00	9,998,811.11	0.77	958	540	1.192	1.208
Commercial Paper Disc. -Amortizing	40,000,000.00	39,982,622.22	39,982,622.22	3.07	30	23	0.660	0.690
Local Agency Bond	1,007,644.01	1,007,644.01	1,007,644.01	0.08	1,626	796	1.876	1.902
Local Agency Bonds	80,142,822.86	80,142,822.86	80,142,822.86	6.15	7,671	6,999	3.471	3.519
Rolling Repurchase Agreements - 2	87,571,856.79	87,571,856.79	87,571,856.79	6.72	1	1	0.000	0.000
mPower Placer	12,788,514.07	12,788,514.07	12,788,514.07	0.98	7,671	7,403	3.157	3.201
mPower - Folsom	3,247,650.20	3,247,650.20	3,247,650.20	0.25	7,323	6,812	1.250	1.267
Investments	**1,302,356,943.14**	**1,294,309,945.36**	**1,303,013,223.10**	**100.00%**	**1,996**	**1,629**	**1.602**	**1.624**
Cash								
Passbook/Checking (not included in yield calculations)	54,641,032.03	54,641,032.03	54,641,032.03		1	1	0.000	0.000
Total Cash and Investments	**1,356,997,975.17**	**1,348,950,977.39**	**1,357,654,255.13**		**1,996**	**1,629**	**1.602**	**1.624**

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	1,750,330.99	9,958,665.72
Average Daily Balance	1,417,452,681.58	1,193,544,915.27
Effective Rate of Return	1.45%	1.42%

Kimberly Hawley 2/6/17

KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER

Reporting period 01/01/2017-01/31/2017
Data Updated: FUNDSNAP: 02/02/2017 09:01
Run Date: 02/02/2017 - 09:01

Portfolio PLCR
NL! AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3

General Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
912828UZ1	12083	U.S TREASURY N/B		05/06/2013	10,000,000.00	9,955,900.00	9,987,943.85	0.625	0.724	453	04/30/2018
912828UZ1	12084	U.S TREASURY N/B		05/07/2013	10,000,000.00	9,955,900.00	9,986,769.86	0.625	0.710	453	04/30/2018
912828K82	15057	U.S TREASURY N/B		12/03/2015	10,000,000.00	9,992,200.00	9,976,483.27	1.000	1.156	560	06/15/2018
912828TN0	15058	U.S TREASURY N/B		12/03/2015	10,000,000.00	9,905,900.00	9,892,442.39	1.000	1.430	941	08/31/2019
912828A42	15059	U.S TREASURY N/B		12/04/2015	10,000,000.00	10,107,800.00	10,070,695.63	2.000	1.806	1,398	11/30/2020
		Subtotal and Average	49,911,911.80		50,000,000.00	49,917,700.00	49,914,335.00		1.166	762	
mPower Placer - Long Term											
2015NR-A	2015NR-A	mPower Placer		06/16/2015	2,422,028.41	2,422,028.41	2,422,028.41	4.000	3.999	6,787	09/02/2035
2015NR-BLT	2015NR-BLT	mPower Placer		09/02/2016	3,013,977.07	3,013,977.07	3,013,977.07	4.000	4.000	7,153	09/02/2036
2015R-B	2015R-B	mPower Placer		06/16/2015	740,000.00	740,000.00	740,000.00	6.000	5.435	6,787	09/02/2035
2015R-C	2015R-C	mPower Placer		06/16/2015	10,267,991.41	10,267,991.41	10,267,991.41	4.000	3.999	6,787	09/02/2035
2015R-DLT	2015R-DLT	mPower Placer		09/02/2016	19,154,458.32	19,154,458.32	19,154,458.32	4.000	4.000	7,153	09/02/2036
		Subtotal and Average	35,598,455.21		35,598,455.21	35,598,455.21	35,598,455.21		4.030	7,015	
Federal Agency Coupons											
3133ECB45	12038	FEDERAL FARM CREDIT BANK		12/26/2012	10,000,000.00	9,995,400.00	9,998,194.44	0.900	0.921	328	12/26/2017
3133ECDE1	12043	FEDERAL FARM CREDIT BANK		01/24/2013	10,000,000.00	9,997,500.00	9,998,047.83	0.940	0.961	355	01/22/2018
3133ECJX3	12059	FEDERAL FARM CREDIT BANK		03/26/2013	10,000,000.00	9,955,500.00	9,998,270.83	1.040	1.055	418	03/26/2018
3133ECL44	12072	FEDERAL FARM CREDIT BANK		04/11/2013	10,000,000.00	9,980,200.00	9,999,402.78	1.000	1.005	434	04/11/2018
3133EFPM3	15039	FEDERAL FARM CREDIT BANK		11/23/2015	10,000,000.00	9,988,500.00	10,000,000.00	1.875	1.875	1,391	11/23/2020
3133EFRM1	15056	FEDERAL FARM CREDIT BANK		12/02/2015	10,000,000.00	9,925,400.00	10,000,000.00	1.640	1.640	1,034	12/02/2019
3133EFRH2	15061	FEDERAL FARM CREDIT BANK		12/07/2015	10,000,000.00	9,985,100.00	9,998,130.75	1.340	1.362	667	11/30/2018
3133EFX36	15105	FEDERAL FARM CREDIT BANK		04/05/2016	10,000,000.00	9,725,500.00	10,000,000.00	1.680	1.680	1,524	04/05/2021
3133EGKA2	16001	FEDERAL FARM CREDIT BANK		07/06/2016	10,000,000.00	9,602,800.00	10,000,000.00	1.500	1.500	1,616	07/06/2021
3133EGLH6	16002	FEDERAL FARM CREDIT BANK		07/12/2016	10,000,000.00	9,741,600.00	10,000,000.00	1.420	1.420	1,441	01/12/2021
3133EGLU7	16004	FEDERAL FARM CREDIT BANK		07/14/2016	10,000,000.00	9,665,300.00	10,000,000.00	1.480	1.480	1,624	07/14/2021
3133EGXU4	16030	FEDERAL FARM CREDIT BANK		10/06/2016	10,000,000.00	9,734,400.00	10,000,000.00	1.370	1.370	1,343	10/06/2020
3133EGZP3	16031	FEDERAL FARM CREDIT BANK		10/25/2016	10,000,000.00	9,730,700.00	9,995,266.67	1.580	1.590	1,727	10/25/2021
3133EGZP3	16032	FEDERAL FARM CREDIT BANK		10/25/2016	10,000,000.00	9,730,700.00	9,995,266.67	1.580	1.590	1,727	10/25/2021
3133EGS30	16043	FEDERAL FARM CREDIT BANK		12/06/2016	10,000,000.00	9,948,300.00	10,000,000.00	2.000	2.000	1,769	12/06/2021
3133EGU37	16049	FEDERAL FARM CREDIT BANK		12/14/2016	10,000,000.00	9,999,400.00	10,000,000.00	1.830	1.830	1,412	12/14/2020
3133EGU86	16052	FEDERAL FARM CREDIT BANK		12/19/2016	10,000,000.00	9,979,400.00	10,000,000.00	1.500	1.500	1,051	12/19/2019
3133EG2B0	16054	FEDERAL FARM CREDIT BANK		12/23/2016	10,000,000.00	9,997,200.00	10,000,000.00	2.350	2.350	1,603	06/23/2021
3133EG2B0	16057	FEDERAL FARM CREDIT BANK		12/23/2016	10,000,000.00	9,997,200.00	9,998,046.91	2.350	2.355	1,603	06/23/2021
3133EG2P9	16063	FEDERAL FARM CREDIT BANK		12/29/2016	10,000,000.00	10,003,900.00	10,000,000.00	2.320	2.320	1,792	12/29/2021

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Federal Agency Coupons											
3133EG2P9	16064	FEDERAL FARM CREDIT BANK		12/29/2016	10,000,000.00	10,003,900.00	10,000,000.00	2.320	2.320	1,792	12/29/2021
3130A86G3	15119	FEDERAL HOME LOAN BANK		05/25/2016	10,000,000.00	9,823,200.00	10,000,000.00	1.600	1.600	1,393	11/25/2020
3130A8LS0	15130	FEDERAL HOME LOAN BANK		06/30/2016	10,000,000.00	9,775,800.00	10,000,000.00	1.500	1.500	1,610	06/30/2021
3130A8MP5	16003	FEDERAL HOME LOAN BANK		07/13/2016	10,000,000.00	9,760,100.00	10,000,000.00	1.375	1.375	1,350	10/13/2020
3130A8P80	16005	FEDERAL HOME LOAN BANK		07/19/2016	10,000,000.00	9,769,000.00	10,000,000.00	1.400	1.400	1,448	01/19/2021
3130A9LS8	16026	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	9,790,900.00	10,000,000.00	1.375	1.375	1,335	09/28/2020
3130A9LT6	16027	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	9,732,600.00	10,000,000.00	1.550	1.550	1,700	09/28/2021
3130A9NG2	16029	FEDERAL HOME LOAN BANK		10/06/2016	10,000,000.00	9,768,900.00	9,988,766.67	1.540	1.565	1,708	10/06/2021
3130A9TV3	16038	FEDERAL HOME LOAN BANK		11/08/2016	10,000,000.00	9,832,700.00	9,990,461.11	1.250	1.733	1,741	11/08/2021
3130A9TP6	16039	FEDERAL HOME LOAN BANK		11/15/2016	10,000,000.00	9,907,600.00	10,000,000.00	1.000	1.493	1,199	05/15/2020
3130AA2F4	16040	FEDERAL HOME LOAN BANK		11/23/2016	10,000,000.00	9,843,800.00	10,000,000.00	1.700	1.700	1,756	11/23/2021
3130AAEF1	16053	FEDERAL HOME LOAN BANK		12/23/2016	10,000,000.00	9,988,900.00	10,005,127.78	2.150	2.136	1,786	12/23/2021
3130AAFK9	16067	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,979,100.00	10,000,000.00	2.000	2.193	1,793	12/30/2021
3130AAJ58	16069	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,979,900.00	10,000,000.00	1.750	1.750	1,153	03/30/2020
3130AACF3	16070	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,944,300.00	10,000,000.00	2.150	2.150	1,793	12/30/2021
3130AAFG8	16072	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,990,100.00	10,000,000.00	2.200	2.200	1,793	12/30/2021
3130AAFG8	16073	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,990,100.00	10,000,000.00	2.200	2.200	1,793	12/30/2021
3134G9KW6	15121	FED HOME LOAN MORT CORP		06/08/2016	10,000,000.00	9,936,300.00	10,000,000.00	1.350	1.350	1,028	11/26/2019
3134G9UM7	15133	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	9,819,300.00	10,000,000.00	1.500	1.730	1,610	06/30/2021
3134G9E52	15134	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	9,779,300.00	10,000,000.00	1.330	1.330	1,428	12/30/2020
3134G9K22	16007	FED HOME LOAN MORT CORP		07/27/2016	10,000,000.00	9,835,600.00	10,000,000.00	1.000	1.730	1,637	07/27/2021
3134GAEG5	16021	FED HOME LOAN MORT CORP		08/24/2016	10,000,000.00	9,633,000.00	10,000,000.00	1.250	1.737	1,665	08/24/2021
3134G93Q8	16022	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	9,665,500.00	10,000,000.00	1.680	1.680	1,666	08/25/2021
3134G95L7	16023	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	9,667,900.00	10,000,000.00	1.600	1.600	1,666	08/25/2021
3134GABL7	16024	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	9,736,300.00	10,000,000.00	1.500	1.500	1,304	06/26/2020
3134GAGC2	16025	FED HOME LOAN MORT CORP		09/13/2016	10,000,000.00	9,813,500.00	10,000,000.00	1.250	1.785	1,685	09/13/2021
3134GAQV9	16035	FED HOME LOAN MORT CORP		10/27/2016	10,000,000.00	9,728,800.00	10,000,000.00	1.400	1.657	1,729	10/27/2021
3134GAVP6	16037	FED HOME LOAN MORT CORP		11/04/2016	10,000,000.00	9,831,100.00	10,000,000.00	1.100	1.100	1,737	11/04/2021
3134GAD76	16068	FED HOME LOAN MORT CORP		12/30/2016	10,000,000.00	10,000,000.00	10,000,000.00	2.000	2.575	1,793	12/30/2021
3134GAC77	16071	FED HOME LOAN MORT CORP		12/30/2016	10,000,000.00	10,001,000.00	10,000,000.00	2.450	2.450	1,793	12/30/2021
3134GAR30	16081	FED HOME LOAN MORT CORP		01/27/2017	10,000,000.00	10,000,300.00	10,000,000.00	2.250	2.250	1,821	01/27/2022
3134GAS88	16082	FED HOME LOAN MORT CORP		01/30/2017	10,000,000.00	9,986,500.00	10,000,000.00	1.625	1.625	1,091	01/28/2020
3135G0G31	15032	FEDERAL NATIONAL MORT. ASSOC.		10/29/2015	10,000,000.00	9,972,000.00	9,993,863.25	1.200	1.232	727	01/29/2019
3136G2SD0	15034	FEDERAL NATIONAL MORT. ASSOC.		10/30/2015	10,000,000.00	9,888,300.00	10,000,000.00	1.400	1.400	1,000	10/29/2019
3136G2YA9	15096	FEDERAL NATIONAL MORT. ASSOC.		02/26/2016	10,000,000.00	9,917,200.00	10,000,000.00	1.400	1.400	1,028	11/26/2019
3136G3CT0	15097	FEDERAL NATIONAL MORT. ASSOC.		03/15/2016	10,000,000.00	9,950,600.00	10,000,000.00	1.400	1.896	1,503	03/15/2021

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Federal Agency Coupons											
3136G3MG7	15114	FEDERAL NATIONAL MORT. ASSOC.		05/20/2016	10,000,000.00	9,984,500.00	9,989,581.85	1.500	1.532	1,202	05/18/2020
3136G3MP7	15118	FEDERAL NATIONAL MORT. ASSOC.		05/25/2016	10,000,000.00	9,952,900.00	10,000,000.00	1.000	1.000	1,574	05/25/2021
3136G3QU2	15120	FEDERAL NATIONAL MORT. ASSOC.		05/25/2016	10,000,000.00	10,001,800.00	10,000,000.00	1.750	1.750	1,574	05/25/2021
3136G3RK3	15124	FEDERAL NATIONAL MORT. ASSOC.		06/14/2016	10,000,000.00	10,001,100.00	10,000,000.00	1.800	1.613	1,594	06/14/2021
3136G3RK3	15126	FEDERAL NATIONAL MORT. ASSOC.		06/29/2016	10,000,000.00	10,001,100.00	10,042,299.16	1.800	1.511	1,594	06/14/2021
3136G3WK7	15128	FEDERAL NATIONAL MORT. ASSOC.		06/30/2016	10,000,000.00	9,802,400.00	10,000,000.00	1.220	1.220	1,153	03/30/2020
3136G3WK7	15129	FEDERAL NATIONAL MORT. ASSOC.		06/30/2016	10,000,000.00	9,802,400.00	10,000,000.00	1.220	1.220	1,153	03/30/2020
3136G3XZ3	16008	FEDERAL NATIONAL MORT. ASSOC.		07/28/2016	10,000,000.00	9,716,000.00	10,000,000.00	1.500	1.500	1,638	07/28/2021
3136G3XY6	16009	FEDERAL NATIONAL MORT. ASSOC.		07/28/2016	10,000,000.00	9,865,600.00	10,000,000.00	1.000	1.782	1,638	07/28/2021
3135G0N58	16016	FEDERAL NATIONAL MORT. ASSOC.		08/16/2016	10,000,000.00	9,891,700.00	9,995,763.89	1.200	1.217	926	08/16/2019
3136G4CV3	16028	FEDERAL NATIONAL MORT. ASSOC.		09/30/2016	10,000,000.00	9,650,600.00	9,988,340.28	1.400	1.426	1,702	09/30/2021
3136G4DF7	16034	FEDERAL NATIONAL MORT. ASSOC.		10/26/2016	10,000,000.00	9,717,000.00	10,000,000.00	1.500	1.500	1,636	07/26/2021
3136G4EV1	16036	FEDERAL NATIONAL MORT. ASSOC.		10/28/2016	10,000,000.00	9,717,000.00	10,000,000.00	1.625	1.625	1,730	10/28/2021
3136G4JJ3	16060	FEDERAL NATIONAL MORT. ASSOC.		12/28/2016	10,000,000.00	9,969,600.00	10,000,000.00	1.750	1.750	1,335	09/28/2020
		Subtotal and Average	682,230,891.57		700,000,000.00	691,001,100.00	699,972,930.87		1.639	1,434	
Medium Term Notes											
037833AG5	12085	Apple Inc.		05/07/2013	10,000,000.00	10,027,700.00	10,010,089.47	1.131	0.678	456	05/03/2018
037833AQ3	14098	Apple Inc.		06/26/2015	10,000,000.00	10,097,000.00	10,058,222.66	2.100	1.832	824	05/06/2019
0258M0DK2	15038	AMERICAN EXPRESS CREDIT		11/17/2015	10,000,000.00	10,045,500.00	10,009,132.47	2.125	2.080	775	03/18/2019
06406HCJ6	14009	Bank of New York Mellon		11/10/2014	10,000,000.00	9,985,600.00	9,974,635.45	1.350	1.568	398	03/06/2018
06406HCL1	15006	Bank of New York Mellon		07/13/2015	10,000,000.00	10,070,400.00	10,071,724.72	2.100	1.593	546	08/01/2018
084664CH2	15106	BERKSHIRE HATHAWAY FINANCE		04/05/2016	10,000,000.00	10,109,000.00	10,053,836.73	1.653	1.357	772	03/15/2019
36962G5W0	13016	General Electric Company		10/28/2013	10,000,000.00	10,024,700.00	10,022,883.24	2.300	1.317	85	04/27/2017
36962G3H5	14018	General Electric Company		12/11/2014	10,000,000.00	10,276,500.00	10,254,985.92	5.625	1.430	226	09/15/2017
459200HZ7	14046	IBM CORP		02/11/2015	10,000,000.00	9,989,100.00	9,985,060.47	1.125	1.276	370	02/06/2018
459200HM6	15005	IBM CORP		07/13/2015	10,000,000.00	9,887,300.00	9,853,597.24	1.625	2.095	1,199	05/15/2020
48126DW39	12089	JP MORGAN CHASE BANK		06/04/2013	10,000,000.00	9,997,300.00	10,000,000.00	1.442	1.115	486	06/04/2018
594918AY0	14050	Microsoft Corp		02/23/2015	10,000,000.00	9,992,200.00	10,008,476.75	1.850	1.821	1,106	02/12/2020
594918BF0	15041	Microsoft Corp		11/24/2015	10,000,000.00	9,985,800.00	9,992,559.49	1.300	1.343	640	11/03/2018
89233P6S0	13073	Toyota Motor Credit Corp		06/26/2014	10,000,000.00	10,002,000.00	9,999,979.30	1.250	1.250	246	10/05/2017
89236TCG8	15014	Toyota Motor Credit Corp		09/01/2015	10,000,000.00	10,010,000.00	9,938,417.17	1.323	1.388	1,135	03/12/2020
89236TCP8	15060	Toyota Motor Credit Corp		12/04/2015	10,000,000.00	10,000,500.00	10,015,398.72	1.550	1.441	527	07/13/2018
90331HMH3	14025	US BANK NA CINCINNATI		12/29/2014	10,000,000.00	10,004,000.00	9,998,189.30	1.375	1.405	222	09/11/2017
94986RTD3	13047	WELLS FARGO & CO.		03/06/2014	10,000,000.00	9,949,200.00	10,000,000.00	1.396	1.087	763	03/06/2019
94974BFD7	13067	WELLS FARGO & CO.		04/28/2014	10,000,000.00	10,023,300.00	10,023,609.27	2.100	1.205	96	05/08/2017

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Medium Term Notes											
94974BFU9	14003	WELLS FARGO & CO.		09/19/2014	10,000,000.00	10,045,200.00	9,977,854.99	2.125	2.230	810	04/22/2019
929903DT6	14013	WELLS FARGO & CO.		12/04/2014	10,000,000.00	10,163,100.00	10,167,095.50	5.750	1.180	134	06/15/2017
94974BFG0	14037	WELLS FARGO & CO.		01/22/2015	10,000,000.00	9,991,800.00	10,013,074.02	1.500	1.360	349	01/16/2018
94986RYY1	15017	WELLS FARGO & CO.		09/25/2015	10,000,000.00	9,970,400.00	10,000,000.00	2.000	2.431	1,332	09/25/2020
92976GAH4	14002	WELLS FARGO BANK		07/23/2014	10,000,000.00	10,341,700.00	10,342,920.47	6.000	1.525	287	11/15/2017
931142DJ9	13029	WAL-MART STORES		12/16/2013	10,000,000.00	10,089,700.00	10,015,735.41	1.950	1.861	682	12/15/2018
		Subtotal and Average	250,846,380.31		250,000,000.00	251,079,000.00	250,767,580.76		1.515	577	
Negotiable Certificates of Deposit											
63873F2Y3	16048	NATEXIS BANQ POPULAIR NY		12/08/2016	20,000,000.00	19,999,600.00	20,000,000.00	0.650	0.659	5	02/06/2017
		Subtotal and Average	70,967,741.94		20,000,000.00	19,999,600.00	20,000,000.00		0.659	5	
Collateralized CDs											
SYS15116	15116	Community 1st Bank		05/20/2016	3,000,000.00	3,000,000.00	3,000,000.00	0.400	0.406	110	05/22/2017
SYS14020	14020	Five Star Bank		08/23/2016	3,000,000.00	3,000,000.00	3,000,000.00	0.450	0.456	203	08/23/2017
SYS15112	15112	RIVER CITY BANK		04/15/2016	6,000,000.00	6,000,000.00	6,000,000.00	0.500	0.507	75	04/17/2017
		Subtotal and Average	12,000,000.00		12,000,000.00	12,000,000.00	12,000,000.00		0.469	116	
Supranational											
45905UUL6	15065	INT'L BANK RECON & DEVELOP		12/11/2015	10,000,000.00	9,972,980.00	9,998,811.11	1.200	1.208	540	07/26/2018
		Subtotal and Average	9,998,779.93		10,000,000.00	9,972,980.00	9,998,811.11		1.208	540	
Commercial Paper Disc. -Amortizing											
63873JPQ7	16080	NATEXIS BANQ POPULAIR NY		01/25/2017	40,000,000.00	39,982,622.22	39,982,622.22	0.680	0.690	23	02/24/2017
		Subtotal and Average	64,506,440.77		40,000,000.00	39,982,622.22	39,982,622.22		0.690	23	
Local Agency Bond											
SYS13019B	13019B	Ackerman School District		10/31/2013	157,232.59	157,232.59	157,232.59	2.300	2.209	637	10/31/2018
SYS13072	13072	Mid Placer Public School Trans		06/13/2014	119,537.42	119,537.42	119,537.42	2.300	2.300	862	06/13/2019
SYS13069	13069	City of Rocklin Successor Agcy		05/01/2014	730,874.00	730,874.00	730,874.00	1.750	1.752	819	05/01/2019
		Subtotal and Average	1,007,644.01		1,007,644.01	1,007,644.01	1,007,644.01		1.902	796	
Local Agency Bonds											
SYS15022	15022	MIDDLE FORK JPA		04/01/2015	80,142,822.86	80,142,822.86	80,142,822.86	3.471	3.519	6,999	04/01/2036
		Subtotal and Average	80,142,822.86		80,142,822.86	80,142,822.86	80,142,822.86		3.519	6,999	

General Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Rolling Repurchase Agreements - 2											
SYS000SWEEP	SWEEP	WFB REPURCHASE-SWEEP		03/01/2012	87,571,856.79	87,571,856.79	87,571,856.79		0.000	1	
		Subtotal and Average	92,508,507.97		87,571,856.79	87,571,856.79	87,571,856.79		0.000	1	
mPower Placer											
1415-2	1415-2	mPower Placer		06/04/2015	2,007,721.07	2,007,721.07	2,007,721.07	4.000	4.056	6,787	09/02/2035
2016NR-A	2016NR-A	mPower Placer		06/04/2016	1,649,191.24	1,649,191.24	1,649,191.24	3.000	3.042	7,518	09/02/2037
2016R-A	2016R-A	mPower Placer		07/07/2016	9,108,201.76	9,108,201.76	9,108,201.76	3.000	3.042	7,518	09/02/2037
2016S R-1	2016S R-1	Sierra Valley Energy Authority		01/26/2017	23,400.00	23,400.00	23,400.00	3.000	3.042	7,518	09/02/2037
		Subtotal and Average	12,090,845.09		12,788,514.07	12,788,514.07	12,788,514.07		3.201	7,403	
mPower - Folsom											
2016-MF4	2016-MF4	mPower Folsom		07/14/2016	224,150.48	224,150.48	224,150.48	1.250	1.267	7,153	09/02/2036
MFIA-2 NR	IA2-NR	mPower Folsom		06/06/2015	1,655,578.93	1,655,578.93	1,655,578.93	1.250	1.267	6,787	09/02/2035
MFIA-3	MFIA-3	mPower Folsom		09/01/2015	1,011,888.95	1,011,888.95	1,011,888.95	1.250	1.267	6,787	09/02/2035
MFR-1	MFR-1	mPower Folsom		09/01/2015	356,031.84	356,031.84	356,031.84	1.250	1.267	6,787	09/02/2035
		Subtotal and Average	3,226,534.38		3,247,650.20	3,247,650.20	3,247,650.20		1.267	6,812	
		Total and Average	1,417,452,681.58		1,302,356,943.14	1,294,309,945.36	1,303,013,223.10		1.624	1,629	

General Fund
Portfolio Management
Portfolio Details - Cash
January 31, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
Cash at Bank										
SYS00000	00000	PLACER COUNTY CASH			52,286,121.38	52,286,121.38	52,286,121.38		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			2,354,910.65	2,354,910.65	2,354,910.65		0.000	1
		Average Balance	0.00							1
		Total Cash and Investments	1,417,452,681.58		1,356,997,975.17	1,348,950,977.39	1,357,654,255.13		1.624	1,629

General Fund
Purchases Report
Sorted by Fund - Fund
January 1, 2017 - January 31, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
06427KN94	16075	1010	NCB	BMOCHI	40,000,000.00	01/03/2017	01/10 - At Maturity	40,000,000.00		0.700	01/10/2017	0.700	0.00
63873JND8	16074	1010	ACP	NATXNY	40,000,000.00	01/03/2017	01/13 - At Maturity	39,992,444.44		0.680	01/13/2017	0.680	0.00
09659JNH2	16076	1010	ACP	BNPFNY	50,000,000.00	01/13/2017	01/17 - At Maturity	49,996,333.33		0.660	01/17/2017	0.660	0.00
09659JNH2	16077	1010	ACP	BNPFNY	20,000,000.00	01/13/2017	01/17 - At Maturity	19,998,533.33		0.660	01/17/2017	0.660	0.00
09659JNK5	16079	1010	ACP	BNPFNY	50,000,000.00	01/18/2017	01/19 - At Maturity	49,999,083.33		0.660	01/19/2017	0.660	0.00
63873JNK2	16078	1010	ACP	NATXNY	40,000,000.00	01/18/2017	01/19 - At Maturity	39,999,266.67		0.660	01/19/2017	0.660	0.00
63873JPQ7	16080	1010	ACP	NATXNY	40,000,000.00	01/25/2017	02/24 - At Maturity	39,977,333.33		0.680	02/24/2017	0.680	39,982,622.22
2016S R-1	2016S R-1	1010	RR3	SVEA	23,400.00	01/26/2017	/ - /	23,400.00		3.000	09/02/2037	3.000	23,400.00
3134GAR30	16081	1010	FAC	FHLMC	10,000,000.00	01/27/2017	07/27 - 01/27	10,000,000.00		2.250	01/27/2022	2.250	10,000,000.00
3134GAS88	16082	1010	FAC	FHLMC	10,000,000.00	01/30/2017	07/28 - 01/28	10,000,000.00		1.625	01/28/2020	1.625	10,000,000.00
				Subtotal	300,023,400.00			299,986,394.43	0.00				60,006,022.22
				Total Purchases	300,023,400.00			299,986,394.43	0.00				60,006,022.22

General Fund
Summary by Issuer
January 31, 2017

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Apple Inc.	2	20,000,000.00	20,139,390.00	1.48	1.256	640
Ackerman School District	1	157,232.59	157,232.59	0.01	2.299	637
AMERICAN EXPRESS CREDIT	1	10,000,000.00	10,014,300.00	0.74	2.080	775
Bank of New York Mellon	2	20,000,000.00	20,073,400.00	1.47	1.591	472
BERKSHIRE HATHAWAY FINANCE	1	10,000,000.00	10,074,900.00	0.74	1.357	772
Community 1st Bank	1	3,000,000.00	3,000,000.00	0.22	0.406	110
FEDERAL FARM CREDIT BANK	21	210,000,000.00	209,951,700.00	15.43	1.625	1,269
FEDERAL HOME LOAN BANK	16	160,000,000.00	159,984,500.00	11.75	1.745	1,584
FED HOME LOAN MORT CORP	15	150,000,000.00	150,000,000.00	11.02	1.740	1,577
FEDERAL NATIONAL MORT. ASSOC.	18	180,000,000.00	180,008,000.00	13.23	1.476	1,373
Five Star Bank	1	3,000,000.00	3,000,000.00	0.22	0.456	203
General Electric Company	2	20,000,000.00	21,466,500.00	1.58	1.374	156
IBM CORP	2	20,000,000.00	19,740,600.00	1.45	1.683	782
INT'L BANK RECON & DEVELOP	1	10,000,000.00	9,997,900.00	0.73	1.208	540
JP MORGAN CHASE BANK	1	10,000,000.00	10,000,000.00	0.73	1.115	488
MIDDLE FORK JPA	1	80,142,822.86	80,142,822.86	5.89	3.519	6,999
Mid Placer Public School Trans	1	119,537.42	119,537.42	0.01	2.300	862
mPower Folsom	4	3,247,650.20	3,247,650.20	0.24	1.267	6,812
mPower Placer	8	48,363,589.28	48,414,333.28	3.56	3.811	7,117
Microsoft Corp	2	20,000,000.00	20,001,600.00	1.47	1.582	873
NATEXIS BANQ POPULAIR NY	2	60,000,000.00	59,977,333.33	4.41	0.680	17
PLACER COUNTY CASH	2	54,641,032.03	54,641,032.03	4.01	0.000	1
RIVER CITY BANK	1	6,000,000.00	6,000,000.00	0.44	0.507	75

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
City of Rocklin Successor Agcy	1	730,874.00	730,874.00	0.05	1.752	819
Sierra Valley Energy Authority	1	23,400.00	23,400.00	0.00	3.042	7,518
U.S TREASURY N/B	5	50,000,000.00	49,792,968.75	3.66	1.166	762
Toyota Motor Credit Corp	3	30,000,000.00	29,938,000.00	2.20	1.360	635
US BANK NA CINCINNATI	1	10,000,000.00	9,992,000.00	0.73	1.405	222
WELLS FARGO & CO.	6	60,000,000.00	61,396,300.00	4.51	1.581	579
WELLS FARGO BANK	1	10,000,000.00	11,439,300.00	0.84	1.525	287
WFB REPURCHASE-SWEEP	1	87,571,856.79	87,571,856.79	6.43	0.000	1
WAL-MART STORES	1	10,000,000.00	10,042,000.00	0.74	1.861	682
Total and Average	126	1,356,997,975.17	1,361,079,431.25	100.00	1.559	1,563

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of February 28, 2017

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

February 28, 2017

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,649 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $214,232,668.93 in cash and investments maturing in the next 180 days.

General Fund
Portfolio Management
Portfolio Summary
February 28, 2017

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	50,000,000.00	49,928,400.00	49,918,858.29	3.68	1,564	734	1.150	1.166
mPower Placer - Long Term	35,598,455.21	35,598,455.21	35,598,455.21	2.62	7,334	6,987	3.974	4.030
Federal Agency Coupons	780,000,000.00	771,388,561.11	780,002,422.12	57.44	1,667	1,432	1.678	1.701
Medium Term Notes	250,000,000.00	251,200,200.00	250,662,155.13	18.46	1,358	549	1.498	1.517
Collateralized CDs	12,000,000.00	12,000,000.00	12,000,000.00	0.88	367	86	0.463	0.469
Supranational	10,000,000.00	9,971,080.00	9,998,877.78	0.74	958	512	1.192	1.208
Local Agency Bond	1,007,644.01	1,007,644.01	1,007,644.01	0.07	1,826	766	1.876	1.902
Local Agency Bonds	80,142,822.86	80,142,822.86	80,142,822.86	5.90	7,671	6,971	3.471	3.519
Rolling Repurchase Agreements - 2	120,176,232.22	120,176,232.22	120,176,232.22	8.85	1	1	0.000	0.000
mPower Placer	14,999,467.91	14,999,467.91	14,999,467.91	1.10	7,677	7,392	3.134	3.177
mPower - Folsom	3,326,869.47	3,326,869.47	3,326,869.47	0.25	7,323	6,792	1.250	1.267
Investments	**1,357,251,491.68**	**1,349,739,732.79**	**1,357,833,805.00**	**100.00%**	**2,026**	**1,649**	**1.643**	**1.666**
Cash								
Passbook/Checking (not included in yield calculations)	52,056,436.71	52,056,436.71	52,056,436.71		1	1	0.000	0.000
Total Cash and Investments	**1,409,307,928.39**	**1,401,796,169.50**	**1,409,890,241.71**		**2,026**	**1,649**	**1.643**	**1.666**

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	1,751,474.41	11,702,936.83
Average Daily Balance	1,362,462,583.22	1,213,008,679.48
Effective Rate of Return	1.68%	1.45%

Kimberly Hawley 3/3/17

KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER

Reporting period 02/01/2017-02/28/2017
Data Updated: FUNDSNAP: 03/03/2017 14:38
Run Date: 03/03/2017 - 14:38

Portfolio PLCR
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Report Ver. 7.3.3

General Fund
Portfolio Management
Portfolio Details - Investments
February 28, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
912828UZ1	12083	U.S TREASURY N/B		05/06/2013	10,000,000.00	9,958,600.00	9,988,689.05	0.625	0.724	425	04/30/2018
912828UZ1	12084	U.S TREASURY N/B		05/07/2013	10,000,000.00	9,958,600.00	9,987,587.62	0.625	0.710	425	04/30/2018
912828K82	15057	U.S TREASURY N/B		12/03/2015	10,000,000.00	9,989,600.00	9,977,659.10	1.000	1.156	532	08/15/2018
912828TN0	15058	U.S TREASURY N/B		12/03/2015	10,000,000.00	9,912,500.00	9,895,642.83	1.000	1.430	913	08/31/2019
912828A42	15059	U.S TREASURY N/B		12/04/2015	10,000,000.00	10,112,800.00	10,069,279.69	2.000	1.806	1,370	11/30/2020
		Subtotal and Average	49,916,677.42		50,000,000.00	49,928,400.00	49,918,858.29		1.166	734	
mPower Placer - Long Term											
2015NR-A	2015NR-A	mPower Placer		06/10/2015	2,422,028.41	2,422,028.41	2,422,028.41	4.000	3.999	6,759	09/02/2035
2015NR-BLT	2015NR-BLT	mPower Placer		09/02/2016	3,013,977.07	3,013,977.07	3,013,977.07	4.000	4.000	7,125	09/02/2036
2015R-B	2015R-B	mPower Placer		06/16/2015	740,000.00	740,000.00	740,000.00	6.000	5.435	6,759	09/02/2035
2015R-C	2015R-C	mPower Placer		06/16/2015	10,267,991.41	10,267,991.41	10,267,991.41	4.000	3.999	6,759	09/02/2035
2015R-DLT	2015R-DLT	mPower Placer		09/02/2016	19,154,458.32	19,154,458.32	19,154,458.32	4.000	4.000	7,125	09/02/2036
		Subtotal and Average	35,598,455.21		35,598,455.21	35,598,455.21	35,598,455.21		4.030	6,987	
Federal Agency Coupons											
3133EC845	12038	FEDERAL FARM CREDIT BANK		12/26/2012	10,000,000.00	9,999,100.00	9,998,361.11	0.900	0.921	300	12/26/2017
3133ECDE1	12043	FEDERAL FARM CREDIT BANK		01/24/2013	10,000,000.00	9,988,900.00	9,998,214.56	0.940	0.961	327	01/22/2018
3133ECJX3	12059	FEDERAL FARM CREDIT BANK		03/26/2013	10,000,000.00	9,959,400.00	9,998,395.83	1.040	1.055	390	03/26/2018
3133ECL44	12072	FEDERAL FARM CREDIT BANK		04/11/2013	10,000,000.00	9,982,300.00	9,999,444.44	1.000	1.005	406	04/11/2018
3133EFPM3	15039	FEDERAL FARM CREDIT BANK		11/23/2015	10,000,000.00	9,987,600.00	10,000,000.00	1.875	1.875	1,363	11/23/2020
3133EFRM1	15056	FEDERAL FARM CREDIT BANK		12/02/2015	10,000,000.00	9,929,000.00	10,000,000.00	1.640	1.640	1,008	12/02/2019
3133EFRH2	15061	FEDERAL FARM CREDIT BANK		12/07/2015	10,000,000.00	9,986,500.00	9,996,306.90	1.340	1.362	639	11/30/2018
3133EFX36	15105	FEDERAL FARM CREDIT BANK		04/05/2016	10,000,000.00	9,729,400.00	10,000,000.00	1.660	1.680	1,496	04/05/2021
3133EGKA2	16001	FEDERAL FARM CREDIT BANK		07/06/2016	10,000,000.00	9,620,700.00	10,000,000.00	1.500	1.500	1,588	07/06/2021
3133EGLH6	16002	FEDERAL FARM CREDIT BANK		07/12/2016	10,000,000.00	9,745,400.00	10,000,000.00	1.420	1.420	1,413	01/12/2021
3133EGLU7	16004	FEDERAL FARM CREDIT BANK		07/14/2016	10,000,000.00	9,682,000.00	10,000,000.00	1.480	1.480	1,596	07/14/2021
3133EGXU4	16030	FEDERAL FARM CREDIT BANK		10/06/2016	10,000,000.00	9,738,900.00	10,000,000.00	1.370	1.370	1,315	10/06/2020
3133EGZP3	16031	FEDERAL FARM CREDIT BANK		10/25/2016	10,000,000.00	9,733,700.00	9,995,350.00	1.580	1.590	1,699	10/25/2021
3133EGZP3	16032	FEDERAL FARM CREDIT BANK		10/25/2016	10,000,000.00	9,733,700.00	9,995,350.00	1.580	1.590	1,699	10/25/2021
3133EGS30	16043	FEDERAL FARM CREDIT BANK		12/06/2016	10,000,000.00	9,947,600.00	10,000,000.00	2.000	2.000	1,741	12/06/2021
3133EGU37	16049	FEDERAL FARM CREDIT BANK		12/14/2016	10,000,000.00	9,998,200.00	10,000,000.00	1.830	1.830	1,384	12/14/2020
3133EGU86	16052	FEDERAL FARM CREDIT BANK		12/19/2016	10,000,000.00	9,900,000.00	10,000,000.00	1.500	1.500	1,023	12/19/2019
3133EG2B0	16054	FEDERAL FARM CREDIT BANK		12/23/2016	10,000,000.00	10,006,400.00	10,000,000.00	2.350	2.350	1,575	06/23/2021
3133EG2B0	16057	FEDERAL FARM CREDIT BANK		12/23/2016	10,000,000.00	10,006,400.00	9,998,083.96	2.350	2.355	1,575	06/23/2021
3133EG2P9	16063	FEDERAL FARM CREDIT BANK		12/29/2016	10,000,000.00	10,008,300.00	10,000,000.00	2.320	2.320	1,764	12/29/2021

General Fund
Portfolio Management
Portfolio Details - Investments
February 28, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupons											
3133EG2P9	16064	FEDERAL FARM CREDIT BANK		12/29/2016	10,000,000.00	10,008,300.00	10,000,000.00	2.320	2.320	1,764	12/29/2021
3133EG6N0	16084	FEDERAL FARM CREDIT BANK		02/09/2017	10,000,000.00	9,972,000.00	10,000,000.00	1.940	1.940	1,441	02/09/2021
3133EG7D1	16086	FEDERAL FARM CREDIT BANK		02/17/2017	10,000,000.00	9,972,661.11	9,984,594.92	1.550	1.612	989	11/15/2019
3133EHAA1	16088	FEDERAL FARM CREDIT BANK		02/22/2017	10,000,000.00	9,983,300.00	9,982,587.50	2.240	2.277	1,819	02/22/2022
3130A86G3	15119	FEDERAL HOME LOAN BANK		05/25/2016	10,000,000.00	9,836,300.00	10,000,000.00	1.600	1.600	1,365	11/25/2020
3130A8LS0	15130	FEDERAL HOME LOAN BANK		06/30/2016	10,000,000.00	9,791,000.00	10,000,000.00	1.500	1.500	1,582	06/30/2021
3130A8MP5	16003	FEDERAL HOME LOAN BANK		07/13/2016	10,000,000.00	9,774,400.00	10,000,000.00	1.375	1.375	1,322	10/13/2020
3130A8P80	16005	FEDERAL HOME LOAN BANK		07/19/2016	10,000,000.00	9,823,400.00	10,000,000.00	1.400	1.400	1,420	01/19/2021
3130A9LS8	16026	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	9,804,500.00	10,000,000.00	1.375	1.375	1,307	09/28/2020
3130A9LT6	16027	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	9,744,200.00	10,000,000.00	1.550	1.550	1,672	09/28/2021
3130A9NG2	16029	FEDERAL HOME LOAN BANK		10/06/2016	10,000,000.00	9,784,300.00	9,986,966.67	1.540	1.585	1,680	10/06/2021
3130A9TV3	16038	FEDERAL HOME LOAN BANK		11/08/2016	10,000,000.00	9,840,100.00	9,990,827.78	1.250	1.733	1,713	11/08/2021
3130A9TP6	16039	FEDERAL HOME LOAN BANK		11/15/2016	10,000,000.00	9,927,390.00	10,000,000.00	1.000	1.493	1,171	05/15/2020
3130AA2F4	16040	FEDERAL HOME LOAN BANK		11/23/2016	10,000,000.00	9,856,200.00	10,000,000.00	1.700	1.700	1,728	11/23/2021
3130AAEF1	16053	FEDERAL HOME LOAN BANK		12/23/2016	10,000,000.00	9,999,900.00	10,004,044.44	2.150	2.136	1,758	12/23/2021
3130AAFK9	16067	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,959,100.00	10,000,000.00	2.000	2.193	1,765	12/30/2021
3130AAJ58	16069	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,982,000.00	10,000,000.00	1.750	1.750	1,125	03/30/2020
3130AACF3	16070	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,956,900.00	10,000,000.00	2.150	2.150	1,765	12/30/2021
3130AAFG8	16072	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,999,900.00	10,000,000.00	2.200	2.200	1,765	12/30/2021
3130AAFG8	16073	FEDERAL HOME LOAN BANK		12/30/2016	10,000,000.00	9,999,900.00	10,000,000.00	2.200	2.200	1,765	12/30/2021
3130AAR91	16083	FEDERAL HOME LOAN BANK		02/07/2017	10,000,000.00	9,961,000.00	10,000,000.00	2.200	2.200	1,804	02/07/2022
3134G9KW6	15121	FED HOME LOAN MORT CORP		06/08/2016	10,000,000.00	9,935,300.00	10,000,000.00	1.350	1.350	1,000	11/26/2019
3134G9UM7	15133	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	9,834,500.00	10,000,000.00	1.500	1.730	1,582	06/30/2021
3134G9E52	15134	FED HOME LOAN MORT CORP		06/30/2016	10,000,000.00	9,742,300.00	10,000,000.00	1.330	1.330	1,400	12/30/2020
3134G9K22	16007	FED HOME LOAN MORT CORP		07/27/2016	10,000,000.00	9,819,300.00	10,000,000.00	1.000	1.730	1,609	07/27/2021
3134GAEG5	16021	FED HOME LOAN MORT CORP		08/24/2016	10,000,000.00	9,846,500.00	10,000,000.00	1.250	1.737	1,637	08/24/2021
3134G93Q8	16022	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	9,682,200.00	10,000,000.00	1.680	1.680	1,638	08/25/2021
3134G95L7	16023	FED HOME LOAN MORT CORP		08/25/2016	10,000,000.00	9,684,600.00	10,000,000.00	1.600	1.600	1,638	08/25/2021
3134GABL7	16024	FED HOME LOAN MORT CORP		08/30/2016	10,000,000.00	9,748,200.00	10,000,000.00	1.500	1.500	1,276	08/28/2020
3134GAGC2	16025	FED HOME LOAN MORT CORP		09/13/2016	10,000,000.00	9,828,600.00	10,000,000.00	1.250	1.785	1,657	09/13/2021
3134GAQV9	16035	FED HOME LOAN MORT CORP		10/27/2016	10,000,000.00	9,745,200.00	10,000,000.00	1.400	1.657	1,701	10/27/2021
3134GAVP6	16037	FED HOME LOAN MORT CORP		11/04/2016	10,000,000.00	9,884,400.00	10,000,000.00	1.100	1.100	1,709	11/04/2021
3134GAD76	16068	FED HOME LOAN MORT CORP		12/30/2016	10,000,000.00	10,000,200.00	10,000,000.00	2.000	2.575	1,765	12/30/2021
3134GAC77	16071	FED HOME LOAN MORT CORP		12/30/2016	10,000,000.00	10,000,700.00	10,000,000.00	2.450	2.450	1,765	12/30/2021
3134GAR30	16081	FED HOME LOAN MORT CORP		01/27/2017	10,000,000.00	10,000,500.00	10,000,000.00	2.250	2.250	1,793	01/27/2022
3134GAS88	16082	FED HOME LOAN MORT CORP		01/30/2017	10,000,000.00	9,988,400.00	10,000,000.00	1.625	1.625	1,063	01/28/2020

General Fund
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupons											
3134GAX82	16087	FED HOME LOAN MORT CORP		02/17/2017	10,000,000.00	9,975,600.00	10,000,000.00	1.500	2.945	1,814	02/17/2022
3134GA2H6	16089	FED HOME LOAN MORT CORP		02/24/2017	10,000,000.00	10,053,300.00	10,062,087.78	2.500	2.362	1,821	02/24/2022
3134GA4S0	16090	FED HOME LOAN MORT CORP		02/28/2017	10,000,000.00	9,970,800.00	10,000,000.00	2.000	2.383	1,825	02/28/2022
3135G0G31	15032	FEDERAL NATIONAL MORT. ASSOC.		10/29/2015	10,000,000.00	9,974,400.00	9,994,119.66	1.200	1.232	699	01/29/2019
3136G2SD0	15034	FEDERAL NATIONAL MORT. ASSOC.		10/30/2015	10,000,000.00	9,891,600.00	10,000,000.00	1.400	1.400	972	10/29/2019
3136G2YA9	15096	FEDERAL NATIONAL MORT. ASSOC.		02/26/2016	10,000,000.00	9,921,000.00	10,000,000.00	1.400	1.400	1,000	11/26/2019
3136G3CT0	15097	FEDERAL NATIONAL MORT. ASSOC.		03/15/2016	10,000,000.00	9,959,100.00	10,000,000.00	1.400	1.896	1,475	03/15/2021
3136G3MG7	15114	FEDERAL NATIONAL MORT. ASSOC.		05/20/2016	10,000,000.00	9,985,000.00	9,989,942.63	1.500	1.532	1,174	05/18/2020
3136G3MP7	15118	FEDERAL NATIONAL MORT. ASSOC.		05/25/2016	10,000,000.00	9,962,100.00	10,000,000.00	1.000	1.000	1,546	05/25/2021
3136G3QU2	15120	FEDERAL NATIONAL MORT. ASSOC.		05/25/2016	10,000,000.00	10,006,400.00	10,000,000.00	1.750	1.750	1,546	05/25/2021
3136G3RK3	15124	FEDERAL NATIONAL MORT. ASSOC.		06/14/2016	10,000,000.00	10,000,400.00	10,000,000.00	1.800	1.613	1,566	06/14/2021
3136G3RK3	15126	FEDERAL NATIONAL MORT. ASSOC.		06/29/2016	10,000,000.00	10,000,400.00	10,041,492.44	1.800	1.511	1,566	06/14/2021
3136G3WK7	15128	FEDERAL NATIONAL MORT. ASSOC.		06/30/2016	10,000,000.00	9,807,400.00	10,000,000.00	1.220	1.220	1,125	03/30/2020
3136G3WK7	15129	FEDERAL NATIONAL MORT. ASSOC.		06/30/2016	10,000,000.00	9,807,400.00	10,000,000.00	1.220	1.220	1,125	03/30/2020
3136G3XZ3	16008	FEDERAL NATIONAL MORT. ASSOC.		07/28/2016	10,000,000.00	9,723,600.00	10,000,000.00	1.500	1.500	1,610	07/28/2021
3136G3XY6	16009	FEDERAL NATIONAL MORT. ASSOC.		07/28/2016	10,000,000.00	9,876,400.00	10,000,000.00	1.000	1.782	1,610	07/28/2021
3135G0N58	16016	FEDERAL NATIONAL MORT. ASSOC.		08/16/2016	10,000,000.00	9,897,600.00	9,995,902.78	1.200	1.217	898	08/16/2019
3136G4CV3	16028	FEDERAL NATIONAL MORT. ASSOC.		09/30/2016	10,000,000.00	9,659,300.00	9,988,548.61	1.400	1.426	1,674	09/30/2021
3136G4DF7	16034	FEDERAL NATIONAL MORT. ASSOC.		10/26/2016	10,000,000.00	9,724,700.00	10,000,000.00	1.500	1.500	1,608	07/26/2021
3136G4EV1	16036	FEDERAL NATIONAL MORT. ASSOC.		10/28/2016	10,000,000.00	9,724,500.00	10,000,000.00	1.625	1.625	1,702	10/28/2021
3136G4JJ3	16060	FEDERAL NATIONAL MORT. ASSOC.		12/28/2016	10,000,000.00	9,968,300.00	10,000,000.00	1.750	1.750	1,307	09/28/2020
3136G4LE1	16085	FEDERAL NATIONAL MORT. ASSOC.		02/14/2017	10,000,000.00	10,000,000.00	10,000,000.00	2.250	2.250	1,811	02/14/2022
		Subtotal and Average	733,544,765.37		780,000,000.00	771,388,561.11	780,002,422.12		1.701	1,432	
Medium Term Notes											
037833AG5	12085	Apple Inc.		05/07/2013	10,000,000.00	10,028,700.00	10,009,419.81	1.285	0.716	428	05/03/2018
037833AQ3	14098	Apple Inc.		06/26/2015	10,000,000.00	10,109,000.00	10,056,079.50	2.100	1.832	798	05/06/2019
0258M0DK2	15038	AMERICAN EXPRESS CREDIT		11/17/2015	10,000,000.00	10,075,100.00	10,008,775.27	2.125	2.080	747	03/18/2019
06406HCJ6	14009	Bank of New York Mellon		11/10/2014	10,000,000.00	9,994,800.00	9,976,561.87	1.350	1.568	370	03/06/2018
06406HCL1	15006	Bank of New York Mellon		07/13/2015	10,000,000.00	10,069,900.00	10,087,505.62	2.100	1.593	518	08/01/2018
084664CH2	15108	BERKSHIRE HATHAWAY FINANCE		04/05/2016	10,000,000.00	10,120,800.00	10,051,886.03	1.653	1.357	744	03/15/2019
36962G5W0	13016	General Electric Company		10/28/2013	10,000,000.00	10,028,500.00	10,014,900.71	2.300	1.317	57	04/27/2017
36962G3H5	14019	General Electric Company		12/11/2014	10,000,000.00	10,242,600.00	10,220,836.02	5.625	1.430	198	09/15/2017
459200HZ7	14048	IBM CORP		02/11/2015	10,000,000.00	9,986,600.00	9,986,288.37	1.125	1.276	342	02/06/2018
459200HM6	15005	IBM CORP		07/13/2015	10,000,000.00	9,911,200.00	9,857,306.77	1.625	2.095	1,171	05/15/2020
48126DW39	12089	JP MORGAN CHASE BANK		06/04/2013	10,000,000.00	9,997,500.00	10,000,000.00	1.442	1.115	460	06/04/2018

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes											
594918AY0	14050	Microsoft Corp		02/23/2015	10,000,000.00	10,039,700.00	10,008,243.66	1.850	1.821	1,078	02/12/2020
594918BF0	15041	Microsoft Corp		11/24/2015	10,000,000.00	10,002,300.00	9,993,007.93	1.300	1.343	612	11/03/2018
89233P6S0	13073	Toyota Motor Credit Corp		06/26/2014	10,000,000.00	10,008,100.00	9,999,991.85	1.250	1.250	218	10/05/2017
89236TCG8	15014	Toyota Motor Credit Corp		09/01/2015	10,000,000.00	10,021,800.00	9,940,065.24	1.323	1.388	1,107	03/12/2020
89236TCP8	15060	Toyota Motor Credit Corp		12/04/2015	10,000,000.00	10,006,100.00	10,014,513.74	1.550	1.441	499	07/13/2018
90331HMH3	14025	US BANK NA CINCINNATI		12/29/2014	10,000,000.00	10,006,800.00	9,999,436.21	1.375	1.405	194	09/11/2017
94986RTD3	13047	WELLS FARGO & CO.		03/06/2014	10,000,000.00	9,951,200.00	10,000,000.00	1.396	1.087	735	03/06/2019
94974BFD7	13067	WELLS FARGO & CO.		04/28/2014	10,000,000.00	10,015,900.00	10,016,307.43	2.100	1.205	68	05/08/2017
94974BFU9	14003	WELLS FARGO & CO.		09/19/2014	10,000,000.00	10,052,400.00	9,978,684.39	2.125	2.230	782	04/22/2019
929903DT6	14013	WELLS FARGO & CO.		12/04/2014	10,000,000.00	10,131,400.00	10,129,696.06	5.750	1.180	106	06/15/2017
94974BFG0	14037	WELLS FARGO & CO.		01/22/2015	10,000,000.00	10,001,500.00	10,011,937.15	1.500	1.360	321	01/16/2018
94986RYY1	15017	WELLS FARGO & CO.		09/25/2015	10,000,000.00	9,976,300.00	10,000,000.00	2.000	2.431	1,304	09/25/2020
92976GAH4	14002	WELLS FARGO BANK		07/23/2014	10,000,000.00	10,315,100.00	10,308,696.48	6.000	1.525	259	11/15/2017
931142DJ9	13029	WAL-MART STORES		12/16/2013	10,000,000.00	10,096,900.00	10,015,035.02	1.950	1.861	654	12/15/2018
		Subtotal and Average	250,726,596.98		250,000,000.00	251,200,200.00	250,662,155.13		1.517	549	
Negotiable Certificates of Deposit											
		Subtotal and Average	3,571,428.57								
Collateralized CDs											
SYS15116	15116	Community 1st Bank		05/20/2016	3,000,000.00	3,000,000.00	3,000,000.00	0.400	0.406	82	05/22/2017
SYS14020	16020	Five Star Bank		08/23/2016	3,000,000.00	3,000,000.00	3,000,000.00	0.450	0.456	175	08/23/2017
SYS15112	15112	RIVER CITY BANK		04/15/2016	6,000,000.00	6,000,000.00	6,000,000.00	0.500	0.507	47	04/17/2017
		Subtotal and Average	12,000,000.00		12,000,000.00	12,000,000.00	12,000,000.00		0.469	88	
Supranational											
45905UUL6	15065	INT'L BANK RECON & DEVELOP		12/11/2015	10,000,000.00	9,971,080.00	9,998,877.78	1.200	1.208	512	07/26/2018
		Subtotal and Average	9,998,843.49		10,000,000.00	9,971,080.00	9,998,877.78		1.208	512	
Commercial Paper Disc. -Amortizing											
		Subtotal and Average	32,850,315.87								
Local Agency Bond											
SYS13019B	13019B	Ackerman School District		10/31/2013	157,232.69	157,232.59	157,232.59	2.300	2.299	609	10/31/2018
SYS13072	13072	Mid Placer Public School Trans		06/13/2014	119,537.42	119,537.42	119,537.42	2.300	2.300	834	06/13/2019

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Local Agency Bond											
SYS13069	13069	City of Rocklin Successor Agcy		05/01/2014	730,874.00	730,874.00	730,874.00	1.750	1.752	791	05/01/2019
		Subtotal and Average	1,007,644.01		1,007,644.01	1,007,644.01	1,007,644.01		1.902	768	
Local Agency Bonds											
SYS15022	15022	MIDDLE FORK JPA		04/01/2015	80,142,822.86	80,142,822.86	80,142,822.86	3.471	3.519	6,971	04/01/2036
		Subtotal and Average	80,142,822.86		80,142,822.86	80,142,822.86	80,142,822.86		3.519	6,971	
Rolling Repurchase Agreements - 2											
SYS000SWEEP	SWEEP	WFB REPURCHASE-SWEEP		03/01/2012	120,176,232.22	120,176,232.22	120,176,232.22		0.000	1	
		Subtotal and Average	82,871,463.41		120,176,232.22	120,176,232.22	120,176,232.22		0.000	1	
mPower Placer											
1415-2	1415-2	mPower Placer		06/04/2015	2,007,721.07	2,007,721.07	2,007,721.07	4.000	4.056	6,759	09/02/2035
2016NR-A	2016NR-A	mPower Placer		08/04/2016	2,797,763.67	2,797,763.67	2,797,763.67	3.000	3.042	7,490	09/02/2037
2016R-A	2016R-A	mPower Placer		07/07/2016	10,152,592.17	10,152,592.17	10,152,592.17	3.000	3.042	7,490	09/02/2037
2016S R-1	2016S R-1	Sierra Valley Energy Authority		01/26/2017	41,391.00	41,391.00	41,391.00	3.000	3.042	7,490	09/02/2037
		Subtotal and Average	14,540,151.67		14,999,467.91	14,999,467.91	14,999,467.91		3.177	7,392	
mPower - Folsom											
2016-MF4	2016-MF4	mPower Folsom		07/14/2016	303,369.75	303,369.75	303,369.75	1.250	1.267	7,125	09/02/2036
MFIA-2 NR	IA2-NR	mPower Folsom		08/06/2015	1,655,578.93	1,655,578.93	1,655,578.93	1.250	1.267	6,759	09/02/2035
MFIA-3	MFIA-3	mPower Folsom		09/01/2015	1,011,888.95	1,011,888.95	1,011,888.95	1.250	1.267	6,759	09/02/2035
MFR-1	MFR-1	mPower Folsom		09/01/2015	356,031.84	356,031.84	356,031.84	1.250	1.267	6,759	09/02/2035
		Subtotal and Average	3,300,640.55		3,326,869.47	3,326,869.47	3,326,869.47		1.267	6,792	
		Total and Average	1,362,462,583.22		1,357,251,491.68	1,349,739,732.79	1,357,833,805.00		1.666	1,649	

General Fund
Portfolio Management
Portfolio Details - Cash
February 28, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
Cash at Bank										
SYS00000	00000	PLACER COUNTY CASH			50,456,514.81	50,456,514.81	50,456,514.81		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			1,599,921.90	1,599,921.90	1,599,921.90		0.000	1
		Average Balance	0.00							1
		Total Cash and Investments	1,362,462,583.22		1,409,307,928.39	1,401,796,169.50	1,409,890,241.71		1.666	1,649

General Fund
Purchases Report
Sorted by Fund - Fund
February 1, 2017 - February 28, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
3130AAR91	16083	1010	FAC	FHLB	10,000,000.00	02/07/2017	08/07 - 02/07	10,000,000.00		2.200	02/07/2022	2.200	10,000,000.00
3133EG6N0	16084	1010	FAC	FFCB	10,000,000.00	02/09/2017	08/09 - 02/09	10,000,000.00		1.940	02/09/2021	1.940	10,000,000.00
3136G4LE1	16085	1010	FAC	FNMA	10,000,000.00	02/14/2017	08/14 - 02/14	10,000,000.00		2.250	02/14/2022	2.250	10,000,000.00
3133EG7D1	16086	1010	FAC	FFCB	10,000,000.00	02/17/2017	05/15 - 11/15	9,983,500.00	861.11	1.550	11/15/2019	1.612	9,984,594.92
3134GAX82	16087	1010	FAC	FHLMC	10,000,000.00	02/17/2017	08/17 - 02/17	10,000,000.00		1.500	02/17/2022	2.945	10,000,000.00
3133EHAA1	16088	1010	FAC	FFCB	10,000,000.00	02/22/2017	08/22 - 02/22	9,982,500.00		2.240	02/22/2022	2.277	9,982,587.50
3134GA2H6	16089	1010	FAC	FHLMC	10,000,000.00	02/24/2017	08/24 - 02/24	10,064,600.00		2.500	02/24/2022	2.362	10,062,087.78
3134GA4S0	16090	1010	FAC	FHLMC	10,000,000.00	02/28/2017	08/28 - 02/28	10,000,000.00		2.000	02/28/2022	2.383	10,000,000.00
				Subtotal	80,000,000.00			80,030,600.00	861.11				80,029,270.20
				Total Purchases	80,000,000.00			80,030,600.00	861.11				80,029,270.20

General Fund
Summary by Issuer
February 28, 2017

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Apple Inc.	2	20,000,000.00	20,139,390.00	1.42	1.276	612
Ackerman School District	1	157,232.59	157,232.59	0.01	2.299	609
AMERICAN EXPRESS CREDIT	1	10,000,000.00	10,014,300.00	0.71	2.080	747
Bank of New York Mellon	2	20,000,000.00	20,073,400.00	1.42	1.591	444
BERKSHIRE HATHAWAY FINANCE	1	10,000,000.00	10,074,000.00	0.71	1.357	744
Community 1st Bank	1	3,000,000.00	3,000,000.00	0.21	0.406	82
FEDERAL FARM CREDIT BANK	24	240,000,000.00	239,917,700.00	16.97	1.665	1,263
FEDERAL HOME LOAN BANK	17	170,000,000.00	169,984,500.00	12.03	1.772	1,571
FED HOME LOAN MORT CORP	18	180,000,000.00	180,064,600.00	12.74	1.677	1,594
FEDERAL NATIONAL MORT. ASSOC.	19	190,000,000.00	190,008,000.00	13.44	1.517	1,359
Five Star Bank	1	3,000,000.00	3,000,000.00	0.21	0.456	175
General Electric Company	2	20,000,000.00	21,466,500.00	1.52	1.374	128
IBM CORP	2	20,000,000.00	19,740,600.00	1.40	1.683	754
INT'L BANK RECON & DEVELOP	1	10,000,000.00	9,997,800.00	0.71	1.208	512
JP MORGAN CHASE BANK	1	10,000,000.00	10,000,000.00	0.71	1.115	460
MIDDLE FORK JPA	1	80,142,822.86	80,142,822.86	5.67	3.519	6,971
Mid Placer Public School Trans	1	119,537.42	119,537.42	0.01	2.300	834
mPower Folsom	4	3,326,869.47	3,326,869.47	0.24	1.257	6,792
mPower Placer	8	50,556,532.12	50,607,296.12	3.58	3.778	7,107
Microsoft Corp	2	20,000,000.00	20,001,600.00	1.42	1.582	845
PLACER COUNTY CASH	2	52,056,436.71	52,056,436.71	3.68	0.000	1
RIVER CITY BANK	1	6,000,000.00	6,000,000.00	0.42	0.507	47
City of Rocklin Successor Agcy	1	730,874.00	730,874.00	0.05	1.752	791

General Fund
Summary by Issuer
February 28, 2017

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Sierra Valley Energy Authority	1	41,391.00	41,391.00	0.00	3.042	7,490
U.S TREASURY N/B	5	50,000,000.00	49,702,968.75	3.52	1.166	734
Toyota Motor Credit Corp	3	30,000,000.00	29,938,000.00	2.12	1.360	607
US BANK NA CINCINNATI	1	10,000,000.00	9,992,000.00	0.71	1.405	194
WELLS FARGO & CO.	6	60,000,000.00	61,396,300.00	4.34	1.581	551
WELLS FARGO BANK	1	10,000,000.00	11,439,300.00	0.81	1.525	259
WFB REPURCHASE-SWEEP	1	120,176,232.22	120,176,232.22	8.50	0.000	1
WAL-MART STORES	1	10,000,000.00	10,042,000.00	0.71	1.861	654
Total and Average	**132**	**1,409,307,928.39**	**1,413,442,651.14**	**100.00**	**1.605**	**1,589**

Office of
Jenine Windeshausen
Treasurer-Tax Collector
County of Placer

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of March 31, 2017

2976 Richardson Drive • Auburn, California 95603
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

PREFACE

Placer County Treasurer's Pooled Investment Report

March 31, 2017

For the purpose of clarity the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,615 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by $231,681,441.76 in cash and investments maturing in the next 180 days.

General Fund
Portfolio Management
Portfolio Summary
March 31, 2017

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	50,000,000.00	49,889,100.00	49,923,866.21	3.66	1,564	703	1.150	1.166
mPower Placer - Long Term	32,454,381.49	32,454,381.49	32,454,381.49	2.38	7,333	6,964	3.977	4.032
Federal Agency Coupons	790,000,000.00	780,839,061.11	789,992,669.18	57.88	1,861	1,401	1.677	1.700
Medium Term Notes	250,000,000.00	250,925,200.00	250,536,520.28	18.36	1,358	519	1.508	1.529
Negotiable Certificates of Deposit	40,000,000.00	39,998,400.00	40,000,000.00	2.93	61	44	0.890	0.902
Collateralized CDs	12,000,000.00	12,000,000.00	12,000,000.00	0.88	367	57	0.463	0.469
Supranational	10,000,000.00	9,987,560.00	9,998,944.44	0.73	958	481	1.192	1.208
Commercial Paper Disc. -Amortizing	60,000,000.00	59,936,800.01	59,936,800.00	4.39	78	48	0.791	0.802
Local Agency Bond	1,007,644.01	1,007,644.01	1,007,644.01	0.07	1,826	737	1.876	1.902
Local Agency Bonds	80,142,822.86	80,142,822.86	80,142,822.86	5.87	7,671	6,940	3.471	3.519
Rolling Repurchase Agreements - 2	19,706,040.64	19,706,040.64	19,706,040.64	1.44	1	1	0.000	0.000
mPower Placer	15,826,902.28	15,826,902.28	15,826,902.28	1.16	7,661	7,374	3.117	3.160
mPower - Folsom	3,311,583.06	3,311,583.06	3,311,583.06	0.24	7,324	6,767	1.250	1.267
Investments	**1,364,449,374.34**	**1,356,025,495.46**	**1,364,838,174.45**	**100.00%**	**2,017**	**1,615**	**1.702**	**1.726**
Cash								
Passbook/Checking (not included in yield calculations)	49,975,401.12	49,975,401.12	49,975,401.12		1	1	0.000	0.000
Total Cash and Investments	**1,414,424,775.46**	**1,406,000,896.58**	**1,414,813,575.57**		**2,017**	**1,615**	**1.702**	**1.726**

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	1,891,531.62	13,581,646.53
Average Daily Balance	**1,406,131,905.92**	**1,234,858,387.58**
Effective Rate of Return	**1.58%**	**1.47%**

4/5/17

KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER

Reporting period 03/01/2017-03/31/2017
Data Updated: FUNDSNAP: 04/05/2017 11:31
Run Date: 04/05/2017 - 11:32

Portfolio PLCR
NLI AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2017

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
U.S. Treasury Coupons												
912828UZ1	12083	T	10,000,000.00	0.625	04/30/2018	05/06/2013	0.714	0.724	9,940,100.00	Received	9,951,562.50	9,989,514.08
912828UZ1	12084	T	10,000,000.00	0.625	04/30/2018	05/07/2013	0.701	0.710	9,940,100.00	Received	9,946,675.00	9,988,492.99
912828K82	15057	T	10,000,000.00	1.000	08/15/2018	12/03/2015	1.140	1.156	9,978,900.00	Received	9,958,593.75	9,978,960.92
912828TN0	15058	T	10,000,000.00	1.000	06/31/2019	12/03/2015	1.411	1.430	9,911,700.00	Received	9,843,750.00	9,899,186.17
912828A42	15059	T	10,000,000.00	2.000	11/30/2020	12/04/2015	1.781	1.806	10,102,300.00	Received	10,092,187.50	10,067,712.05
	U.S. Treasury Coupons Totals		50,000,000.00				1.150	1.166	49,869,100.00	0.00	49,792,968.75	49,923,866.21
mPower Placer - Long Term												
2015NR-A	2015NR-A	MPP	2,422,028.41	4.000	09/02/2035	06/16/2015	3.944	3.999	2,422,028.41		2,422,028.41	2,422,028.41
2015NR-BLT	2015NR-BLT	MPP	3,013,977.07	4.000	09/02/2036	09/02/2016	3.945	4.000	3,013,977.07		3,013,977.07	3,013,977.07
2015R-B	2015R-B	MPP	740,000.00	6.000	09/02/2035	06/16/2015	5.360	5.435	740,000.00		790,764.00	740,000.00
2015R-C	2015R-C	MPP	8,367,314.85	4.000	09/02/2035	06/16/2015	3.944	3.999	8,367,314.85		8,367,314.85	8,367,314.85
2015R-DLT	2015R-DLT	MPP	17,911,061.16	4.000	09/02/2036	09/02/2016	3.945	4.000	17,911,061.16		17,911,061.16	17,911,061.16
	mPower Placer - Long Term Totals		32,454,381.49				3.977	4.032	32,454,381.49	0.00	32,505,145.49	32,454,381.49
Federal Agency Coupons												
3133ECB45	12038	FFCB	10,000,000.00	0.900	12/26/2017	12/26/2012	0.908	0.921	10,000,000.00		9,990,000.00	9,996,527.78
3133ECDE1	12043	FFCB	10,000,000.00	0.940	01/22/2018	01/24/2013	0.947	0.961	9,989,000.00	Received	9,990,000.00	9,998,381.54
3133ECJX3	12059	FFCB	10,000,000.00	1.040	03/26/2018	03/26/2013	1.041	1.055	9,993,800.00		9,992,500.00	9,998,520.83
3133ECL44	12072	FFCB	10,000,000.00	1.000	04/11/2018	04/11/2013	0.991	1.005	9,983,400.00		9,997,500.00	9,999,486.11
3133EFPM3	15039	FFCB	10,000,000.00	1.875	11/23/2020	11/23/2015	1.849	1.875	9,966,900.00		10,000,000.00	10,000,000.00
3133EFRM1	15056	FFCB	10,000,000.00	1.640	12/02/2019	12/02/2015	1.616	1.640	9,929,600.00		10,000,000.00	10,000,000.00
3133EFRH2	15061	FFCB	10,000,000.00	1.340	11/30/2018	12/07/2015	1.343	1.362	9,987,600.00	Received	9,993,700.00	9,995,483.04
3133EFX36	15105	FFCB	10,000,000.00	1.680	04/05/2021	04/05/2016	1.657	1.680	9,712,400.00		10,000,000.00	10,000,000.00
3133EGKA2	16001	FFCB	10,000,000.00	1.500	07/06/2021	07/06/2016	1.479	1.500	9,591,800.00		10,000,000.00	10,000,000.00
3133EGLH6	16002	FFCB	10,000,000.00	1.420	01/12/2021	07/12/2016	1.401	1.420	9,729,800.00		10,000,000.00	10,000,000.00
3133EGLU7	16004	FFCB	10,000,000.00	1.480	07/14/2021	07/14/2016	1.460	1.480	9,652,400.00		10,000,000.00	10,000,000.00
3133EGXU4	16030	FFCB	10,000,000.00	1.370	10/06/2020	10/06/2016	1.351	1.370	9,725,400.00		10,000,000.00	10,000,000.00
3133EGZP3	16031	FFCB	10,000,000.00	1.580	10/25/2021	10/25/2016	1.569	1.590	9,713,300.00		9,995,000.00	9,995,433.33
3133EGZP3	16032	FFCB	10,000,000.00	1.560	10/25/2021	10/25/2016	1.569	1.590	9,713,300.00		9,995,000.00	9,995,433.33
3133EGS30	16043	FFCB	10,000,000.00	2.000	12/06/2021	12/06/2016	1.973	2.000	9,922,100.00		10,000,000.00	10,000,000.00
3133EGU37	16049	FFCB	10,000,000.00	1.630	12/14/2020	12/14/2016	1.605	1.630	9,977,200.00		10,000,000.00	10,000,000.00
3133EGU86	16052	FFCB	10,000,000.00	1.500	12/19/2019	12/19/2016	1.479	1.500	9,978,700.00		10,000,000.00	10,000,000.00
3133EG2B0	16054	FFCB	10,000,000.00	2.350	06/23/2021	12/23/2016	2.318	2.350	10,000,100.00		10,000,000.00	10,000,000.00
3133EG2B0	16057	FFCB	10,000,000.00	2.350	06/23/2021	12/23/2016	2.322	2.355	10,000,100.00		9,996,000.00	9,998,120.99

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2017

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupons												
3133EG2P9	16063	FFCB	10,000,000.00	2.320	12/29/2021	12/29/2016	2.288	2.320	10,003,100.00		10,000,000.00	10,000,000.00
3133EG2P9	16064	FFCB	10,000,000.00	2.320	12/29/2021	12/29/2016	2.288	2.320	10,003,100.00		10,000,000.00	10,000,000.00
3133EG6N0	16084	FFCB	10,000,000.00	1.940	02/09/2021	02/09/2017	1.913	1.940	9,996,400.00		10,000,000.00	10,000,000.00
3133EG7D1	16086	FFCB	10,000,000.00	1.550	11/15/2019	02/17/2017	1.590	1.612	9,991,761.11	861.11	9,983,500.00	9,985,095.93
3133EHAA1	16088	FFCB	10,000,000.00	2.240	02/22/2022	02/22/2017	2.246	2.277	9,983,400.00		9,982,500.00	9,982,879.17
3130A86G3	15119	FHLB	10,000,000.00	1.600	11/25/2020	05/25/2016	1.578	1.600	9,826,100.00		10,000,000.00	10,000,000.00
3130A8LS0	15130	FHLB	10,000,000.00	1.500	06/30/2021	06/30/2016	1.479	1.500	9,766,300.00		10,000,000.00	10,000,000.00
3130A8MP5	16003	FHLB	10,000,000.00	1.375	10/13/2020	07/13/2016	1.356	1.375	9,766,200.00		10,000,000.00	10,000,000.00
3130A8P80	16005	FHLB	10,000,000.00	1.400	01/19/2021	07/19/2016	1.381	1.400	9,796,300.00		10,000,000.00	10,000,000.00
3130A9LS8	16026	FHLB	10,000,000.00	1.375	09/28/2020	09/28/2016	1.356	1.375	9,795,700.00		10,000,000.00	10,000,000.00
3130A9LT6	16027	FHLB	10,000,000.00	1.550	09/28/2021	09/28/2016	1.529	1.550	9,732,400.00		10,000,000.00	10,000,000.00
3130A9NG2	16029	FHLB	10,000,000.00	1.540	10/05/2021	10/05/2016	1.544	1.565	9,771,600.00		9,986,000.00	9,989,166.67
3130A9TV3	16038	FHLB	10,000,000.00	1.250	11/08/2021	11/08/2016	1.709	1.733	9,839,600.00		9,990,000.00	9,990,794.44
3130A9TP6	16039	FHLB	10,000,000.00	1.000	05/15/2020	11/15/2016	1.472	1.493	9,930,900.00		10,000,000.00	10,000,000.00
3130AA2F4	16040	FHLB	10,000,000.00	1.700	11/23/2021	11/23/2016	1.677	1.700	9,845,500.00		10,000,000.00	10,000,000.00
3130AAEF1	16053	FHLB	10,000,000.00	2.150	12/23/2021	12/23/2016	2.107	2.136	9,982,900.00		10,006,500.00	10,002,981.11
3130AAFK9	16067	FHLB	10,000,000.00	2.000	12/30/2021	12/30/2016	2.163	2.193	9,957,300.00		10,000,000.00	10,000,000.00
3130AAJ58	16069	FHLB	10,000,000.00	1.750	03/30/2020	12/30/2016	1.726	1.750	9,980,400.00		10,000,000.00	10,000,000.00
3130AACF3	16070	FHLB	10,000,000.00	2.150	12/30/2021	12/30/2016	2.121	2.150	9,939,800.00		10,000,000.00	10,000,000.00
3130AAFG8	16072	FHLB	10,000,000.00	2.200	12/30/2021	12/30/2016	2.170	2.200	9,984,500.00		10,000,000.00	10,000,000.00
3130AAFG8	16073	FHLB	10,000,000.00	2.200	12/30/2021	12/30/2016	2.170	2.200	9,984,500.00		10,000,000.00	10,000,000.00
3130AAR91	16083	FHLB	10,000,000.00	2.200	02/07/2022	02/07/2017	2.170	2.200	9,965,400.00		10,000,000.00	10,000,000.00
3134G9KW6	15121	FHLMC	10,000,000.00	1.350	11/26/2019	06/08/2016	1.331	1.350	9,935,000.00	Received	10,000,000.00	10,000,000.00
3134G9UM7	15133	FHLMC	10,000,000.00	1.500	06/30/2021	06/30/2016	1.706	1.730	9,825,100.00		10,000,000.00	10,000,000.00
3134G9E52	15134	FHLMC	10,000,000.00	1.330	12/30/2020	06/30/2016	1.312	1.330	9,737,300.00		10,000,000.00	10,000,000.00
3134G9K22	16007	FHLMC	10,000,000.00	1.000	07/27/2021	07/27/2016	1.706	1.730	9,845,000.00		10,000,000.00	10,000,000.00
3134GAEG5	16021	FHLMC	10,000,000.00	1.250	08/24/2021	08/24/2016	1.713	1.737	9,841,100.00		10,000,000.00	10,000,000.00
3134G93Q8	16022	FHLMC	10,000,000.00	1.680	08/25/2021	08/25/2016	1.657	1.680	9,671,700.00		10,000,000.00	10,000,000.00
3134G95L7	16023	FHLMC	10,000,000.00	1.600	08/25/2021	08/25/2016	1.578	1.600	9,074,000.00		10,000,000.00	10,000,000.00
3134GABL7	16024	FHLMC	10,000,000.00	1.500	08/28/2020	08/30/2016	1.479	1.500	9,751,800.00		10,000,000.00	10,000,000.00
3134GAGC2	16025	FHLMC	10,000,000.00	1.250	09/13/2021	09/13/2016	1.761	1.785	9,822,300.00		10,000,000.00	10,000,000.00
3134GAQV9	16035	FHLMC	10,000,000.00	1.400	10/27/2021	10/27/2016	1.634	1.657	9,736,000.00		10,000,000.00	10,000,000.00
3134GAVP6	16037	FHLMC	10,000,000.00	1.100	11/04/2021	11/04/2016	1.085	1.100	9,880,600.00		10,000,000.00	10,000,000.00
3134GAR30	16081	FHLMC	10,000,000.00	2.250	01/27/2022	01/27/2017	2.219	2.250	9,981,600.00		10,000,000.00	10,000,000.00
3134GAS88	16082	FHLMC	10,000,000.00	1.625	01/28/2020	01/30/2017	1.603	1.625	9,987,100.00		10,000,000.00	10,000,000.00

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2017

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Federal Agency Coupons												
3134GAX82	16087	FHLMC	10,000,000.00	1.500	02/17/2022	02/17/2017	2.904	2.945	9,983,100.00		10,000,000.00	10,000,000.00
3134GA2H6	16089	FHLMC	10,000,000.00	2.500	02/24/2022	02/24/2017	2.330	2.362	10,044,100.00		10,064,600.00	10,051,321.11
3134GA4S0	16090	FHLMC	10,000,000.00	2.000	02/28/2022	02/28/2017	2.351	2.383	9,998,100.00		10,000,000.00	10,000,000.00
3134GBBA9	16093	FHLMC	10,000,000.00	1.750	03/15/2022	03/15/2017	2.447	2.481	9,994,200.00		10,000,000.00	10,000,000.00
3134GBBS0	16096	FHLMC	10,000,000.00	2.400	03/30/2022	03/30/2017	2.367	2.400	10,004,000.00		10,000,000.00	10,000,000.00
3135G0G31	15032	FNMA	10,000,000.00	1.200	01/29/2019	10/29/2015	1.215	1.232	9,967,100.00		9,990,000.00	9,994,376.07
3136G2SD0	15034	FNMA	10,000,000.00	1.400	10/29/2019	10/30/2015	1.381	1.400	9,888,600.00		10,000,000.00	10,000,000.00
3136G2YA9	15096	FNMA	10,000,000.00	1.400	11/26/2019	02/26/2016	1.381	1.400	9,916,400.00		10,000,000.00	10,000,000.00
3136G3CT0	15097	FNMA	10,000,000.00	1.400	03/15/2021	03/15/2016	1.870	1.896	9,954,800.00		10,000,000.00	10,000,000.00
3136G3MG7	15114	FNMA	10,000,000.00	1.500	05/18/2020	05/20/2016	1.511	1.532	9,916,100.00	Received	9,987,500.00	9,990,203.41
3136G3MP7	15118	FNMA	10,000,000.00	1.000	05/25/2021	05/25/2016	0.986	1.000	9,963,700.00		10,000,000.00	10,000,000.00
3136G3QU2	15120	FNMA	10,000,000.00	1.750	05/25/2021	05/25/2016	1.726	1.750	9,892,700.00		10,000,000.00	10,000,000.00
3136G3RK3	15124	FNMA	10,000,000.00	1.800	06/14/2021	06/14/2016	1.591	1.613	10,001,200.00		10,000,000.00	10,000,000.00
3136G3RK3	15126	FNMA	10,000,000.00	1.800	06/14/2021	06/29/2016	1.491	1.511	10,001,200.00	Received	10,040,000.00	10,040,686.71
3136G3WK7	15128	FNMA	10,000,000.00	1.220	03/30/2020	06/30/2016	1.203	1.220	9,805,300.00		10,000,000.00	10,000,000.00
3136G3WK7	15129	FNMA	10,000,000.00	1.220	03/30/2020	06/30/2016	1.203	1.220	9,805,300.00		10,000,000.00	10,000,000.00
3136G3XZ3	16008	FNMA	10,000,000.00	1.500	07/28/2021	07/28/2016	1.479	1.500	9,755,800.00		10,000,000.00	10,000,000.00
3136G3XY6	16009	FNMA	10,000,000.00	1.000	07/28/2021	07/28/2016	1.756	1.782	9,878,800.00		10,000,000.00	10,000,000.00
3135G0N58	16016	FNMA	10,000,000.00	1.200	08/16/2019	08/16/2016	1.200	1.217	9,926,700.00		9,995,000.00	9,996,041.67
3136G4CV3	16028	FNMA	10,000,000.00	1.400	09/30/2021	09/30/2016	1.406	1.426	9,849,900.00		9,987,500.00	9,988,756.94
3136G4DF7	16034	FNMA	10,000,000.00	1.500	07/26/2021	10/26/2016	1.480	1.500	9,762,400.00		10,000,000.00	10,000,000.00
3136G4EV1	16036	FNMA	10,000,000.00	1.625	10/28/2021	10/28/2016	1.603	1.625	9,712,400.00		10,000,000.00	10,000,000.00
3136G4JJ3	16060	FNMA	10,000,000.00	1.750	09/28/2020	12/28/2016	1.726	1.750	9,920,900.00		10,000,000.00	10,000,000.00
3136G4LE1	16085	FNMA	10,000,000.00	2.250	02/14/2022	02/14/2017	2.219	2.250	9,980,500.00		10,000,000.00	10,000,000.00
3136G4NE9	16095	FNMA	10,000,000.00	1.750	06/29/2020	03/29/2017	1.726	1.750	9,997,100.00		10,000,000.00	10,000,000.00
	Federal Agency Coupons Totals		790,000,000.00				1.677	1.700	780,839,061.11	861.11	789,974,800.00	789,992,669.18
Medium Term Notes												
037833AG5	12085	AAPL	10,000,000.00	1.285	05/03/2018	05/07/2013	0.706	0.716	10,032,500.00	Received	10,040,090.00	10,008,750.16
037833AQ3	14098	AAPL	10,000,000.00	2.100	05/06/2019	06/26/2015	1.807	1.832	10,108,600.00	Received	10,099,300.00	10,053,936.33
0258M0DK2	15038	AXPCRD	10,000,000.00	2.125	03/18/2019	11/17/2015	2.052	2.080	10,049,100.00	Received	10,014,300.00	10,008,418.07
06406HCJ6	14009	BK	10,000,000.00	1.350	03/06/2018	11/10/2014	1.568	1.589	9,988,200.00	Received	9,923,200.00	9,978,488.29
06406HCL1	15006	BK	10,000,000.00	2.100	08/01/2018	07/13/2015	1.572	1.593	10,065,600.00	Received	10,150,200.00	10,063,286.52
084664CH2	15106	BRK	10,000,000.00	1.821	03/15/2019	04/05/2016	1.452	1.472	10,117,000.00	Received	10,074,900.00	10,049,724.12
36962G5W0	13018	GE	10,000,000.00	2.300	04/27/2017	10/28/2013	1.299	1.317	10,006,400.00	Received	10,035,000.00	10,006,918.19

General Fund
Portfolio Management
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Medium Term Notes												
36962G3H5	14019	GE	10,000,000.00	5.625	09/15/2017	12/11/2014	1.410	1.430	10,194,400.00	Received	11,131,500.00	10,186,666.12
459200HZ7	14048	IBM	10,000,000.00	1.125	02/06/2018	02/11/2015	1.258	1.276	9,986,100.00	Received	9,856,000.00	9,987,516.28
459200HM6	15005	IBM	10,000,000.00	1.625	05/15/2020	07/13/2015	2.067	2.095	9,923,300.00	Received	9,784,600.00	9,861,016.30
48126DW39	12089	JPM	10,000,000.00	1.600	06/04/2018	06/04/2013	1.139	1.155	9,997,700.00		10,000,000.00	10,000,000.00
594918AY0	14050	MSFT	10,000,000.00	1.850	02/12/2020	02/23/2015	1.796	1.821	10,027,300.00	Received	10,013,900.00	10,008,010.56
594918BF0	15041	MSFT	10,000,000.00	1.300	11/03/2018	11/24/2015	1.324	1.343	9,997,800.00	Received	9,987,700.00	9,993,356.37
89233P6S0	13073	TOYCC	10,000,000.00	1.250	10/05/2017	06/26/2014	1.233	1.250	9,996,400.00	Received	9,999,900.00	9,999,984.39
89236TCG8	15014	TOYCC	10,000,000.00	1.450	03/12/2020	09/01/2015	1.473	1.494	10,024,500.00	Received	9,910,400.00	9,941,713.30
89236TCP8	15060	TOYCC	10,000,000.00	1.550	07/13/2018	12/04/2015	1.421	1.441	10,010,600.00	Received	10,027,700.00	10,013,628.75
90331HMH3	14025	USBNA	10,000,000.00	1.375	09/11/2017	12/29/2014	1.386	1.405	10,004,400.00	Received	9,992,000.00	9,998,663.13
94988RTD3	13047	WELLFG	10,000,000.00	1.550	03/06/2019	03/06/2014	1.132	1.148	9,953,400.00		10,000,000.00	10,000,000.00
94974BFD7	13067	WELLFG	10,000,000.00	2.100	05/08/2017	04/28/2014	1.188	1.205	10,007,200.00	Received	10,265,300.00	10,009,005.60
94974BFU0	14003	WELLFG	10,000,000.00	2.125	04/22/2019	09/19/2014	2.200	2.230	10,036,100.00	Received	9,954,300.00	9,979,513.79
929903DT6	14013	WELLFG	10,000,000.00	5.750	06/15/2017	12/04/2014	1.164	1.180	10,087,400.00	Received	11,136,000.00	10,092,276.82
94974BFG0	14037	WELLFG	10,000,000.00	1.500	01/16/2018	01/22/2015	1.342	1.360	9,982,000.00	Received	10,040,700.00	10,010,800.28
94986RYY1	15017	WELLFG	10,000,000.00	2.000	09/25/2020	09/25/2015	2.398	2.431	9,974,000.00		10,000,000.00	10,000,000.00
92976GAH4	14002	WF	10,000,000.00	6.000	11/15/2017	07/23/2014	1.504	1.525	10,270,200.00	Received	11,439,300.00	10,270,472.48
931142DJ9	13029	WMT	10,000,000.00	1.950	12/15/2018	12/16/2013	1.835	1.861	10,083,000.00	Received	10,042,000.00	10,014,334.63
		Medium Term Notes Totals	250,000,000.00				1.508	1.529	250,925,200.00	0.00	254,318,290.00	250,536,520.28
Negotiable Certificates of Deposit												
63873NBE0	16094	NATXNY	40,000,000.00	0.890	05/15/2017	03/15/2017	0.890	0.902	39,998,400.00		40,000,000.00	40,000,000.00
		Negotiable Certificates of Deposit Totals	40,000,000.00				0.890	0.902	39,998,400.00	0.00	40,000,000.00	40,000,000.00
Collateralized CDs												
SYS15116	15116	COMM	3,000,000.00	0.400	05/22/2017	05/20/2016	0.400	0.406	3,000,000.00		3,000,000.00	3,000,000.00
SYS14020	16020	FSB	3,000,000.00	0.450	08/23/2017	08/23/2016	0.450	0.456	3,000,000.00		3,000,000.00	3,000,000.00
SYS15112	15112	RCB	6,000,000.00	0.500	04/17/2017	04/15/2016	0.500	0.507	6,000,000.00		6,000,000.00	6,000,000.00
		Collateralized CDs Totals	12,000,000.00				0.463	0.469	12,000,000.00	0.00	12,000,000.00	12,000,000.00
Supranational												
45905UUL0	15085	IBRD	10,000,000.00	1.200	07/26/2018	12/11/2015	1.192	1.208	9,987,560.00		9,997,900.00	9,998,944.44
		Supranational Totals	10,000,000.00				1.192	1.208	9,987,560.00	0.00	9,997,900.00	9,998,944.44

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2017

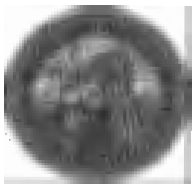
CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Commercial Paper Disc. -Amortizing												
09659BSK7	16091	BNPPNY	50,000,000.00	0.790	05/19/2017	03/02/2017	0.791	0.802	49,947,333.34		49,914,416.67	49,947,333.34
09659BSK7	16092	BNPPNY	10,000,000.00	0.790	05/19/2017	03/02/2017	0.791	0.802	9,989,466.67		9,982,883.33	9,989,466.66
	Commercial Paper Disc. -Amortizing Totals		60,000,000.00				0.791	0.802	59,936,800.01	0.00	59,897,300.00	59,936,800.00
Local Agency Bond												
SYS13019B	13019B	ACK	157,232.59	2.300	10/31/2018	10/31/2013	2.267	2.299	157,232.59		157,232.59	157,232.59
SYS13072	13072	MIDPL	119,537.42	2.300	06/13/2019	06/13/2014	2.266	2.300	119,537.42		119,537.42	119,537.42
SYS13069	13069	RCKL	730,874.00	1.750	05/01/2019	05/01/2014	1.728	1.752	730,874.00		730,874.00	730,874.00
	Local Agency Bond Totals		1,007,644.01				1.876	1.902	1,007,644.01	0.00	1,007,644.01	1,007,644.01
Local Agency Bonds												
SYS15022	15022	MFJPA	80,142,822.86	3.471	04/01/2036	04/01/2015	3.471	3.519	80,142,822.86		80,142,822.86	80,142,822.86
	Local Agency Bonds Totals		80,142,822.86				3.471	3.519	80,142,822.86	0.00	80,142,822.86	80,142,822.86
Rolling Repurchase Agreements - 2												
SYS000SWEEP	SWEEP	WFB-S	19,706,040.64			03/01/2012	0.000	0.000	19,706,040.64		19,706,040.64	19,706,040.64
	Rolling Repurchase Agreements - 2 Totals		19,706,040.64				0.000	0.000	19,706,040.64	0.00	19,706,040.64	19,706,040.64
mPower Placer												
1415-2	1415-2	MPP	1,849,487.42	4.000	09/02/2035	06/04/2015	4.000	4.056	1,849,487.42		1,849,487.42	1,849,487.42
2016NR-A	2016NR-A	MPP	3,045,482.45	3.000	09/02/2037	08/04/2016	3.000	3.042	3,045,482.45		3,045,482.45	3,045,482.45
2016R-A	2016R-A	MPP	10,812,430.72	3.000	09/02/2037	07/07/2016	3.000	3.042	10,812,430.72		10,812,430.72	10,812,430.72
2016S R-1	2016S R-1	SVEA	119,501.69	3.000	09/02/2037	01/26/2017	3.000	3.042	119,501.09		119,501.69	119,501.69
	mPower Placer Totals		15,826,902.28				3.117	3.160	15,826,902.28	0.00	15,826,902.28	15,826,902.28
mPower - Folsom												
2016-MF4	2016-MF4	MPF	352,485.40	1.250	09/02/2036	07/14/2016	1.250	1.267	352,485.40		352,485.40	352,485.40
MFIA-2 NR	IA2-NR	MPF	1,655,578.93	1.250	09/02/2035	08/06/2015	1.250	1.267	1,655,578.93		1,655,578.93	1,655,578.93
MFIA-3	MFIA-3	MPF	982,778.23	1.250	09/02/2035	09/01/2015	1.250	1.267	982,778.23		982,778.23	982,778.23
MFR-1	MFR-1	MPF	320,740.50	1.250	09/02/2035	09/01/2015	1.250	1.267	320,740.50		320,740.50	320,740.50
	mPower - Folsom Totals		3,311,583.06				1.250	1.267	3,311,583.06	0.00	3,311,583.06	3,311,583.06

General Fund
Portfolio Management
Investment Status Report - Investments
March 31, 2017

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
		Investment Totals	1,364,449,374.34				1.702	1.726	1,356,025,495.46	861.11	1,368,481,397.09	1,364,838,174.45

General Fund
Portfolio Management
Investment Status Report - Cash
March 31, 2017

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Market Value	Accrued Interest At Purchase	Current Principal	Book Value
Cash at Bank												
SYS00000	00000	PLACER	49,207,769.60				0.000	0.000	49,207,769.60		49,207,769.60	49,207,769.60
Undeposited Receipts												
SYS00000VAULT	00000VAULT	PLACER	767,631.52				0.000	0.000	767,631.52		767,631.52	767,631.52
		Cash Totals	49,975,401.12							0.00	49,975,401.12	49,975,401.12
	Total Cash and Investments		1,414,424,775.46				1.702	1.726	1,406,000,896.58	861.11	1,418,456,798.21	1,414,813,575.57



General Fund
Purchases Report
Sorted by Fund - Fund
March 1, 2017 - March 31, 2017

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
09659BSK7	16091	1010	ACP	BNPPNY	50,000,000.00	03/02/2017	05/19 - At Maturity	49,914,416.67		0.790	05/19/2017	0.791	49,947,333.34
09659BSK7	16092	1010	ACP	BNPPNY	10,000,000.00	03/02/2017	05/19 - At Maturity	9,982,883.33		0.790	05/19/2017	0.791	9,989,466.66
3134GBBA9	16093	1010	FAC	FHLMC	10,000,000.00	03/15/2017	09/15 - 03/15	10,000,000.00		1.750	03/15/2022	2.481	10,000,000.00
63873NBE0	16094	1010	NCB	NATXNY	40,000,000.00	03/15/2017	05/15 - At Maturity	40,000,000.00		0.890	05/15/2017	0.890	40,000,000.00
3136G4NE9	16095	1010	FAC	FNMA	10,000,000.00	03/29/2017	09/29 - 03/29	10,000,000.00		1.750	06/29/2020	1.750	10,000,000.00
3134GBBS0	16096	1010	FAC	FHLMC	10,000,000.00	03/30/2017	09/30 - 03/30	10,000,000.00		2.400	03/30/2022	2.400	10,000,000.00
				Subtotal	130,000,000.00			129,897,300.00	0.00				129,936,800.00
				Total Purchases	130,000,000.00			129,897,300.00	0.00				129,936,800.00

PLACER COUNTY 2016/17
Summary by Issuer
March 31, 2017

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Apple Inc.	2	20,000,000.00	20,139,390.00	1.42	1.275	581
Ackerman School District	1	157,232.59	157,232.59	0.01	2.299	578
AMERICAN EXPRESS CREDIT	1	10,000,000.00	10,014,300.00	0.71	2.080	716
Bank of New York Mellon	2	20,000,000.00	20,073,400.00	1.42	1.591	413
BNP PARIBAS NY	2	60,000,000.00	59,897,300.00	4.22	0.802	48
BERKSHIRE HATHAWAY FINANCE	1	10,000,000.00	10,074,900.00	0.71	1.472	713
Community 1st Bank	1	3,000,000.00	3,000,000.00	0.21	0.406	51
FEDERAL FARM CREDIT BANK	24	240,000,000.00	239,917,700.00	16.91	1.665	1,232
FEDERAL HOME LOAN BANK	17	170,000,000.00	169,984,500.00	11.98	1.772	1,540
FED HOME LOAN MORT CORP	18	180,000,000.00	180,064,600.00	12.69	1.869	1,572
FEDERAL NATIONAL MORT. ASSOC.	20	200,000,000.00	200,008,000.00	14.10	1.529	1,331
Five Star Bank	1	3,000,000.00	3,000,000.00	0.21	0.456	144
General Electric Company	2	20,000,000.00	21,466,500.00	1.51	1.374	97
IBM CORP	2	20,000,000.00	19,740,600.00	1.39	1.663	723
INT'L BANK RECON & DEVELOP	1	10,000,000.00	9,997,900.00	0.70	1.208	481
JP MORGAN CHASE BANK	1	10,000,000.00	10,000,000.00	0.70	1.155	429
MIDDLE FORK JPA	1	80,142,822.66	80,142,822.66	5.65	3.519	6,940
Mid Placer Public School Trans	1	119,537.42	119,537.42	0.01	2.300	803
mPower Folsom	4	3,311,583.06	3,311,583.06	0.23	1.267	6,767
mPower Placer	6	48,161,782.08	48,212,546.08	3.40	3.748	7,097
Microsoft Corp	2	20,000,000.00	20,001,600.00	1.41	1.562	814
NATEXIS BANQ POPULAIR NY	1	40,000,000.00	40,000,000.00	2.82	0.902	44
PLACER COUNTY CASH	2	49,975,401.12	49,975,401.12	3.52	0.000	1

PLACER COUNTY 2016/17
Summary by Issuer
March 31, 2017

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
RIVER CITY BANK	1	6,000,000.00	6,000,000.00	0.42	0.507	16
City of Rocklin Successor Agcy	1	730,874.00	730,874.00	0.05	1.752	760
Sierra Valley Energy Authority	1	119,501.69	119,501.69	0.01	3.042	7,459
U.S TREASURY N/B	5	50,000,000.00	49,792,968.75	3.51	1.168	703
Toyota Motor Credit Corp	3	30,000,000.00	29,938,000.00	2.11	1.395	576
US BANK NA CINCINNATI	1	10,000,000.00	9,992,000.00	0.70	1.405	163
WELLS FARGO & CO.	6	60,000,000.00	61,396,300.00	4.33	1.591	521
WELLS FARGO BANK	1	10,000,000.00	11,439,300.00	0.81	1.525	228
WFB REPURCHASE-SWEEP	1	19,708,040.64	19,708,040.64	1.39	0.000	1
WAL-MART STORES	1	10,000,000.00	10,042,000.00	0.71	1.861	623
Total and Average	136	1,414,424,775.46	1,418,456,798.21	100.00	1.665	1,558

INFORMATION

DISCUSSION

ACTION

ITEMS

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.
5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Western Placer Unified School District - Election Analysis of Measure N - $60M (11/06/16), Measure A - $60M (11/04/14) and Measure J - $163M (11/02/10)

AGENDA ITEM AREA:

Information/Discussion

REQUESTED BY:

Scott Leaman, Superintendent
Audrey Kilpatrick, Asst. Supt. - Business & Operations

ENCLOSURES:

Presented at Board Meeting

DEPARTMENT:

Administration

FINANCIAL INPUT/SOURCE:

N/A

MEETING DATE:

April 18, 2017

ROLL CALL REQUIRED:

No

BACKGROUND:

With the success and passage of Measure N in November 2016, administration requested an election comparison analysis of Measure N, a $60 M school bond on the November 8, 2016 ballot, Measure A, a $60M school bond on the November 4, 2014 ballot and Measure J, a $163M school bond on the November 2, 2010 ballot. The analysis, completed by Amanda Clifford of Clifford Moss, will compare Measure N to the past two measures, voting results, particular individual measure packaging, key demographics and other pertinent information.

RECOMMENDATION:

Administration requests that the Board of Trustees review the presented information for discussion and comments.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Election Analysis:

Measure N, a $60M School Bond
on the November 8, 2016 Ballot

CliffordMoss.

Measure N for Western Placer Unified School District

You asked Western Placer USD voters to support a **$60M** bond on the November 8, 2016 ballot to improve student safety, instruction and learning, and to construct a new elementary school to relieve overcrowding…

…and they said YES!

Election Results

Measure N RESULTS - Election Day: Nov. 8, 2016

Measure N Election Results	# VOTERS	%
Measure N - YES	15,012	56.45%
Measure N - NO	11,583	43.55%
All Votes Cast on Measure N	26,595	100%

* Data source for this chart: Placer County Registrar of Voters.

After filing for the ballot...

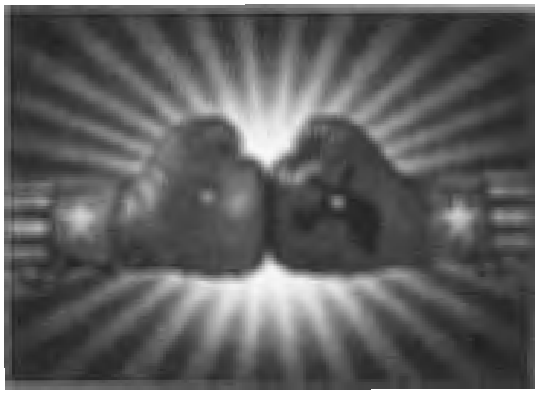
Measure N "Organics"

Within the 88-Day Campaign Window

- Contentious Presidential Election
- High Voter Turnout
- Argument Against Measure N was Filed
- No Vocal Opposition
- Voters' Perception Of District – continues to be positive
- Targeted Project List for Bond Funds
- No Campaign
- District Provided Limited Info-Only + Q&A (1 Information Night)
- Republican Central Committee Voted to NOT support Measure N

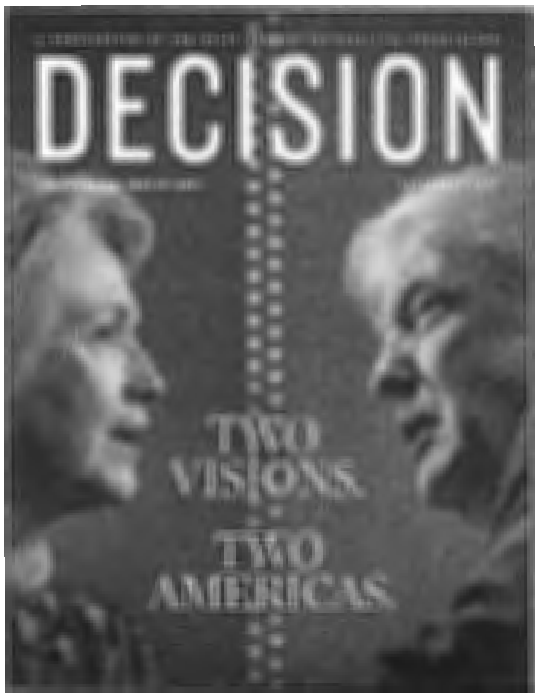
Contentious Presidential Election











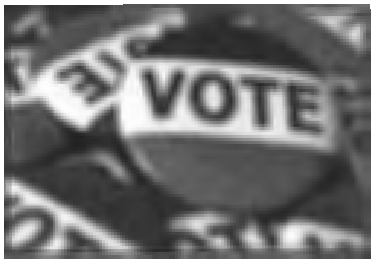






Crowded Ballot → Voter Fatigue











The Nov 8, 2016 ballot was the longest in recent history.

- **Thousands** of Federal, state and local candidate elections.
- **17** (dramatically varying) statewide propositions.
- **650** local revenue measures across the state.

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Packaging

Measure N Project Summary

At Glen Edwards School, Measure N will:

- **Enhance** classrooms, labs and equipment to keep pace with advancing technology.
- **Upgrade** science, math, and computer labs, and a new gymnasium.
- **Repair** leaky roofs and ensure safe drinking water.
- **Rehabilitate/replace** aging, outdated school facilities and structures.
- **Improve** school safety and security on LMUSD campuses.

Measure N will also construct a new elementary school in the Lincoln Crossing Development Area.

75 – Word Ballot Question

"To construct a new elementary school to prevent overcrowding and to upgrade/enhance/expand Glen Edwards Middle School by repairing classrooms, leaky roofs, ensuring safe drinking water, improving student safety, and updating and constructing science, math, computer labs, and a new gymnasium, shall Western Placer Unified School District issue $60,000,000 in bonds, at legal rates, require independent audits, citizens' oversight, no money for administrators' salaries, with all funds used locally?"

Election Comparison:

Results

November 2014 & 2016

But first, some reminders...

Note: Data requires constant improvement.

Election Results

Measure N RESULTS - Election Day: Nov. 8, 2016

Measure N Election Results	# VOTERS	%
Measure N - YES	15,012	56.45%
Measure N - NO	11,583	43.55%
All Votes Cast on Measure N	26,595	100%

* Data source for this chart: Placer County Registrar of Voters.

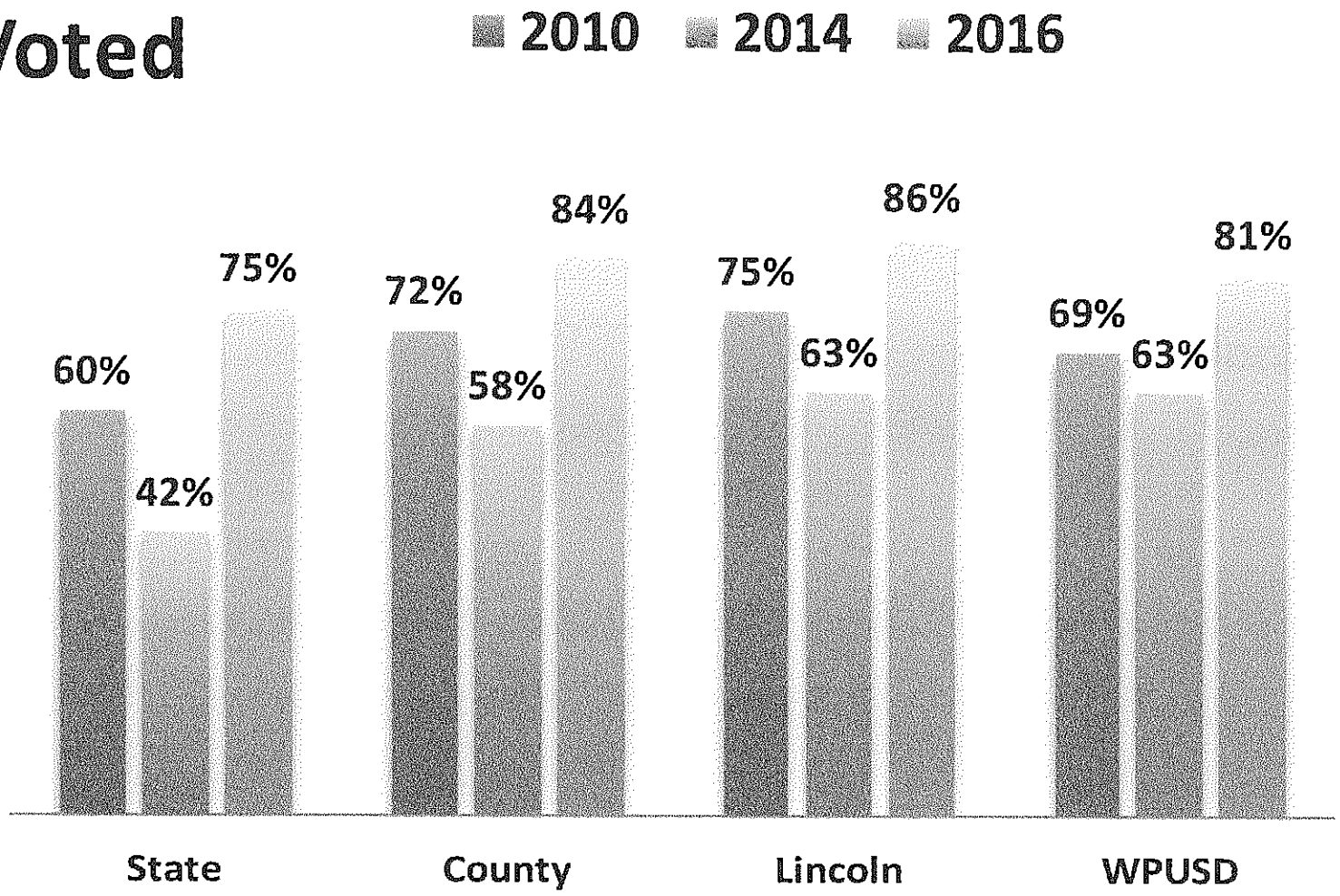
Compared to Recent History (2010, 2014)

Measure and Year	Votes Cast	Yes %
Measure J - 2010	20,294	44.57%
Measure A - 2014	17,418	61.67%
Measure N - 2016	26,595	56.45%

* Data source for this chart: Placer County Registrar of Voters.

Turnout – Who Showed Up

Turnout: % Voted

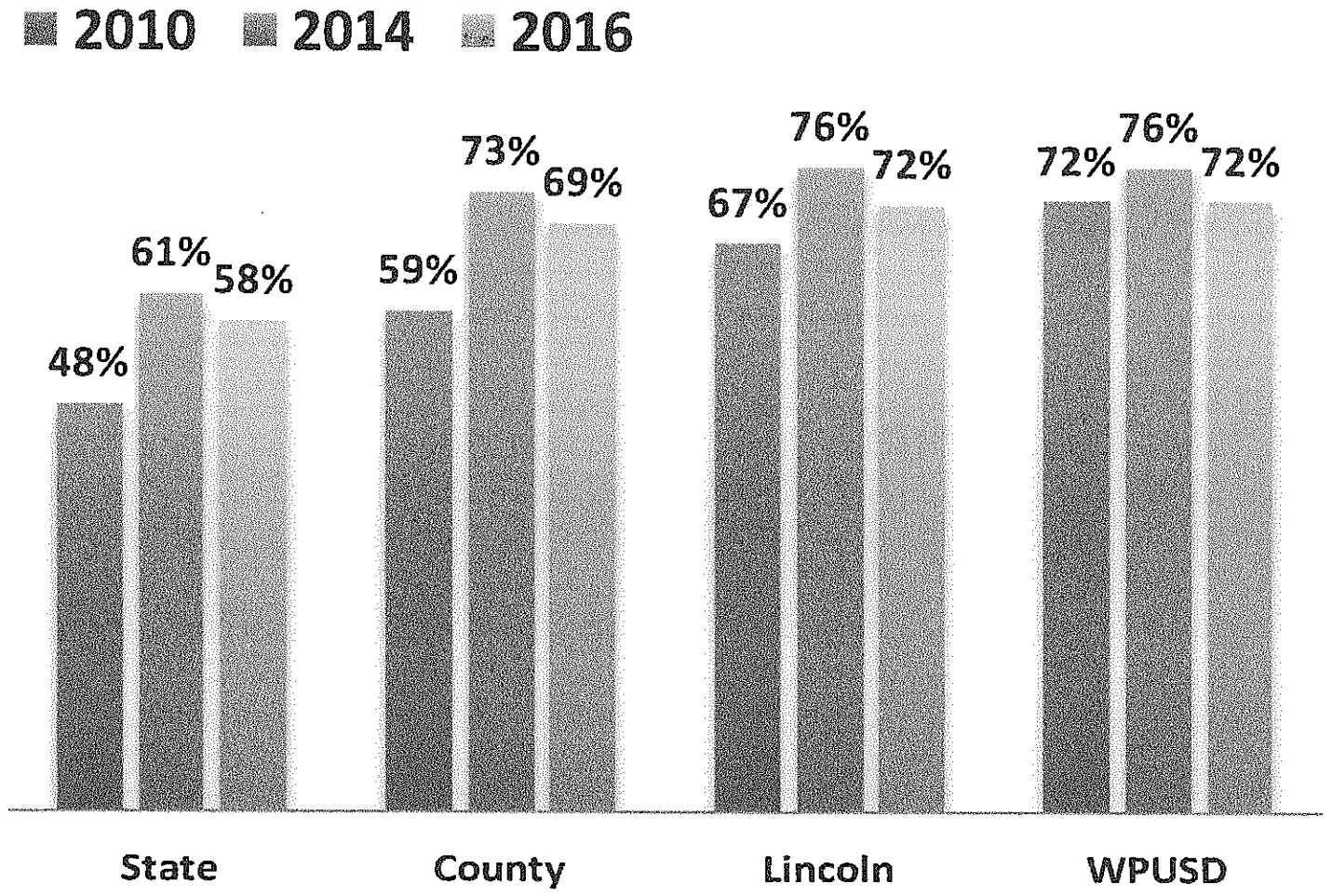


* Data source for this chart: Placer County Registrar of Voters.

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Turnout – Who Showed Up

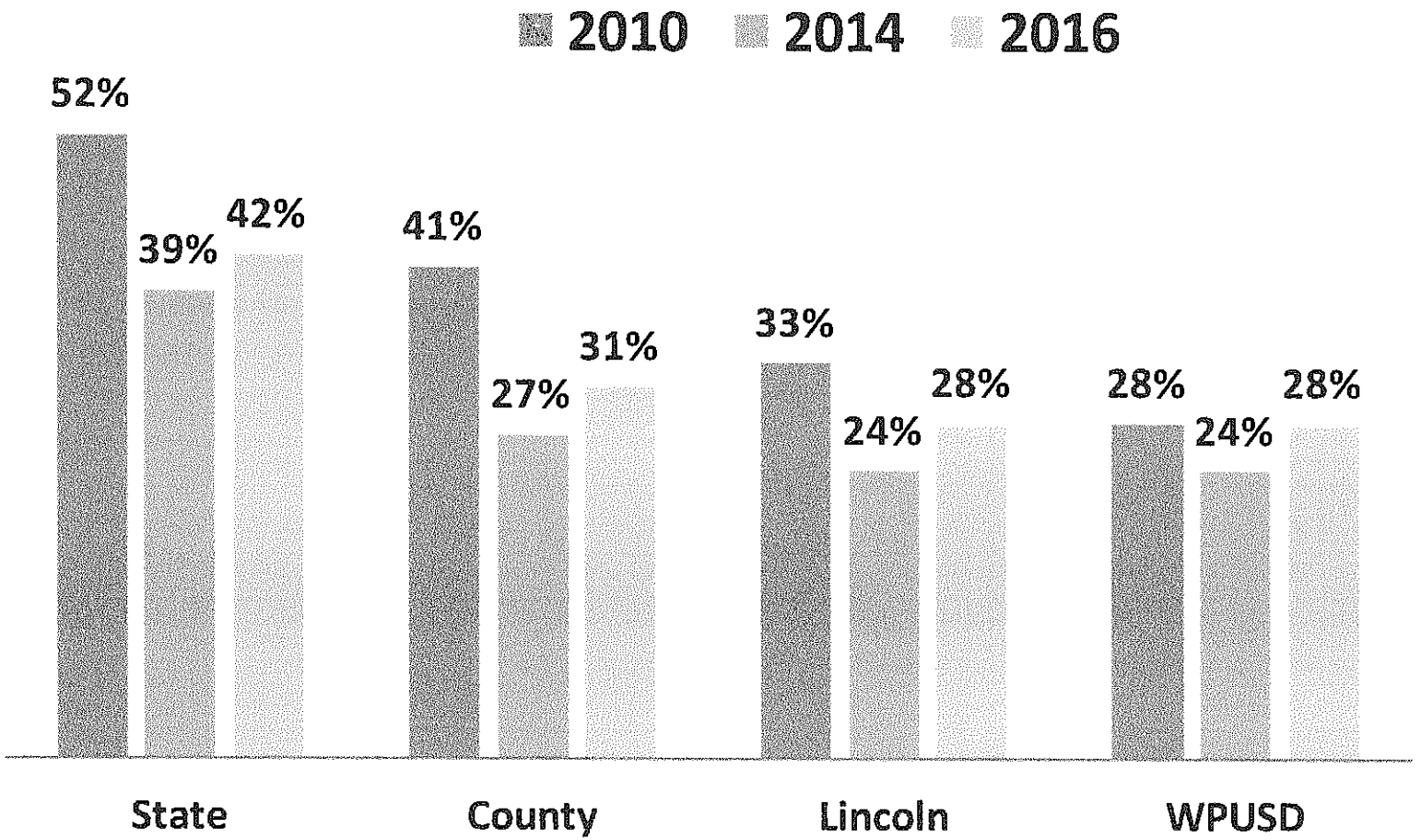
Vote By Mail (VBM)



* Data source for this chart: Placer County Registrar of Voters.

Turnout – Who Showed Up

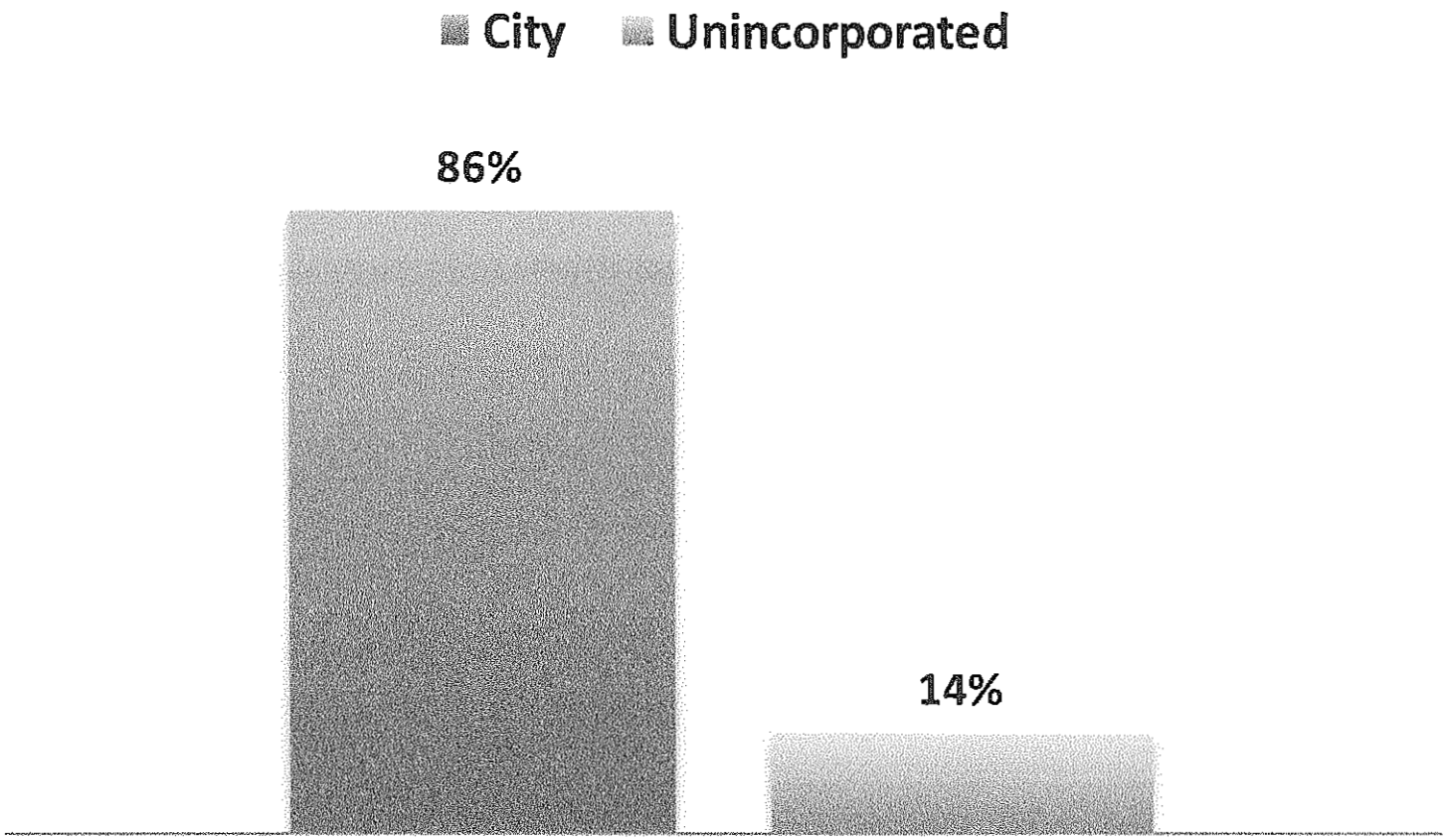
Polling Place Voters



* Data source for this chart: Placer County Registrar of Voters.

Turnout – Who Showed Up

WPUSD Voters: City of Lincoln vs. Unincorporated Areas

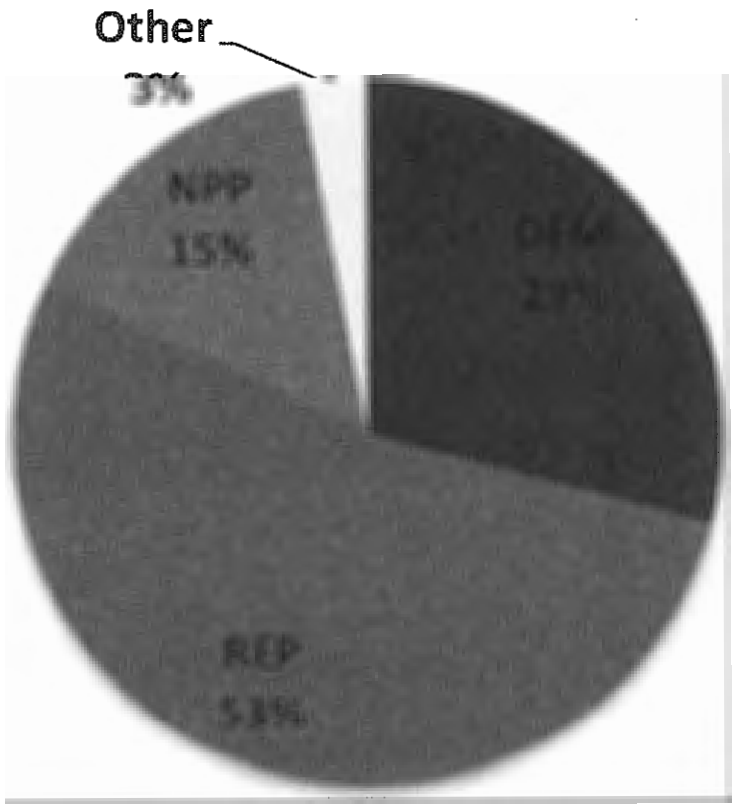


* Data source for this chart: Placer County Registrar of Voters.

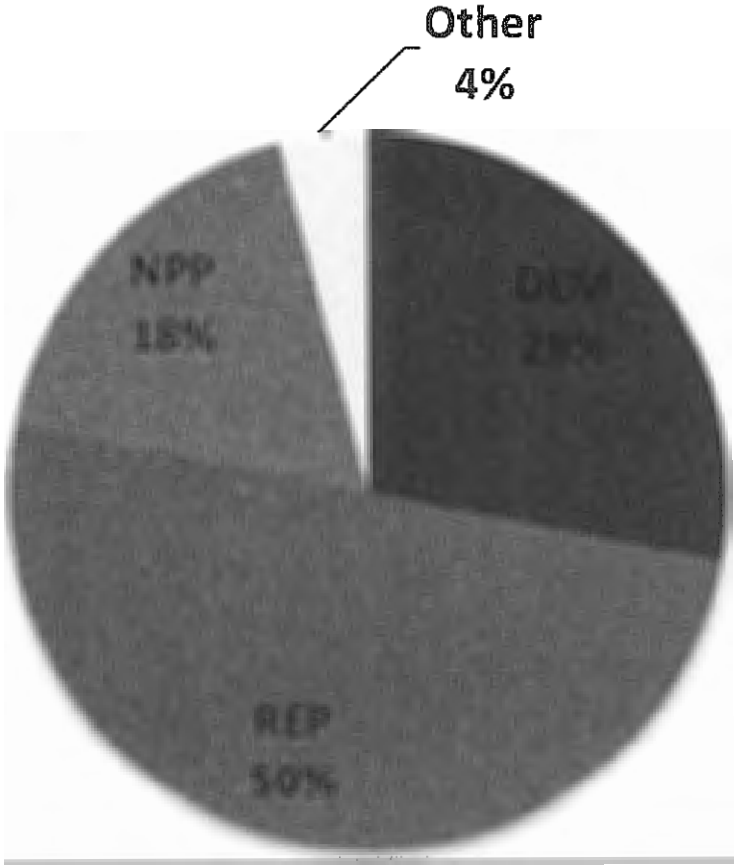
Political Party

*Among those who DID VOTE on Measure A & N**

Nov. 4, 2014



Nov. 8, 2016

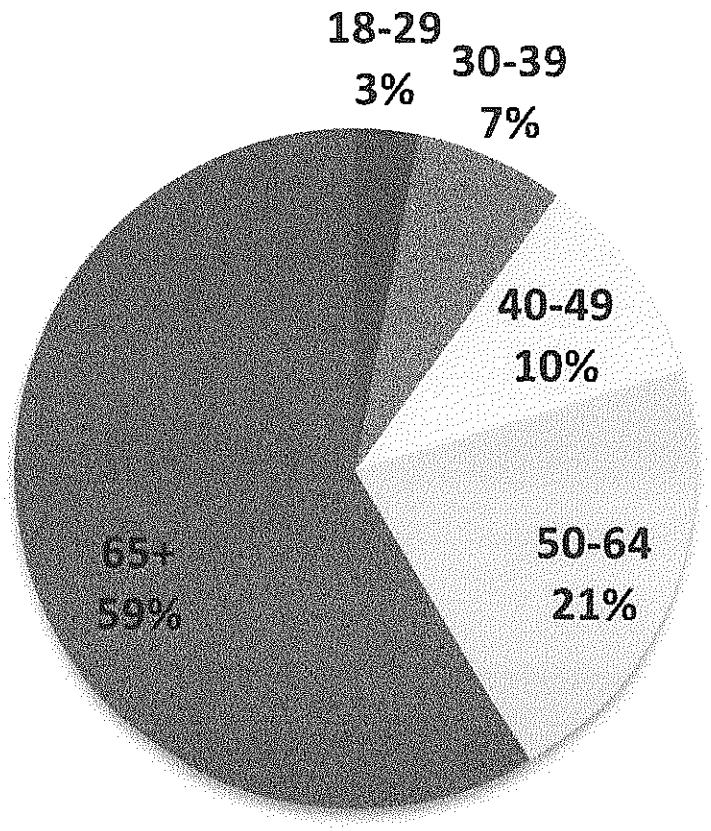


Key Demographics

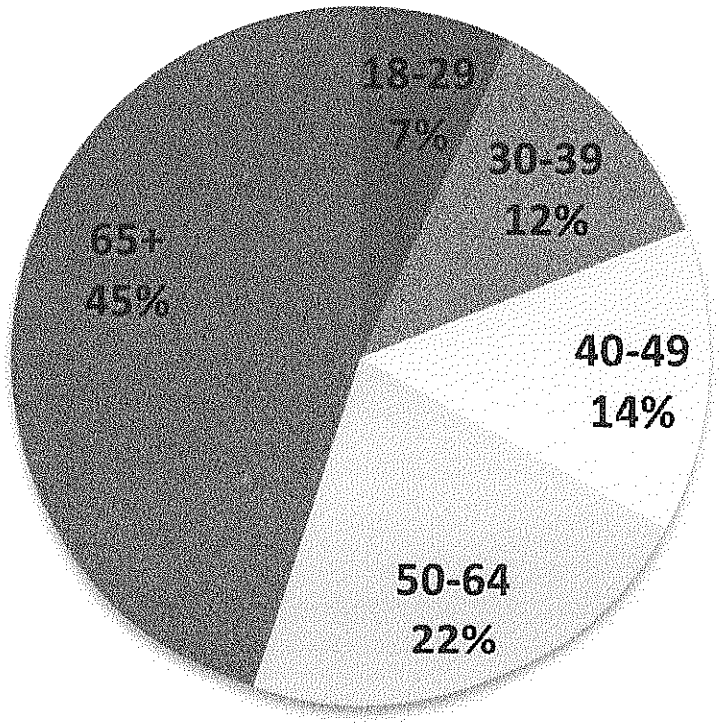
Age

*Among those who DID VOTE on Measure A & N**

Nov. 4, 2014



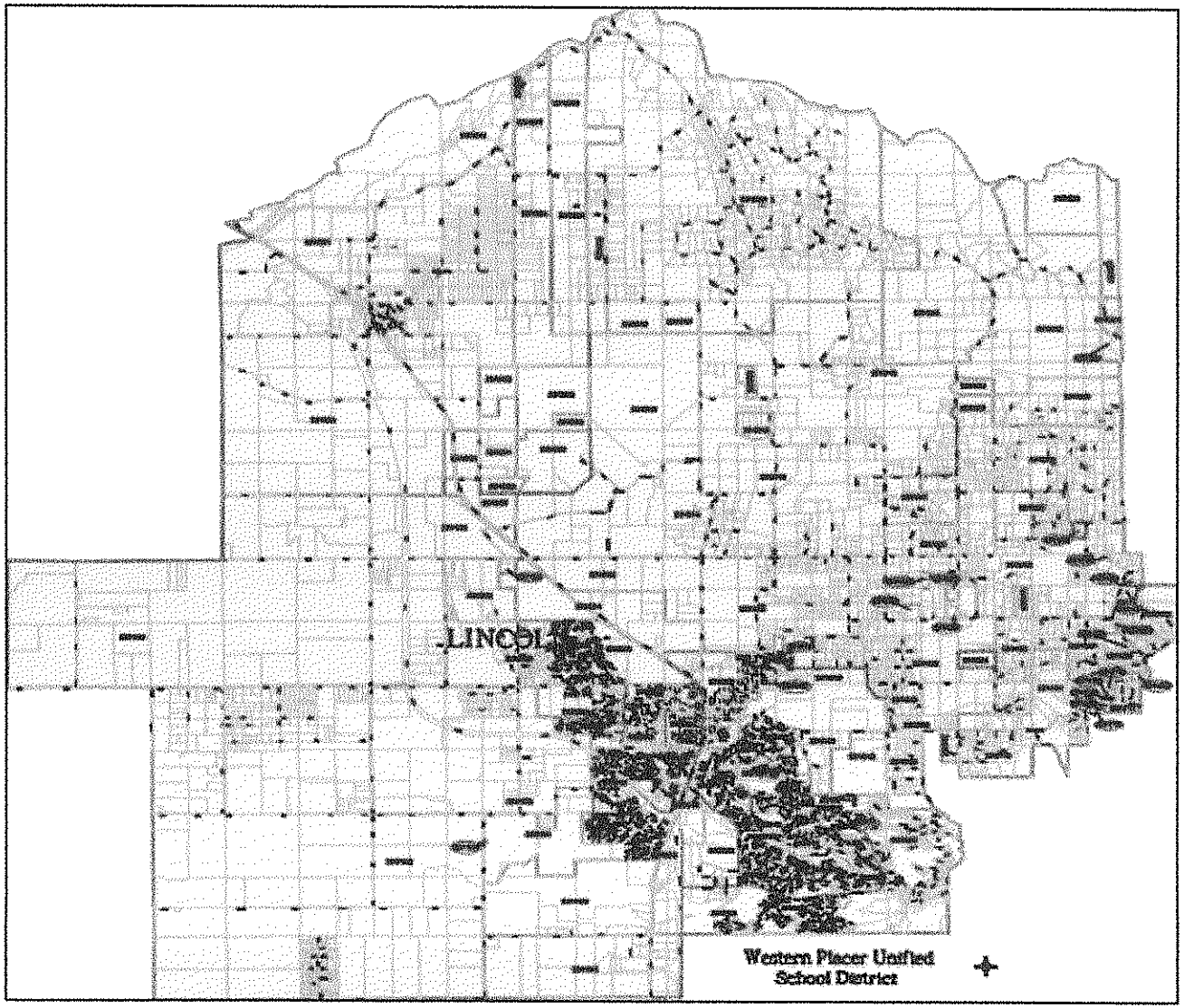
Nov. 8, 2016



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Election Data

The only thing that matters: voters INSIDE WPUSD!



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November 8, 2016 Election:

Results

Measure N

Note: Data requires constant improvement.

Results – Overall Turnout & Voting Venue

TURNOUT *	VOTERS	%
Total WPUSD who Voted**	28,384	100% 85% of all Voters
Likely November 2016	24,163	85%
Unlikely November 2016	4,221	15%

Voting Venue*	VOTERS	%
VOTE BY MAIL (VBM)	20,247	71%
POLLING PLACE (PP)	8,137	29%

* Data source for this chart: Placer County Registrar of Voters.

** This excludes some voters for whom Placer County ROV did not provide individual data.

Compared to Other Measures on the Same Ballot

Placer Co. voters were discerning about which taxes they supported, and WPUSD met that standard.

	Measure	# of Yes votes	Yes %	# of No votes	No %
Statewide School Bonds (Placer County Totals Only)**	Prop 51	78,339	43.4%	102,363	56.6%
Statewide Income Tax Extension for School Funding (Placer County Totals Only)**	Prop 55	91,505	50.7%	88,893	49.3%
Placer County Transportation ½-cent Sales Tax Increase	Measure M	114,920	63.8%	65,199	36.2%
Western Placer USD Bond	Measure N	15,012	56.4%	11,583	43.6%

* Data source for this chart: Placer County Registrar of Voters.

** Proposition passed at the State level.

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November 8, 2016 Election:

Results

All WPUSD Precincts

Note: Data requires constant improvement.

Election Results – Nov 2016

All Western Placer USD Precincts with Highest Yes%

Precinct	Reg.	Area	Turnout	Turnout %	Yes	No	Yes %	No %
0260323	1025	Est. Lincoln	725	70.7%	473	202	70.1%	29.9%
0260324	637	Est. Lincoln	482	75.7%	313	146	68.2%	31.8%
6260330	322	Est. Lincoln	275	85.4%	170	96	63.9%	26.1%
0260325	1547	Est. Lincoln	1280	82.7%	753	429	63.7%	36.3%
0260326	1011	Est. Lincoln	822	81.3%	497	295	62.8%	37.2%
0260327	999	Est. Lincoln	786	78.7%	453	274	62.3%	37.7%
0260328	1398	Foskett Ranch	1129	80.7%	642	419	60.5%	39.5%
0260316	870	Lincoln Crossing	684	78.6%	373	250	59.9%	40.1%
0260329	1333	Foskett Ranch	1106	83.0%	621	421	59.6%	40.4%
0260314	1101	Lincoln Crossing	904	82.1%	501	341	59.5%	40.5%
0260310	1401	12 Bridges	1344	95.9%	744	518	59.0%	41.0%
0260322	807	Est. Lincoln	666	82.5%	371	260	58.8%	41.2%
0260312	1040	12 Bridges	985	94.7%	537	387	58.1%	41.9%
0260317	1169	Sun City	1099	94.0%	584	433	57.4%	42.6%
0260318	1123	Sun City	1055	93.9%	571	424	57.4%	42.6%

Precincts with fewer than 50 registered voters not included.

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Election Results – Nov 2016

All Western Placer USD Precincts with Lowest Yes%

Precinct	Reg.	Area	Turnout	Turnout %	Yes	No	Yes %	No %
6352129	98	Auburn Area	92	93.9%	25	53	32.1%	67.9%
6261328	84	Thermalands	77	91.7%	28	43	39.4%	60.6%
6261309	220	East Lincoln	190	86.4%	78	105	42.6%	57.4%
0261302	655	East Lincoln	568	86.7%	235	313	42.9%	57.1%
0261334	514	Thermalands	434	84.4%	194	224	46.4%	53.6%
0261310	646	Thermalands	562	87.0%	259	278	48.2%	51.8%
0261402	328	East Lincoln	275	83.8%	127	134	48.7%	51.3%
6261103	204	West Lincoln	180	88.2%	85	89	48.9%	51.1%
6261311	130	Thermalands	123	94.6%	60	60	50.0%	50.0%
0261102	436	West Lincoln	377	86.5%	175	173	50.3%	49.7%
0260305	1479	Catta Verdera	1348	91.1%	634	619	50.6%	49.4%
0260304	1651	12 Bridges	1419	85.9%	690	661	51.1%	48.9%
6261314	52	Thermalands	48	92.3%	23	22	51.1%	48.9%
0261318	373	Thermalands	316	84.7%	152	141	51.9%	48.1%
6361713	108	East Lincoln	97	89.8%	49	45	52.1%	47.9%

Precincts with fewer than 50 registered voters not included.

CliffordMoss.

Election Results – Nov 2016

All WPUSD Precincts with Highest Voter Turnout

Precinct	Reg.	Area	Turnout	Turnout %	Yes	No	Yes %	No %
0260304	1651	12 Bridges	1419	86.0%	690	661	51.1%	48.9%
0260305	1479	Catta Verdera	1348	91.1%	634	619	50.6%	49.4%
0260310	1401	12 Bridges	1344	95.9%	744	518	59.0%	41.0%
0260325	1547	Est. Lincoln	1280	82.7%	753	429	63.7%	36.3%
0260315	1450	Lincoln Crossing	1213	83.7%	650	486	57.2%	42.8%
0260328	1398	Foskett Ranch	1129	80.8%	642	419	60.5%	39.5%
0260329	1333	Foskett Ranch	1106	83.0%	621	421	59.6%	40.4%
0260317	1169	Sun City	1099	94.0%	584	433	57.4%	42.6%
0260318	1123	Sun City	1055	93.9%	571	424	57.4%	42.6%
0260307	1120	12 Bridges	1051	93.9%	543	432	55.7%	44.3%
0260321	1225	Lincoln Crossing	997	81.4%	531	402	56.9%	43.1%
0260312	1040	12 Bridges	985	94.7%	537	387	58.1%	41.9%
0260320	1016	Sun City	936	92.1%	478	372	56.2%	43.8%
0260314	1101	Lincoln Crossing	904	82.1%	501	341	59.5%	40.5%
0260308	931	12 Bridges	878	94.3%	459	380	54.7%	45.3%

Election Results – Nov 2016

WPUSD Precincts: Yes in 2014 – NO in 2016

Precinct	2016 Reg.	Area	2016 Turnout %	2014	2016	Change
0260304	1651	12 Bridges	85.9%	72.7%	51.1%	-21.6%
0260303	1015	12 Bridges	82.3%	70.3%	52.5%	-17.8%
0260305	1479	Catta Verdera	91.1%	62.9%	50.6%	-12.3%
0260313	800	Sun City	92.9%	62.3%	52.7%	-9.6%
0260308	931	12 Bridges	94.3%	61.8%	54.7%	-7.1%
0260319	755	Sun City	95.5%	60.3%	54.9%	-5.4%
6261106	58	West Lincoln	86.2%	56.8%	54.3%	-2.5%
0261201	659	Sheridan	77.5%	56.5%	53.6%	-1.9%

November 8th Election:

Results

WPUSD Precincts

City & Unincorporated Areas

Election Results – Nov 2016

Highest Turnout within City of Lincoln

Precinct	Reg.	Area	Turnout	Turnout %	Yes	No	Yes %	No %
0260304	1651	12 Bridges	1419	86.0%	690	661	51.1%	48.9%
0260305	1479	Catta Verdera	1348	91.1%	634	619	50.6%	49.4%
0260310	1401	12 Bridges	1344	95.9%	744	518	59.0%	41.0%
0260325	1547	Est. Lincoln	1280	82.7%	753	429	63.7%	36.3%
0260315	1450	Lincoln Crossing	1213	83.7%	650	486	57.2%	42.8%
0260328	1398	Foskett Ranch	1129	80.8%	642	419	60.5%	39.5%
0260329	1333	Foskett Ranch	1106	83.0%	621	421	59.6%	40.4%
0260317	1169	Sun City	1099	94.0%	584	433	57.4%	42.6%
0260318	1123	Sun City	1055	93.9%	571	424	57.4%	42.6%
0260307	1120	12 Bridges	1051	93.9%	543	432	55.7%	44.3%
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0260320	1016	Sun City	936	92.1%	478	372	56.2%	43.8%
0260314	1101	Lincoln Crossing	904	82.1%	501	341	59.5%	40.5%
0260308	931	12 Bridges	878	94.3%	459	380	54.7%	45.3%

Election Results – November 2016

Highest TURNOUT outside City of Lincoln (Unincorporated)

Precinct	Reg.	Area	Turnout	Turnout %	Yes	No	Yes %	No %
0261302	655	East Lincoln	568	86.7%	235	313	42.9%	57.1%
0261310	646	Thermalands	562	87.0%	259	278	48.2%	51.8%
0261201	659	Sheridan	511	77.5%	254	220	53.6%	46.4%
0261334	514	Thermalands	434	84.4%	194	224	46.4%	53.6%
0261102	436	West Lincoln	377	86.5%	175	173	50.3%	49.7%
0261318	373	Thermalands	316	84.7%	152	141	51.9%	48.1%
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6261309	220	East Lincoln	190	86.4%	78	105	42.6%	57.4%
6261103	204	West Lincoln	180	88.2%	85	89	48.9%	51.1%
6261311	130	Thermalands	123	94.6%	60	60	50.0%	50.0%
6361713	108	East Lincoln	97	52.1%	49	45	52.1%	47.9%
6352129	98	Auburn Area	92	93.9%	25	53	32.1%	67.9%
6261328	84	Thermalands	77	91.7%	28	53	39.4%	60.6%
6261106	58	West Lincoln	50	86.2%	25	21	54.3%	45.7%
6261314	52	Thermalands	48	92.3%	23	22	51.1%	48.9%

Election Results – Micro Communities

Area	2014	2016	Change
Est. Lincoln	58%	64%	+6%
Foskett Ranch	65%	59%	+6%
Lincoln Crossing	63%	59%	-4%
Sun City	63%	56%	-7%
12 Bridges	66%	55%	-11%
Sheridan	57%	54%	-3%
Catta Verdera	63%	51%	-12%
West Lincoln	51%	50%	-1%
Thermalands	50%	49%	-1%
Auburn Area	46%	47%	+1%
East Lincoln	53%	45%	-8%

DISCUSSION

WESTERN PLACER UNIFIED SCHOOL DISTRICT

Election Analysis:

Measure N, a $60M School Bond
on the November 8, 2016 Ballot

CliffordMoss.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.
5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Approve Resolution 16.17.27 Authorizing The Issuance and Sale of General Obligation Bonds, Election of 2014, Series B (2017), Preliminary Official Statement and Bond Purchase Agreement

AGENDA ITEM AREA:

Action

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

Building Fund - 21

MEETING DATE:

April 18, 2017

ROLL CALL REQUIRED:

BACKGROUND:

In 2014, the voters passed Measure A, a Proposition 39 election authorization to issue $60 million of general obligation bonds.

Measure A provides for the construction of a new high school in the Twelve Bridges area, and improves Lincoln High School by updating/replacing aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency.

In May 2015 the District issued $20 million of Series A Bonds. The District is now issuing Series B bonds in an amount not to exceed $25 million. This series will continue to fund projects that can reasonably be completed during the next two to three years. This second series of funds will be used for new construction, architectural fees and site development and studies at the new high school site at Twelve Bridges.

General Obligation bonds are voter-approved debt, which are secured by the legal obligation to levy ad valorem property taxes sufficient to pay annual debt services. General Obligation bonds are independent from the district's general fund. As authorized by the taxpayers, the county director of finance is obligated to levy ad valorem taxes on a property subject to taxation in the district.

RECOMMENDATION:

Staff recommends the Board of Trustees adopted Resolution 16/17.27 authorizing the issuance and sale of General Obligation Bonds, Election of 2014, Series B (2017) and related documents.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 16/17.27

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES B (2017), IN AN AMOUNT NOT TO EXCEED $25,000,000

Adopted April 18, 2017

Section 5.08. Requirements of Section 15146(b) of the California Education Code 18

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent 20
Section 6.02. Paying Agent May Hold Series B Bonds 20
Section 6.03. Liability of Agents 20
Section 6.04. Notice to Agents 21
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WESTERN PLACER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 16/17.27

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES B (2017), IN AN AMOUNT NOT TO EXCEED $25,000,000

RESOLVED, by the Board of Trustees (the "Board") of the Western Placer Unified School District (the "District"), as follows:

WHEREAS, a duly called special municipal election was held in the District on November 4, 2014, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to finance the construction of a new high school and improvements to the existing high school by updating/replacing of aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency to save money and support instruction within the District (the "Project"), in the maximum aggregate principal amount of $60,000,000 (the "Bonds") payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization");

WHEREAS, pursuant to Title 1, Division 1, Part 10, Chapter 2 (commencing with section 15100) of the California Education Code and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, the District is empowered to issue general obligation bonds;

WHEREAS, the District has previously issued an initial series of general obligation bonds under the Authorization in the aggregate principal amount of $20,000,000, its Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series 2015A, for the purpose of raising moneys for the Project and other authorized costs;

WHEREAS, the District wishes at this time to authorize the issuance and sale of the second series of general obligation bonds under the Authorization in the aggregate principal amount of not to exceed $25,000,000, its Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017) (the "Series B Bonds") for the purpose of raising moneys for the Project and other authorized costs; and

NOW, THEREFORE, it is hereby RESOLVED, by the Board of the Western Placer Unified School District, as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings ascribed to them below, unless the context clearly requires some other meaning.

"Act" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, as is in effect on the date of adoption hereof and as amended hereafter.

"Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

"Authorized Investments" means any investments permitted by law to be made with moneys belonging to, or in the custody of, the District, but only to the extent that the same are acquired at Fair Market Value.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means any attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Purchase Agreement" means the Bond Purchase Agreement by and between the District and the Underwriter, for the purchase and sale of the Series B Bonds.

"Bond Register" means the registration books for the Series B Bonds maintained by the Paying Agent.

"Closing Date" means the date upon which there is an exchange of the Series B Bonds for the proceeds representing the purchase of the Series B Bonds by the Underwriter.

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

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Series B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Series B Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, financial and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the Series B Bonds and charges and fees in connection with the foregoing.

"County" means Placer County, California.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Series B Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"District Representative" means the President of the Board, the Superintendent, the Assistant Superintendent, Business & Support Services, or any other person authorized by resolution of the Board of the District to act on behalf of the District with respect to this Resolution and the Series B Bonds.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Securities" means United States Treasury Bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information with respect to called bonds as the District may designate to the Paying Agent.

"Interest Payment Date" means with respect to interest, February 1 and August 1 of each year commencing on February 1, 2018, and with respect to principal, August 1, of each year commencing on August 1 in such year as shall be set forth in the Bond Purchase Agreement.

"Municipal Advisor" means Capitol Public Finance Group, LLC, as Municipal Advisor to the District in connection with the issuance of the Series B Bonds.

"Outstanding" means, when used as of any particular time with reference to Series B Bonds, all Series B Bonds except:

(a) Series B Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(b) Series B Bonds paid or deemed to have been paid within the meaning of Section 9.02 hereof; and

(c) Series B Bonds in lieu of or in substitution for which other Series B Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

"Owner" or *"Bondowner"* mean any person who shall be the registered owner of any Outstanding Series B Bond.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., the paying agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series B Bonds, or such other paying agent as shall be appointed by the District prior to the delivery of the Series B Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01 hereof.

"Paying Agent Agreement" means the Paying Agent/Bond Registrar/Costs of Issuance Agreement, dated the Closing Date, by and between the District and the Paying Agent.

"Principal Office" means the principal corporate trust office of the Paying Agent in Dallas, Texas.

"Record Date" means the 15th day of the month preceding each Interest Payment Date.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Resolution" means this Resolution, including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attention: Call Notification Department, Fax (212) 855-7232;

and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate to the Paying Agent.

"State" means the State of California.

"Supplemental Resolution" means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Article VIII hereof.

"Term Bonds" means those Series B Bonds for which mandatory redemption dates have been established pursuant to the Bond Purchase Agreement.

"Treasurer" means the Placer County Treasurer-Tax Collector.

"Series B Bonds" means the Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017), issued and at any time Outstanding pursuant to this Resolution.

"Underwriter" means Hilltop Securities, Inc.

"Written Request of the District" means an instrument in writing signed by the District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Authority for this Resolution. This Resolution is entered into pursuant to the provisions of the Act.

ARTICLE II

THE SERIES B BONDS

Section 2.01. Authorization. Series B Bonds are hereby authorized to be issued by the District under and subject to the terms of the Act and this Resolution. The amount of Series B Bonds shall be determined on the date of sale thereof in accordance with the Bond Purchase Agreement. This Resolution constitutes a continuing agreement with the Owners of all of the Series B Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and the interest on all Series B Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series B Bonds shall be designated the "Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017)."

Section 2.02. Terms of Series B Bonds.

(a) *Form; Numbering.* The Series B Bonds shall be issued as fully registered Series B Bonds, without coupons, in the denomination of $5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Series B Bonds maturing in the year of maturity of the Series B Bond for which the denomination is specified. Series B Bonds shall be lettered and numbered as the Paying Agent shall prescribe.

(b) *Date of Series B Bonds.* The Series B Bonds shall be dated as of the Closing Date.

(c) *CUSIP Identification Numbers.* "CUSIP" identification numbers shall be imprinted on the Series B Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series B Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series B Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Series B Bonds shall not constitute an Event of Default (hereinafter defined) or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(d) *Maturities; Interest.* The Series B Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) and become payable on August 1 in the years and in the amounts set forth in, and subject to the alteration thereof permitted by, the Bond Purchase Agreement. The Series B Bonds shall bear interest at such rate or rates as shall be determined upon the sale thereof, payable semi-annually on each Interest Payment Date.

Each Series B Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the fifteenth day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to

January 15, 2018, in which event it shall bear interest from the date described in paragraph (b) of this Section 2.02; *provided, however,* that if at the time of authentication of a Series B Bond, interest is in default thereon, such Series B Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Series B Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(e) *Payment.* Interest on the Series B Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Paying Agent mailed via first-class mail to the Owner thereof at such Owner's address as it appears on the Bond Register on each Record Date or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of Series B Bonds in the aggregate principal amount of $1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date. Principal of the Series B Bonds is payable in lawful money of the United States of America at the Principal Office.

Section 2.03. Redemption.

(a) *Optional Redemption.* The Series B Bonds will be subject to redemption prior to maturity to the extent specified in the Bond Purchase Agreement. The District shall be required to give the Paying Agent written notice of its intention to redeem Series B Bonds.

(b) *Mandatory Sinking Fund Redemption.* In the event and to the extent specified in the Bond Purchase Agreement, any maturity of Series B Bonds may be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 2.03, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a *pro rata* basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent.

(c) *Notice of Redemption.* The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to: (i) the respective Owners of any Series B Bonds designated for redemption, at least thirty (30) but not more than sixty (60) days prior to the redemption date, at their respective addresses appearing on the Bond Register, and (ii) the Securities Depositories and to one or more Information Services, at least thirty (30) but not more than sixty (60) days prior to the redemption; *provided, however,* that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Series B Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the Series B Bond numbers and the maturity or maturities (in the event of redemption of all of the Series B Bonds of such maturity or maturities in whole) of the Series B Bonds to be redeemed, and shall require that such Series B Bonds be then surrendered at the Principal Office for redemption at the

redemption price, giving notice also that further interest on such Series B Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the Series B Bonds, the notice of redemption shall state that the redemption is conditioned upon receipt by the Paying Agent of sufficient moneys to redeem the Series B Bonds on the scheduled redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Series B Bonds have not been deposited with the Paying Agent. In the event that the Paying Agent does not receive sufficient funds by the scheduled optional redemption date to so redeem the Series B Bonds to be optionally redeemed, the Paying Agent shall send written notice to the Owners, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did not occur as anticipated, and the Series B Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes.

(d) *Selection of Series B Bonds for Redemption.* Whenever provision is made for the redemption of Series B Bonds of more than one maturity, the Series B Bonds to be redeemed shall be selected by the District evidenced by a Written Request of the District filed with the Paying Agent or, absent such selection by the District, on a *pro rata* basis among the maturities subject to redemption; and in each case, the Paying Agent shall select the Series B Bonds to be redeemed within any maturity by lot in any manner which the Paying Agent in its sole discretion shall deem appropriate and fair. For purposes of such selection, all Series B Bonds shall be deemed to be comprised of separate $5,000 portions and such portions shall be treated as separate Series B Bonds which may be separately redeemed.

(e) *Partial Redemption of Series B Bonds.* In the event only a portion of any Series B Bond is called for redemption, then upon surrender of such Series B Bond the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Series B Bond or Series B Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series B Bond to be redeemed. Series B Bonds need not be presented for mandatory sinking fund redemptions.

(f) *Effect of Redemption.* From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Series B Bonds so called for redemption shall have been duly provided, such Series B Bonds so called shall cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice. All Series B Bonds redeemed pursuant to this Section 2.03 shall be canceled and shall be destroyed by the Paying Agent.

Section 2.04. Form of Series B Bonds. The Series B Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Exhibit A attached hereto.

Section 2.05. Execution of Series B Bonds. The Series B Bonds shall be executed on behalf of the District by the facsimile signatures of the President of the Board and its Clerk who are in office on the date of adoption of this Resolution or at any time thereafter. If any officer whose signature appears on any Series B Bond ceases to be such officer before delivery of the Series B Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Series B Bonds to the purchaser. Any Series B Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such Series B Bond shall be the proper officers of the District although at the nominal date of such Series B Bond any such person shall not have been such officer of the District.

Only such Series B Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series B Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Series B Bonds. Any Series B Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series B Bond for cancellation at the Principal Office, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any Series B Bond or Series B Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Series B Bond or Series B Bonds, for like aggregate principal amount.

No transfers of Series B Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond after such Series B Bond has been selected for redemption.

Section 2.07. Exchange of Series B Bonds. Series B Bonds may be exchanged at the Principal Office for a like aggregate principal amount of Series B Bonds of authorized denominations and of the same maturity. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of Series B Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Series B Bonds for redemption or (b) with respect to a Series B Bond after such Series B Bond has been selected for redemption.

Section 2.08. Bond Register. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Series B Bonds, which shall at all times be open to

inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series B Bonds as herein before provided.

Section 2.09. Temporary Series B Bonds. The Series B Bonds may be initially issued in temporary form exchangeable for definitive Series B Bonds when ready for delivery. The temporary Series B Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series B Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Series B Bonds. If the District issues temporary Series B Bonds it will execute and furnish definitive Series B Bonds without delay, and thereupon the temporary Series B Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office and the Paying Agent shall deliver in exchange for such temporary Series B Bonds an equal aggregate principal amount of definitive Series B Bonds of authorized denominations. Until so exchanged, the temporary Series B Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Series B Bonds executed and delivered hereunder.

Section 2.10. Series B Bonds Mutilated, Lost, Destroyed or Stolen. If any Series B Bond shall become mutilated the District, at the expense of the Owner of said Series B Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series B Bond of like maturity and principal amount in exchange and substitution for the Series B Bond so mutilated, but only upon surrender to the Paying Agent of the Series B Bond so mutilated. Every mutilated Series B Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any Series B Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and, if such evidence be satisfactory to the District and indemnity satisfactory to it shall be given, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series B Bond of like maturity and principal amount in lieu of and in substitution for the Series B Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new Series B Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any Series B Bond issued under the provisions of this Section 2.10 in lieu of any Series B Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Series B Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Series B Bonds issued pursuant to this Resolution.

Section 2.11. Book Entry System. Except as provided below, the owner of all of the Series B Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Series B Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Series B Bonds shall be initially executed and delivered in the form of a single fully registered Series B Bond for each maturity date of the Series B Bonds in the full aggregate principal amount of the Series B Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series B Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by

any notice to the contrary. The Paying Agent and the District shall not have any responsibility or obligation to any participant of DTC (a "Participant"), any person claiming a beneficial ownership interest in the Series B Bonds under or through DTC or a Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Participant or the payment by DTC or any Participant by DTC or any Participant of any amount in respect of the principal or interest with respect to the Series B Bonds. The Paying Agent shall cause to be paid all principal and interest with respect to the Series B Bonds received from the District only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series B Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series B Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series B Bonds and delivers a written certificate to DTC to that effect, DTC shall notify the Participants of the availability through DTC of Series B Bonds. In such event, the District shall issue, transfer and exchange Series B Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series B Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series B Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series B Bonds evidencing the Series B Bonds to any DTC Participant having Series B Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series B Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Series B Bond and all notices with respect to such Series B Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered by the District to DTC.

ARTICLE III

ISSUE OF SERIES B BONDS; APPLICATION OF SERIES B BOND PROCEEDS; SECURITY FOR THE SERIES B BONDS

Section 3.01. Issuance, Award and Delivery of Series B Bonds. At any time after the execution of this Resolution the District may issue and deliver Series B Bonds in any principal amount, not to exceed $25,000,000.

The District Representatives shall be, and are hereby, directed to cause the Series B Bonds to be printed, signed and delivered to the Underwriter on receipt of the purchase price therefor and upon performance of the conditions contained in the Bond Purchase Agreement.

The Paying Agent is hereby authorized to deliver the Series B Bonds to the Underwriter, upon receipt of a Written Request of the District.

Section 3.02. Funds and Accounts.

(a) *Building Fund.* The fund, known as the "Western Placer Unified School District, General Obligation Bonds, Election of 2014, Series B (2017) Building Fund" (the "Building Fund"), is hereby established and maintained by the Treasurer for the Series B Bonds. Moneys deposited therein from the proceeds of the Series B Bonds shall be used solely for the purpose for which the Series B Bonds are being issued and shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property and for the payment of Costs of Issuance of the Series B Bonds if insufficient moneys are available therefor in the Costs of Issuance Fund. The interest earned on the moneys deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes of the Series B Bonds shall be withdrawn from the Building Fund and transferred to the Interest and Sinking Fund, to be applied to the payment of Debt Service. By receipt of a copy of this resolution, the Treasurer is hereby requested to establish and maintain the Building Fund. The Treasurer is not responsible for the use of funds disbursed from the Building Fund.

(b) *Interest and Sinking Fund.* The fund, known as the "Western Placer Unified School District, General Obligation Bonds Interest and Sinking Fund" (the "Interest and Sinking Fund"), previously established and maintained by the Treasurer is hereby continued for the Series B Bonds. Moneys deposited therein shall be used only for payment of principal and interest on all general obligation bonds of the District. Notwithstanding the foregoing provisions of this Section 3.02(b), any excess proceeds of the Series B Bonds not needed for the authorized purposes set forth herein for which the Series B Bonds are being issued shall be used to pay other general obligation bonds of the District or, if there are no other general obligation bonds of the District outstanding. The interest earned on the moneys deposited to the Interest and Sinking Fund shall be retained in the Interest and Sinking Fund and used for the purposes thereof.

(c) *Costs of Issuance Fund.* A fund, to be known as the "Western Placer Unified School District, General Obligation Bonds, Election of 2014, Series B (2017) Costs of Issuance Fund" (the "Costs of Issuance Fund"), is hereby created and established with the Paying Agent, acting as costs of issuance custodian (the "Custodian") for the Series B Bonds. Moneys deposited therein shall be used solely for the payment of costs of issuance of the Series B Bonds, as provided in the Paying Agent Agreement.

(d) *Investment of Moneys in the Building Fund and the Interest and Sinking Fund.* Moneys held in the Building Fund and the Interest and Sinking Fund shall be invested at the Treasurer's discretion, unless otherwise directed in writing by the District, pursuant to law and the investment policy of the Treasurer. In addition, at the written direction of the District, all or any portion of the moneys in the Building Fund may be invested (i) in the Local Agency Investment Fund in the treasury of the State, or (ii) in investment agreements which comply with the requirements of each rating agency then rating the Series B Bonds necessary in order to maintain the current rating on the Series B Bonds, provided that the Treasurer shall be a signatory to any such investment agreement. Consent by the Treasurer to a request by the District to use any investments requested by the District specified in clause (d)(ii) shall in no way imply any endorsement by the Treasurer of such investment and the Treasurer assumes no liability for the results of such investment or of the provider thereof.

Section 3.03. Application of Proceeds of Sale of Series B Bonds. On the Closing Date, the proceeds of sale of the Series B Bonds shall be paid by the Underwriter as follows:

(a) to the Treasurer, an amount equal to the premium received by the District, if any, on the Series B Bonds, for deposit in the Interest and Sinking Fund;

(b) to the Custodian, an amount equal to the amounts required for the payment of Costs of Issuance, for deposit in the Costs of Issuance Fund; and

(c) the remaining proceeds of the Series B Bonds shall be to transferred to the Treasurer for deposit in the Building Fund.

Section 3.04. Security for the Series B Bonds. There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series B Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series B Bonds when due, which moneys when collected will be placed in the Interest and Sinking Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the Series B Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary to pay the principal of and interest on the Series B Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent as necessary to pay the principal of and interest on the Series B Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District shall immediately be subject to this pledge and the pledge shall constitute a lien and security interest which shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing or further act. The pledge is an agreement between the District and the Owners of the Series B Bonds in

addition to the statutory lien that exists (as described below), and the Series B Bonds were issued to finance one or more capital project authorized by the voters of the District and not to finance the general purposes of the District.

Additionally, in accordance with section 53515(a) of the Government Code, the Series B Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the payment of bonds authorized by the voters of the District. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Series B Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

ARTICLE IV

SALE OF BONDS; APPROVAL OF PAYING AGENT AGREEMENT;
APPROBVAL OF OFFICIAL STATMENT

Section 4.01. Sale of the Series B Bonds. The Board hereby authorizes the negotiated sale of the Series B Bonds to the Underwriter. A Bond Purchase Agreement, in the form attached hereto as Exhibit B, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative is hereby approved by the Board. Any District Representative is hereby authorized and directed to execute the Bond Purchase Agreement for and in the name and on behalf of the District; *provided, however,* that the principal amount of the Series B Bonds does not exceed $25,000,000, the final maturity date of the Series B Bonds is not later than August 1, 2046, and the Underwriter's discount shall not exceed 0.5% of the aggregate principal amount of Series B Bonds issued. The Board hereby authorizes the delivery and performance of the Bond Purchase Agreement.

Section 4.02. Approval of Paying Agent Agreement. The Paying Agent Agreement, in the form attached hereto as Exhibit C, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative, is hereby approved by the Board. Any District Representative is hereby authorized and directed to execute the Paying Agent Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent Agreement.

Section 4.03. Official Statement. The Board hereby approves a preliminary official statement describing the financing (the "Preliminary Official Statement") in the form on file with the Clerk of the Board, together with any changes therein or additions thereto deemed advisable by a District Representative. The Board authorizes and directs the District Representatives, on behalf of the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution to prospective purchasers of the Series B Bonds.

The Underwriter, on behalf of the District, is authorized and directed to cause the Preliminary Official Statement to be distributed to perspective underwriters, who in tum may distribute copies of the Preliminary Official Statement to persons who may be interested in purchasing the Series B Bonds therein offered for sale.

Any District Representative is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the Series B Bonds, and a statement that the facts contained in the Preliminary Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of its date, true and correct in all material respects and that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Series B Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Series B Bonds,

and does not, as of the date of delivery of the Series B Bonds, contain any untrue statement of a material fact or omit to state material facts required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made. The District Representatives shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the District Representatives, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Series B Bonds.

Section 4.04. Official Action. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Series B Bonds are hereby approved, and the President of the Board, the Superintendent, the Assistant Superintendent, Business & Support Services, and any and all other officers of the District are hereby authorized and directed for and in the name and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Series B Bonds in accordance with this Resolution.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The District will punctually pay, or cause to be paid, the principal of and interest on the Series B Bonds, in strict conformity with the terms of the Series B Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Series B Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 5.02. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Series B Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the Series B Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

Section 5.03. Protection of Security and Rights of Bondowners. The District will preserve and protect the security of the Series B Bonds and the rights of the Bondowners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Series B Bonds by the District, the Series B Bonds shall be incontestable by the District.

Section 5.04. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series B Bonds of the rights and benefits provided in this Resolution.

Section 5.05. Tax Covenants.

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

(b) *Federal Guarantee Prohibition.* The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series B Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) *Rebate Requirement.* The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings,

if any, to the federal government, to the extent that such section is applicable to the Series B Bonds.

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

(e) *Maintenance of Tax-Exemption.* The District shall take all actions necessary to assure the exclusion of interest on the Series B Bonds from the gross income of the Owners of the Series B Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series B Bonds.

Section 5.06. Acquisition, Disposition and Valuation of Investments.

(a) Except as otherwise provided in subsection (b) of this Section 5.06, the District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the Series B Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Resolution or the Code) at Fair Market Value.

(b) Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued at their present value (within the meaning of section 148 of the Code).

Section 5.07. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, substantially in the form attached hereto as Exhibit D. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any holder or beneficial owner of the Series B Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate of specific performance by court order.

Section 5.08. Requirements of Section 15146(b) of the California Education Code. As required by section 15146(b) of the California Education Code (AB 1482, 2006), the District hereby states and certifies the following information:

(a) *Express Approval of Sale.* The Board hereby approves the sale of the Series B Bonds by negotiated sale.

(b) *Statement of Reason for Method of Sale Selected.* Negotiated sales have been successfully employed by the District in the past and negotiated sales offer greater flexibility in changing the time and terms of the sale than a competitive sale.

(c) *Disclosure of Consultants.* The bond counsel to the District in connection with the issuance of the Series B Bonds will be Quint & Thimmig LLP, Larkspur, California. The

disclosure counsel to the District in connection with the issuance of the Series B Bonds will be Quint & Thimmig LLP, Larkspur, California. The Municipal Advisor to the District in connection with the issuance of the Series B Bonds will be Capitol Public Finance Group, LLC, Roseville, California. The Underwriter to the District in connection with the issuance of the Series B Bonds will be Hilltop Securities, Inc., Cardiff By The Sea, California.

(d) *Estimate of Costs Associated with the Sale of the Series B Bonds.* Estimates of the costs associated with the issuance of the Series B Bonds are as follows:

Underwriter's Discount	$100,000.00
Municipal Advisor	48,750.00
Bond Counsel	34,000.00
Disclosure Counsel	12,500.00
Bond Insurance	70,000.00
Paying Agent	1,350.00
Rating Agency	17,500.00
Printing	1,250.00
Miscellaneous	4,650.00
Total	$290,000.00

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Paying Agent for the Series B Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and, even during the continuance of an Event of Default, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State, having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bondowners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold Series B Bonds. The Paying Agent may become the owner of any of the Series B Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements herein and in the Series B Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series B Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.05. Compensation, Indemnification.

(a) The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. Any District Representative is hereby authorized to execute an agreement or agreements with the Paying Agent in connection with such fees and expenses. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

(b) The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject related to the proceedings for sale, award, issuance and delivery of the Series B Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 7.01. Events of Default. The following events ("Events of Default") shall be events of default hereunder:

(a) if default shall be made in the due and punctual payment of the principal of on any Series B Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made in the due and punctual payment of any installment of interest on any Series B Bond when and as such interest installment shall become due and payable;

(c) if default shall be made by the District in the observance of any of the covenants, agreements or conditions on its part in this Resolution or in the Series B Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof to the District; or

(d) if the District shall file a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

Section 7.02. Remedies of Bondowners. Any Bondowner shall have the right, for the equal benefit and protection of all Bondowners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series B Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bondowners' rights; or

(c) upon the happening of any Event of Default, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.03. Non-Waiver. Nothing in this Article VII or in any other provision of this Resolution, or in the Series B Bonds, shall affect or impair the obligation of the District, which is

absolute and unconditional, to pay the principal of and interest on the Series B Bonds to the respective Owners of the Series B Bonds at the respective dates of maturity, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Series B Bonds.

A waiver of any default by any Bondowner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series B Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Bondowners by this Article VI may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series B Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Bondowners, the District and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 7.04. Remedies Not Exclusive. No remedy herein conferred upon the Owners of Series B Bonds shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereafter conferred on the Bondowners.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions Effective Without Consent of the Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the Series B Bonds, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(d) to cure any ambiguity, supply and omission, or cure or correct any defect or inconsistent provision in this Resolution; or

(e) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series B Bonds.

Section 8.02. Supplemental Resolutions Effective With Consent to the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the Series B Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of at least two-thirds in aggregate principal amount of the Series B Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Series B Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Series B Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 hereof relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the Series B Bonds without the consent of all the Owners of such Series B Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Series B Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the Owners of the Series B Bonds.

Section 9.02. Defeasance.

(a) *Discharge of Resolution.* Series B Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on Series B Bonds Outstanding, as and when the same become due and payable;

(ii) by depositing, in trust with an escrow holder, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem Series B Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, Series B Bonds Outstanding.

If the District shall pay all Series B Bonds Outstanding, and shall pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series B Bonds shall not have been surrendered for payment, this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Resolution which are not required for the payment or redemption of Series B Bonds not theretofore surrendered for such payment or redemption.

(b) *Discharge of Liability on Series B Bonds.* Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem any Outstanding Series B Bond (whether upon or prior to its maturity or the redemption date of such Series B Bond), provided that, if such Series B Bond is to be redeemed

prior to maturity, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such Series B Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series B Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited in trust with an escrow holder as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series B Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series B Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) *Deposit of Money or Securities with Paying Agent.* Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust with an escrow holder money or securities in the necessary amount to pay or redeem any Series B Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Series B Bonds and all unpaid interest thereon to maturity, except that, in the case of Series B Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series B Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series B Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series B Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice;

provided, in each case, that the Paying Agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to the payment of such principal or redemption price and interest with respect to such Series B Bonds.

(d) *Payment of Series B Bonds After Discharge of Resolution.* Notwithstanding any provisions of this Resolution, any moneys held in trust with an escrow holder for the payment of the principal or redemption price of, or interest on, any Series B Bonds and remaining unclaimed for one year after the principal of all of the Series B Bonds has become due and

payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or one year after the date of deposit of such moneys if deposited after said date when all of the Series B Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the escrow holder with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series B Bonds which have not been paid at the addresses shown on the registration books maintained by the Paying Agent a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series B Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Bondowners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Bondowners may be in one or more instruments of similar tenor, and shall be executed by Bondowners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Bondowner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Series B Bonds and the amount, maturity, number and date of holding the same shall be proved by the registry books.

Any request, declaration or other instrument or writing of the Owner of any Series B Bond shall bind all future Owners of such Series B Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No boardmember, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series B Bonds; but nothing herein contained shall relieve any such boardmember, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Destruction of Canceled Series B Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Series B Bonds which have been paid or canceled pursuant to the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series B Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series B Bonds therein referred to.

Section 9.06. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series B Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the District in trust for the benefit of the Bondowners.

Section 9.07. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

* * * * * * *

THE FOREGOING RESOLUTION is approved and adopted by the Board of Trustees of the Western Placer Unified School District this 18th day of April, 2017.

_____
President of the Board

ATTEST:

_____
Clerk of the Board

EXHIBIT A

FORM OF SERIES B BOND

United States of America
State of California
Placer County

WESTERN PLACER UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES B (2017)

INTEREST RATE:	MATURITY DATE:	ISSUE DATE:	CUSIP:
_____%	August 1, ____	June 6, 2017	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The WESTERN PLACER UNIFIED SCHOOL DISTRICT, a school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an interest payment date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to an interest payment date and after the close of business on the fifteenth day of the month preceding such interest payment date, in which event it shall bear interest from such interest payment date, or (iii) this Bond is authenticated on or prior to January 15, 2018, in which event it shall bear interest from the Issue Date stated above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond) until payment of such Principal Sum in full, at the rate per annum stated above, payable on February 1 and August 1 in each year, commencing February 1, 2018, calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof is payable at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent"), in Dallas, Texas. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the fifteenth day of the month next preceding such interest payment date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of Bonds in the aggregate principal amount of $1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017)" (the "Bonds"), in an aggregate principal amount of _____ dollars ($_____), all of

like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Act"), and pursuant to Resolution No. __ of the District adopted April 18, 2017 (the "Resolution"), authorizing the issuance of the Bonds. Reference is hereby made to the Resolution (copies of which are on file at the office of the Clerk of the Board of Trustees of the District) and the Act for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

A duly called election was held in the District on November 4, 2014, and thereafter canvassed pursuant to law. At such election there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to finance the construction of a new high school and improvements to the existing high school by updating/replacing of aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency to save money and support instruction within the District (the "Project"), in the maximum aggregate principal amount of $60,000,000 (the "Authorization") payable from the levy of an *ad valorem* tax against the taxable property in the District. The Series B Bonds represent the first issue under the Authorization.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of Placer County. The District has the power and is obligated to cause the Placer County Board of Supervisors to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of the Placer County is pledged or obligated to the payment of the Bonds.

The Bonds maturing on or before August 1, ____, are non-callable. The Bonds maturing on August 1, ____, or any time thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on any date on or after August 1, ____ (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of all principal, plus accrued interest to date of redemption, without premium.

[*If applicable*:] The Bonds maturing on August 1, 20___ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed

†Maturity

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

If an Event of Default, as defined in the Resolution, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of $5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in Dallas, Texas, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California (the "State"), and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

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

Unless this certificate is presented by an authorized representative of The Depository Trust Company; a New York corporation ("DTC"), to the District or the Paying Agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY

TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Western Placer Unified School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of the President of the Board of Trustees and the Clerk of the Board of Trustees, all as of the Issue Date stated above.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
President of the Board of Trustees

_____
Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

_____

_____

_____

the within Series B Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

_____

_____

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

_____

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration or enlargement or any change whatsoever."

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

$_____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series B (2017)

BOND PURCHASE AGREEMENT

May 16, 2017

Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, CA 95648

Ladies and Gentlemen:

Hilltop Securities, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Western Placer Unified School District (the "District") which, upon your acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 P.M., California time, on the date hereof.

1. Purchase and Sale of the Series B Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $_____ in aggregate principal amount of the District's General Obligation Bonds, Election of 2014, Series B (2017) (the "Series B Bonds"). The purchase price for the Series B Bonds shall be $_____ (being equal to the aggregate principal amount of the Series B Bonds ($_____), plus a net original issue premium of $_____, less an Underwriter's discount of $_____).

The Underwriter will transfer (a) $_____ to _____ (the "Municipal Bond Insurer") in payment of the premium for its municipal bond insurance policy (the "Policy") issued by the Municipal Bond Insurer to guaranty the payment of the principal of and interest on the Series B Bonds, (b) $_____ to the Placer County Treasurer-Tax Collector (the "County Treasurer") for deposit in the Building Fund created by the County Treasurer and maintained for the District, (c) $_____ to the County Treasurer for deposit in the Interest and Sinking Fund maintained for the District, and (d) $_____ to The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent"), for deposit in the Costs of Issuance Fund held by the Paying Agent, as costs of issuance custodian, for disbursement at the direction of the District.

The District acknowledges and agrees that (i) the purchase and sale of the Series B Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the District with respect to the offering of the Series B Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, and (v) the District has consulted with its own legal and Municipal Advisors to the extent it deemed appropriate in connection with the offering of the Series B Bonds

2. The Series B Bonds. Except as hereinafter described, the Series B Bonds shall be as described in, and shall be issued and secured pursuant to the provisions of the resolution of the District adopted on April 18, 2017 (the "Resolution"), provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Act") and other applicable provisions of law. The Series B Bonds shall be issued, authenticated and delivered under and in accordance with the provisions of this Bond Purchase Agreement and the Resolution. The Series B Bonds are being issued as current interest bonds.

At an election held in the District on November 4, 2014, more than 55% of the qualified electors of the District approved the issuance of $60,000,000 general obligation bonds to finance the construction of a new high school and improvements to the existing high school by updating/replacing of aging classrooms and support facilities, and instructional technology needed for improved teaching, replacing portable classrooms, repairing/replacing roofs, worn-out floors, electrical systems, seismic upgrades and improving energy efficiency to save money and support instruction within the District (the "Project"), payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"). The Series B Bonds are being issued pursuant to the Authorization to fund a portion of the Project.

The Series B Bonds will be dated the date of delivery and accrue interest from such date, payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2018. The Series B Bonds will mature on the dates, bear interest at the rates and be subject to redemption on the terms and conditions, all as shown on Appendix A hereto, which is incorporated herein by this reference. The Series B Bonds will be issued as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof.

To assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the District will undertake, pursuant to the Resolution and a continuing disclosure certificate (the "Continuing Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement (each as hereinafter defined).

3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Series B Bonds, this Bond Purchase Agreement, the Official Statement and the Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement.

4. Public Offering of the Series B Bonds. The Underwriter agrees to make a bona fide public offering of all the Series B Bonds at the initial public offering price or yield to be set forth on the cover page of the Official Statement and Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Series B Bonds.

5. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the preliminary official statement with respect to the Series B Bonds, dated May 5, 2017 (the Preliminary Official Statement"). The District represents that it has duly authorized and caused the preparation of the Preliminary Official Statement and that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate principal amount, delivery date, rating(s) and other terms of the Series B Bonds which depend upon the foregoing as provided in and pursuant to the Rule.

The Underwriter agrees that prior to the time a final Official Statement relating to the Series B Bonds is available, the Underwriter will send to any potential purchaser of the Series B Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

6. Closing. At 9:00 A.M., California time, on June 6, 2017, or at such other time or on such other date as shall have been mutually agreed upon by you and us (the "Closing"), the District will deliver to the Underwriter (except as otherwise provided in the Resolution), through the facilities of The Depository Trust Company ("DTC"), or at such other place as we may mutually agree, the Series B Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and in Larkspur, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds.

7. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) *Due Organization*. The District is a school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to issue the Series B Bonds pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Series B Bonds; (ii) the District has full legal right, power and authority to enter into this Bond Purchase Agreement, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Bond Purchase Agreement and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Series B Bonds, the Resolution, the Continuing Disclosure Certificate and this Bond Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Bond Purchase Agreement, the Resolution and the Continuing Disclosure Certificate constitute the valid and legally binding obligations of the District; (v) the Series B Bonds, when issued, authenticated and sold to the Underwriter in accordance with the Resolution, and this Bond Purchase Agreement, will be the legal, valid, binding and enforceable obligations of the District enforceable in accordance with their terms; and (vi) the District has duly authorized the consummation by it of all transactions contemplated by this Bond Purchase Agreement, the Resolution and the Continuing Disclosure Certificate. The District will not amend, terminate or rescind, and will not agree to any amendment, termination or rescission of the Resolution, the Continuing Disclosure Certificate or this

Bond Purchase Agreement without the prior written consent of the Underwriter prior to the date of the Closing.

(c) *Consents.* Other than the adoption of the Resolution, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Series B Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Series B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; *provided, however,* that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) *Internal Revenue Code.* The District has covenanted to comply with the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, with respect to the Series B Bonds.

(e) *No Conflicts.* The issuance of the Series B Bonds, and the execution, delivery and performance of this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Certificate and the Series B Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) *Litigation.* As of the time of acceptance hereof, based on the advice of counsel to the District, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Series B Bonds, the application of the proceeds of the sale of the Series B Bonds, or the collection of taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Series B Bonds, or the pledge thereof, or, the levy of any taxes contemplated by the Resolution, or in any way contesting or affecting the validity or enforceability of the Series B Bonds, this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Resolution or contesting the powers of the District or its authority with respect to the Series B Bonds, the Resolution, the Continuing Disclosure Certificate or this Bond Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Resolution, (b) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Series B Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(g) *No Other Debt.* Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued, nor will Placer County (the "County"), on behalf of the District issue, any bonds, notes or certificates of participation except for such borrowings as may be described in or contemplated by the Official Statement.

(h) *Arbitrage Certificate.* The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon.

(i) *Certificates.* Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) *Official Statement.* The District has reviewed the Preliminary Official Statement and, as of its date and as of the date hereof, the information set forth therein contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect. The District will provide to the Underwriter a certificate dated as of the date of the Official Statement and as of the Closing stating that it has reviewed the Official Statement and, as of the Closing, the information set forth therein contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(k) *Financial Statements.* The financial statements of the District contained in the Preliminary Official Statement and the Official Statement present fairly the financial position of the District as of the dates indicated and the results of its operations for the periods specified.

(l) *Continuing Disclosure.* Based on a review of its prior undertakings under the Rule, and except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the District has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events with respect to the last five years.

(m) *Levy of Tax.* The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes for the payment of the Series B Bonds, and the deposit and investment of Series B Bond proceeds. In particular, the District hereby agrees to provide to the appropriate officials of the County a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Series B Bonds, in accordance with section 15140(c) of the California Education Code and policies and procedures of the County.

8. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) *Securities Laws.* The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Series B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, *provided, however,* that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(b) *Application of Proceeds.* The District will apply the proceeds from the sale of the Series B Bonds for the purposes specified in the Resolution;

(c) *Official Statement.* The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Bond Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Series B Bonds;

(d) *Subsequent Events.* The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement until the date which is ninety (90) days following the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Series B Bonds for sale;

(e) *References.* References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto; and

(f) *Amendments to Official Statement.* For a period of ninety (90) days after the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Series B Bonds for sale, the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by the Underwriter; and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the District shall forthwith prepare and furnish (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

9. Conditions to Closing. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) *Representations True.* The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement;

(b) *Obligations Performed.* At the time of the Closing, (i) the Official Statement, this Bond Purchase Agreement, the Resolution and the Continuing Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Quint & Thimmig LLP ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of their obligations required under or specified in the Resolution, this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;

(c) *Adverse Rulings.* No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) *Marketability.* Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Series B Bonds, at the initial offering prices set forth in the Official Statement, of the Series B Bonds shall not have been materially adversely affected in the judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Series B Bonds) by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Series B Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Series B Bonds; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Series B Bonds, or obligations of the general character of the Series B Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act");

(2) legislation enacted by the legislature of the State of California (the "State"), or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Series B Bonds in the hands of the holders thereof; or

(3) the declaration of war or engagement in major military hostilities by the United States, any outbreak or escalation of hostilities or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Series B Bonds, or obligations of the general character of the Series B Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series B Bonds, or the issuance, offering or sale of the Series B Bonds, as contemplated hereby or by the

Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(7) there shall have occurred or any notice shall have been given of the intended withdrawal, downgrading or placement on credit watch of any rating of the District's outstanding indebtedness by a national rating agency; or

(8) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) *Delivery of Documents.* At or prior to the date of the Closing, Bond Counsel shall deliver sufficient copies of the following documents, in each case dated as of the date of the Closing and satisfactory in form and substance to the Underwriter:

(1) **Bond Opinion.** An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Series B Bonds, dated the date of the Closing, addressed to the District, in the form attached to the Official Statement as Appendix C;

(2) **Reliance Letter.** A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described in (e)(1) above;

(3) **Supplemental Opinion.** A supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Underwriter to the effect that:

(i) this Bond Purchase Agreement has been duly executed and delivered by the District and, assuming due authorization, execution and delivery by and validity against the Underwriter, is a valid and binding agreement of the District, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" and "LEGAL MATTERS—Tax Matters," insofar as such statements purport to summarize certain provisions of the Series B Bonds and the Resolution and its opinion concerning certain federal tax matters relating to the Series B Bonds are accurate in all material respects; and

(iii) the Series B Bonds are not subject to the registration requirements of the Securities Act and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(4) **Certificates.** Certificates signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Bond Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Resolution and this Bond Purchase Agreement, which are necessary to be complied with prior to or concurrently with the Closing and such documents are in full force and effect, (iv) the District has reviewed

the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) no further consent is required for inclusion of the District's audited financial statements in the Official Statement, and (vi) the Series B Bonds being delivered on the date of the Closing to the Underwriter under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution;

(5) **Arbitrage.** A non-arbitrage certificate of the District in a form satisfactory to Bond Counsel;

(6) **Policy.** The Policy, issued by the Municipal Bond Insurer;

(7) **Certificate of the Municipal Bond Insurer.** A certificate of the Municipal Bond Insurer or an opinion of counsel to the Municipal Bond Insurer, dated the date of the Closing, to the effect that the information in the Official Statement regarding the Policy and the Municipal Bond Insurer under the caption "MUNICIPAL BOND INSURANCE" and contained in an appendix to the Official Statement containing a specimen of the Policy, is accurate in all material respects;

(8) **Opinion of Counsel to the Municipal Bond Insurer.** An opinion of counsel to the Municipal Bond Insurer as to the validity and enforceability of the Policy, in form and content satisfactory to Bond Counsel and the Underwriter;

(9) **Ratings.** Evidence satisfactory to the Underwriter that the Bonds shall have received an underlying rating of "___" and from Moody's Investors Service and an insured rating of "AA" from S&P Global Ratings, a Standard & Poor's Financial Services LLC business , and that such ratings have not been revoked or downgraded;

(10) **Resolution.** A certificate, together with fully executed copies of the Resolution, of the Clerk of the Board of Trustees of the District to the effect that:

(i) such copies are true and correct copies of the Resolution; and

(ii) that the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(11) **Official Statement.** Certificates of the appropriate officials of the District evidencing their determinations respecting the Official Statement in accordance with the Rule and not more than 25 copies of the Official Statement;

(12) **Continuing Disclosure Certificate.** The Continuing Disclosure Certificate as summarized in the Official Statement and in the form attached thereto as Appendix B, satisfactory to the Underwriter which complies with the Rule;

(13) **Underwriter's Certifications.** At or before Closing, and contemporaneously with the acceptance of delivery of the Series B Bonds and the payment of the purchase price thereof, the Underwriter will provide (or cause to be provided) to the District:

(i) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, confirming delivery of the Series B Bonds to

the Underwriter, receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the District and confirming to the District that as of the date of the Closing all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

(ii) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Series B Bonds have been reoffered to the public, as described in Section 1; and

(14) **Other Documents.** Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, and (iii) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) *Termination.* Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Series B Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on June 6, 2017, then the obligation to purchase the Series B Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 11 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

10. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

11. Costs and Expenses. All out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, CUSIP fees, travel, the fees of any Underwriter's counsel and other expenses, shall be paid by the Underwriter.

12. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, or if to the Underwriter, to Hilltop Securities, Inc., 2533 South Coast Highway 101, Suite 250, Cardiff By The Sea, CA 92007, Attention: Mr. Todd Smith.

13. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Bond Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties

and agreements of the District in this Bond Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Series B Bonds hereunder, and (c) any termination of this Bond Purchase Agreement.

14. Execution in Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

15. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

HILLTOP SECURITIES, INC., as Underwriter

By _____
Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Superintendent

APPENDIX A

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

$_____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series B (2017)

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

Redemption Provisions

Optional Redemption. Series B Bonds maturing prior to August 1, ____, are non-callable. The Series B Bonds maturing on and after August 1, ____, or on any date thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on any date on or after August 1, ____ (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of all principal, plus accrued interest to date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Series B Bonds maturing on August 1, ____ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

Sinking Fund Redemption Date (August 1)	Principal Amount to be August

†Maturity

EXHIBIT C

FORM OF PAYING AGENT AGREEMENT

$25,000,000
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2014, Series B (2017)

PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT

THIS PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT (this "Agreement"), is entered into as of June 1, 2017, by and between the WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "District") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the "Paying Agent"), relating to the $25,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017) (the "Bonds"). The District hereby appoints the Paying Agent to act in such capacity as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds (all such capacities referred to herein as "Paying Agent").

RECITALS

WHEREAS, the District has duly authorized and provided for the issuance of the Bonds as fully registered bonds without coupons;

WHEREAS, the District will ensure all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS, the District and the Paying Agent wish to provide the terms under which the Paying Agent will act to pay the principal of and interest on the Bonds, in accordance with the terms thereof, and under which the Paying Agent will act as Bond Registrar for the Bonds;

WHEREAS, the District and the Paying Agent also wish to provide the terms under which the Paying Agent will act as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds;

WHEREAS, the Paying Agent has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds; and

WHEREAS, the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

"Bond Register" means the book or books of registration kept by the Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Bond Registrar" means the Paying Agent when it is performing the function of registrar for the Bonds.

"Bond Resolution" means the resolution of the District pursuant to which the Bonds were issued.

"Bond" or *"Bonds"* means any one or all of the $25,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017).

"Custodian and Disbursing Agent" means the Paying Agent when it is performing the function of custodian and disbursing agent for the payment of costs of issuance relating to the Bonds.

"Treasurer" means the Placer County Treasurer-Tax Collector.

"District" means Western Placer Unified School District.

"District Request" means a written request signed in the name of the District and delivered to the Paying Agent.

"Fiscal Year" means the fiscal year of the District ending on June 30 of each year.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person in whose name a Bond is registered in the Bond Register.

"Stated Maturity" when used with respect to any Bond means the date specified in the Bond Resolution as the date on which the principal of such Bond is due and payable.

"Transfer Agent" means the Paying Agent when it is performing the function of transfer agent for the Bonds.

"Underwriter" means Hilltop Securities, Inc.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT, TRANSFER AGENT, BOND REGISTRAR AND CUSTODIAN AND DISBURSING AGENT

Section 2.01. Appointment and Acceptance. The District hereby appoints the Paying Agent to act as Paying Agent and Transfer Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement and the Bond Resolution, the principal of, redemption premium (if any) and interest on all or any of the Bonds.

The District hereby appoints the Paying Agent as Bond Registrar with respect to the Bonds. As Bond Registrar, the Paying Agent shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution.

The District hereby appoints the Paying Agent as Custodian and Disbursing Agent.

The Paying Agent hereby accepts its appointment, and agrees to act as Paying Agent, Transfer Agent, Bond Registrar and Custodian and Disbursing Agent.

Section 2.02. Compensation. As compensation for the Paying Agent's services as Paying Agent and Bond Registrar, the District hereby agrees to pay the Paying Agent the fees and amounts set forth in a separate agreement between the District and the Paying Agent.

In addition, the District agrees to reimburse the Paying Agent, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Paying Agent in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Paying Agent, provided sufficient collected funds have been provided to it for such purpose by or on behalf of the District, shall pay on behalf of the District the principal of, and interest on each Bond in accordance with the debt service schedule attached hereto as Exhibit A.

Section 3.02. Payment Dates. The District hereby instructs the Paying Agent to pay the principal of and interest on the Bonds on the dates specified in the Bond Resolution.

ARTICLE FOUR

BOND REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the District as one Bond for each maturity. If such purchaser delivers a written request to the Paying Agent not later than five business days prior to the date of initial delivery,

the Paying Agent will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Bond Registrar. The Paying Agent in its capacity as Bond Registrar shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Paying Agent, duly executed by the Registered Owner thereof or his attorney duly authorized in writing. The Bond Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The District shall provide to the Paying Agent on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Paying Agent agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Paying Agent as Bond Registrar will maintain its records as Bond Registrar in accordance with the Paying Agent's general practices and procedures in effect from time to time.

Section 4.05. Reports. The District may request the information in the Bond Register at any time the Paying Agent is customarily open for business, provided that reasonable time is allowed the Paying Agent to provide an up-to-date listing and to convert the information into written form.

The Paying Agent will not release or disclose the content of the Bond Register to any person other than to the District at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law. Upon receipt of a subpoena or court order the Paying Agent will notify the District to the extent it is allowed by law to do so.

Section 4.06. Cancelled Bonds. All Bonds surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Paying Agent, shall be promptly cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District.

ARTICLE FIVE

CUSTODIAN AND DISBURSING AGENT

Section 5.01. Receipt of Moneys. The Paying Agent, as custodian, has received, from the Underwriter, the sum of $_____. Such amount has been deposited in a special fund to be held and maintained by the Custodian and Disbursing Agent in the name of the District (the "Costs of Issuance Fund").

Section 5.02. No Investment. The Custodian and Disbursing Agent shall hold monies in cash uninvested.

Section 5.03. Payment of Costs of Issuance. The Custodian and Disbursing Agent will pay costs of issuance of the Bonds as directed by the District from time to time via a written requisition of the

District stating the person to whom payment is to be made, the amount to be paid, that such payment is proper charge against said fund and that payment for such charge has not previously been made and that such payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such requisition and the Custodian and Disbursing Agent shall rely on such payment instructions with no duty to investigate or inquire as to the authenticity of the payment instructions or the authority under which they were given.

Section 5.04. Transfer of Remaining Amounts. Any balances remaining in the Costs of Issuance Account (including any earnings) on September 6, 2017 or upon the earlier written order of the District, will be transferred to the Treasurer for deposit in the Interest and Sinking Fund maintained for the District and the Costs of Issuance Account shall be closed.

Section 5.05. Limited Liability. The liability of the Custodian and Disbursing Agent as custodian and disbursing agent is limited to the duties listed above. The Custodian and Disbursing Agent in such capacity will 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 of power conferred upon it by this Agreement.

ARTICLE SIX

THE PAYING AGENT

Section 6.01. Duties of the Paying Agent. The Paying Agent undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Paying Agent to function as Paying Agent and in its capacity as custodian and disbursing agent to use the funds deposited with it for payment of costs of issuance as set forth in Article V hereof.

Section 6.02. Reliance on Documents, Etc.

(a) The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

(b) The Paying Agent shall not be liable for any error of judgment made in good faith. The Paying Agent shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Paying Agent may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

(g) The Paying Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that Paying Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(h) The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the District shall provide to the Paying Agent an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the District elects to give the Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 6.03. Recitals of District. The recitals contained in the Bond Resolution and the Bonds shall be taken as the statements of the District, and the Paying Agent assumes no responsibility for their correctness.

Section 6.04. May Own Bonds. The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds.

Section 6.05. Money Held by the Paying Agent. Money held by the Paying Agent hereunder need not be segregated from other funds. The Paying Agent shall have no duties with respect to investment of funds deposited with it, except as expressly set forth herein, and shall be under no obligation to pay interest on any money received by it hereunder.

Any money deposited with or otherwise held by the Paying Agent for the payment of the principal of or interest on any Bond and remaining unclaimed for two years after such deposit will be paid by the Paying Agent to the District, and the District and the Paying Agent agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Paying Agent with respect to such moneys shall thereupon cease.

The Paying Agent shall furnish the District periodic cash transaction statements which include detail for all investment transactions effected by the Paying Agent or brokers selected by the District. Upon the District's election, such statements will be delivered via the Paying Agent's online service and upon electing such service, paper statements will be provided only upon request. The District waives the right to receive brokerage confirmations of security transactions effected by the Paying Agent as they occur, to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Paying Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 6.06. Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

Section 6.07. Interpleader. The District and the Paying Agent agree that the Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Paying Agent further agree that the Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 6.08. Indemnification. To the extent permitted by law, the District shall indemnify the Paying Agent, its officers, directors, employees and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent's acceptance or administration of the Paying Agent's duties hereunder in its capacities as Paying Agent, Registrar, Transfer Agent or Custodian or under the Bond Resolution (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the Paying Agent's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE SEVEN

MISCELLANEOUS PROVISIONS

Section 7.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 7.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 7.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Paying Agent shall be mailed or delivered to the District or the Paying Agent, respectively, at the following addresses, or such other address as may have been given by one party to the other by fifteen (15) days written notice.

If to the District:

Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, CA 95648
Phone: (916) 645-6350
Fax: (916) 645-6356

If to the Paying Agent: The Bank of New York Mellon Trust Company, N.A.
Attn: Corporate Trust Department
2001 Bryan Street, 11th Floor
Dallas, TX 75201
Phone: (214) 468-6406
Fax: (214) ___-____

Section 7.04. Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 7.05. Successors and Assigns. All covenants and agreements herein by the District and the Paying Agent shall bind their successors and assigns, whether so expressed or not.

Section 7.06. Severability. If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 7.07. Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 7.08. Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Paying Agent acting in the capacities as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds.

Section 7.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Term and Termination. This Agreement shall be effective from and after its date and until the Paying Agent resigns or is removed in accordance with the Bond Resolution; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Paying Agent hereunder.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 7.10 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bondowners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

Section 7.11. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 7.12. Documents to be Filed with Paying Agent. The District shall file with the Paying Agent the following documents: (a) a certified copy of the Bond Resolution and a specimen Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; and (c) a District Request containing written instructions to the Paying Agent with respect to the issuance and delivery of the Bonds, including the name of the Registered Owners and the denominations of the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Scott Leaman
Superintendent

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

By _____
Brian Jensen

EXHIBIT A

DEBT SERVICE SCHEDULE

Interest Payment Date	Principal	Interest	Total

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "District") in connection with the issuance by the District of its $25,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017) (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on April 18, 2017 (the "Bond Resolution"). The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Capitol Public Finance Group, LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation. In the absence of such a designation, the District shall act as the Dissemination Agent.

"EMMA" or *"Electronic Municipal Market Access"* means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"Listed Events" shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Participating Underwriter" shall mean the original underwriter of the Bonds, required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report.* The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently ends on June 30), commencing with the report for the 2016-17 Fiscal Year, which is due not later than March 31, 2018, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year.* If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent.* Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the District.

(d) *Report of Non-Compliance.* If the District is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the District shall send a notice to EMMA, in a timely manner, substantially in the form attached hereto as Exhibit A. If the District is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send a notice to EMMA, in a timely manner, in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification.* The Dissemination Agent shall, if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the District for the preceding fiscal year, prepared in accordance generally accepted accounting principles. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited final statements of the District, the Annual Report shall also include financial and operating data with respect to the District for preceding fiscal year, substantially similar to that provided in the corresponding tables and charts in the official statement for the Bonds, as follows:

(i) the District's most recent approved annual budget;

(ii) the most recent assessed value of taxable property in the District;

(iii) if Placer County no longer includes the tax levy for payment of the Bonds pursuant to the Teeter Plan, the most recent property tax levies, collections and delinquencies of the District; and

(iv) the most recent list of the top twenty property owners in the District as measured by secured assessed valuation, the amount of their respective taxable value and their percentage of total secured taxable value.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA. The District shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) *Reportable Events.* The District shall, or shall cause the Dissemination (if not the District) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.
(2) Unscheduled draws on debt service reserves reflecting financial difficulties.
(3) Unscheduled draws on credit enhancements reflecting financial difficulties.
(4) Substitution of credit or liquidity providers, or their failure to perform.
(5) Defeasances.
(6) Rating changes.
(7) Tender offers.
(8) Bankruptcy, insolvency, receivership or similar event of the obligated person.
(9) 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 security, or other material events affecting the tax status of the security.

Note: For the purposes of the event identified in subparagraph (8), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) *Material Reportable Events.* The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Non-payment related defaults.
(2) Modifications to rights of security holders.
(3) Bond calls.
(4) The release, substitution, or sale of property securing repayment of the securities.
(5) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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.
(6) Appointment of a successor or additional trustee, or the change of name of a trustee.

(c) *Time to Disclose.* The District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(5) and (b)(3) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Bond Resolution.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent.* The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the District, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bondholder, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the District.

(b) *Compensation of Dissemination Agent.* The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the District from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the

District, owners or Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the District or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the District. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

(c) *Responsibilities of Dissemination Agent.* In addition of the filing obligations of the Dissemination Agent set forth in Sections 3(e) and 5, the Dissemination Agent shall be obligated, and hereby agrees, to provide a request to the District to compile the information required for its Annual Report at least 30 days prior to the date such information is to be provided to the Dissemination Agent pursuant to subsection (c) of Section 3. The failure to provide or receive any such request shall not affect the obligations of the District under Section 3.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the District that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances.* If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date.* The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion.* The amendment or waiver either (i) is approved by the Bondholders in the same manner as provided in the Bond Resolution for amendments to the Bond Resolution with the consent of Bondholders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the District shall describe such amendment or waiver in the next following 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 Section 5(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 feasible, 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.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure

Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have the same rights, privileges and immunities hereunder as are afforded to the Paying Agent under the Bond Resolution. The obligations of the District under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: June 6, 2017

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Scott Leaman
Superintendent

ACKNOWLEDGED:

CAPITOL PUBLIC FINANCE GROUP, LLC, as Dissemination Agent

By _____
Authorized Officer

EXHIBIT A

NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Western Placer Unified School District

Name of Issue: $25,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2014, Series B (2017)

Date of Issuance: June 6, 2017

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated June 6, 2017, furnished by the Issuer in connection with the Issue. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CAPITOL PUBLIC FINANCE GROUP, LLC, as Dissemination Agent

By _____
Title _____

cc: Paying Agent

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.
5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:

Approve Resolution 16.17.28 Authorizing The Issuance and Sale of General Obligation Bonds, Election of 2016, Series A (2017), Preliminary Official Statement and Bond Purchase Agreement

AGENDA ITEM AREA:

Action

REQUESTED BY:

Audrey Kilpatrick
Assistant Superintendent of Business Services and Operations

ENCLOSURES:

Yes

DEPARTMENT:

Business Services

FINANCIAL INPUT/SOURCE:

Building Fund - 21

MEETING DATE:

April 18, 2017

ROLL CALL REQUIRED:

Yes

BACKGROUND:

In 2016, the voters passed Measure N, a Proposition 39 election authorization to issue $60 million of general obligation bonds.

Measure N provides for the construction of a new elementary school in the Lincoln Crossing south area to prevent overcrowding and to upgrade, enhance and expand Glen Edwards Middle School by repairing classrooms, leaky roofs, ensuring safe drinking water, improving student safety, and updating and constructing science, math, computer labs, and a new gymnasium.

The District is will be issuing the first series of Measure N Bonds (amount not to exceed $30 million), Series A (2017), to fund projects that can reasonably be completed during the next two to three years. These funds will be used for acquisition of land for the elementary school, preliminary site development, site studies, architectural fees, initial construction for the new elementary and phase one construction at the Glen Edwards Middle School.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

General Obligation bonds are voter-approved debt, which are secured by the legal obligation to levy ad valorem property taxes sufficient to pay annual debt services. General Obligation bonds are independent from the district's general fund. As authorized by the taxpayers, the county director of finance is obligated to levy ad valorem taxes on a property subject to taxation in the district.

RECOMMENDATION:

Staff recommends the Board of Trustees adopted Resolution 16/17.28 authorizing the issuance and sale of General Obligation Bonds, Election of 2016, Series A (2017) and related documents.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 16/17.28

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES A (2017), IN AN AMOUNT NOT TO EXCEED $30,000,000

Adopted April 18, 2017

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WESTERN PLACER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 16/17.28

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WESTERN PLACER UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES A (2017), IN AN AMOUNT NOT TO EXCEED $30,000,000

RESOLVED, by the Board of Trustees (the "Board") of the Western Placer Unified School District (the "District"), as follows:

WHEREAS, a duly called special municipal election was held in the District on November 8, 2016, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to construct a new elementary school to prevent overcrowding and to upgrade/ enhance/ expand Glen Edwards Middle School by repairing classrooms, leaky roofs, ensuring safe drinking water, improving student safety, and updating and constructing science, math, computer labs, and a new gymnasium (the "Project"), in the maximum aggregate principal amount of $60,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization");

WHEREAS, pursuant to Title 1, Division 1, Part 10, Chapter 2 (commencing with section 15100) of the California Education Code and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, the District is empowered to issue general obligation bonds;

WHEREAS, the District wishes at this time to authorize the issuance and sale of the first series of general obligation bonds under the Authorization in the aggregate principal amount of not to exceed $30,000,000, its Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017) (the "Series A Bonds") for the purpose of raising moneys for the Project and other authorized costs; and

NOW, THEREFORE, it is hereby RESOLVED, by the Board of the Western Placer Unified School District, as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

Section 1.01. Definitions. The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings ascribed to them below, unless the context clearly requires some other meaning.

"Act" means Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code, as is in effect on the date of adoption hereof and as amended hereafter.

"Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

"Authorized Investments" means any investments permitted by law to be made with moneys belonging to, or in the custody of, the District, but only to the extent that the same are acquired at Fair Market Value.

"Board" means the Board of Trustees of the District.

"Bond Counsel" means any attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Purchase Agreement" means the Bond Purchase Agreement by and between the District and the Underwriter, for the purchase and sale of the Series A Bonds.

"Bond Register" means the registration books for the Series A Bonds maintained by the Paying Agent.

"Closing Date" means the date upon which there is an exchange of the Series A Bonds for the proceeds representing the purchase of the Series A Bonds by the Underwriter.

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

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Series A Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Series A Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, financial and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the Series A Bonds and charges and fees in connection with the foregoing.

"County" means Placer County, California.

"Debt Service" means the scheduled amount of interest and amortization of principal payable on the Series A Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

"District Representative" means the President of the Board, the Superintendent, the Assistant Superintendent, Business & Support Services, or any other person authorized by resolution of the Board of the District to act on behalf of the District with respect to this Resolution and the Series A Bonds.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Securities" means United States Treasury Bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information with respect to called bonds as the District may designate to the Paying Agent.

"Interest Payment Date" means with respect to interest, February 1 and August 1 of each year commencing on February 1, 2018, and with respect to principal, August 1, of each year commencing on August 1 in such year as shall be set forth in the Bond Purchase Agreement.

"Municipal Advisor" means Capitol Public Finance Group, LLC, as Municipal Advisor to the District in connection with the issuance of the Series A Bonds.

"Outstanding" means, when used as of any particular time with reference to Series A Bonds, all Series A Bonds except:

(a) Series A Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation;

(b) Series A Bonds paid or deemed to have been paid within the meaning of Section 9.02 hereof; and

(c) Series A Bonds in lieu of or in substitution for which other Series A Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

"Owner" or *"Bondowner"* mean any person who shall be the registered owner of any Outstanding Series A Bond.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., the paying agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Series A Bonds, or such other paying agent as shall be appointed by the District prior to the delivery of the Series A Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01 hereof.

"Paying Agent Agreement" means the Paying Agent/Bond Registrar/Costs of Issuance Agreement, dated the Closing Date, by and between the District and the Paying Agent.

"Principal Office" means the principal corporate trust office of the Paying Agent in Dallas, Texas.

"Record Date" means the 15th day of the month preceding each Interest Payment Date.

"Regulations" means temporary and permanent regulations promulgated under the Code.

"Resolution" means this Resolution, including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attention: Call Notification Department, Fax (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Commission, such

other addresses and/or such other securities depositories as the District may designate to the Paying Agent.

"*State*" means the State of California.

"*Supplemental Resolution*" means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Article VIII hereof.

"*Term Bonds*" means those Series A Bonds for which mandatory redemption dates have been established pursuant to the Bond Purchase Agreement.

"*Treasurer*" means the Placer County Treasurer-Tax Collector.

"*Series A Bonds*" means the Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017), issued and at any time Outstanding pursuant to this Resolution.

"*Underwriter*" means Hilltop Securities, Inc.

"*Written Request of the District*" means an instrument in writing signed by the District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

Section 1.02. Authority for this Resolution. This Resolution is entered into pursuant to the provisions of the Act.

ARTICLE II

THE SERIES A BONDS

Section 2.01. Authorization. Series A Bonds are hereby authorized to be issued by the District under and subject to the terms of the Act and this Resolution. The amount of Series A Bonds shall be determined on the date of sale thereof in accordance with the Bond Purchase Agreement. This Resolution constitutes a continuing agreement with the Owners of all of the Series A Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and the interest on all Series A Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Series A Bonds shall be designated the "Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017)."

Section 2.02. Terms of Series A Bonds.

(a) *Form; Numbering.* The Series A Bonds shall be issued as fully registered Series A Bonds, without coupons, in the denomination of $5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Series A Bonds maturing in the year of maturity of the Series A Bond for which the denomination is specified. Series A Bonds shall be lettered and numbered as the Paying Agent shall prescribe.

(b) *Date of Series A Bonds.* The Series A Bonds shall be dated as of the Closing Date.

(c) *CUSIP Identification Numbers.* "CUSIP" identification numbers shall be imprinted on the Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the Series A Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series A Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Series A Bonds shall not constitute an Event of Default (hereinafter defined) or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(d) *Maturities; Interest.* The Series A Bonds shall mature (or, alternatively, be subject to mandatory sinking fund redemption as hereinafter provided) and become payable on August 1 in the years and in the amounts set forth in, and subject to the alteration thereof permitted by, the Bond Purchase Agreement. The Series A Bonds shall bear interest at such rate or rates as shall be determined upon the sale thereof, payable semi-annually on each Interest Payment Date.

Each Series A Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the fifteenth day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to January 15, 2018, in which event it shall bear interest from the date described in paragraph (b) of this Section 2.02;

provided, however, that if at the time of authentication of a Series A Bond, interest is in default thereon, such Series A Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Series A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(e) *Payment*. Interest on the Series A Bonds (including the final interest payment upon maturity or earlier redemption) is payable by check of the Paying Agent mailed via first-class mail to the Owner thereof at such Owner's address as it appears on the Bond Register on each Record Date or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of Series A Bonds in the aggregate principal amount of $1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date. Principal of the Series A Bonds is payable in lawful money of the United States of America at the Principal Office.

Section 2.03. Redemption.

(a) *Optional Redemption*. The Series A Bonds will be subject to redemption prior to maturity to the extent specified in the Bond Purchase Agreement. The District shall be required to give the Paying Agent written notice of its intention to redeem Series A Bonds.

(b) *Mandatory Sinking Fund Redemption*. In the event and to the extent specified in the Bond Purchase Agreement, any maturity of Series A Bonds may be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section 2.03, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a *pro rata* basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent.

(c) *Notice of Redemption*. The Paying Agent on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption to: (i) the respective Owners of any Series A Bonds designated for redemption, at least thirty (30) but not more than sixty (60) days prior to the redemption date, at their respective addresses appearing on the Bond Register, and (ii) the Securities Depositories and to one or more Information Services, at least thirty (30) but not more than sixty (60) days prior to the redemption; *provided, however*, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Series A Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the Series A Bond numbers and the maturity or maturities (in the event of redemption of all of the Series A Bonds of such maturity or maturities in whole) of the Series A Bonds to be redeemed, and shall require that such Series A Bonds be then surrendered at the Principal Office for redemption at the redemption price, giving notice also that further interest on such Series A Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any optional redemption of the Series A Bonds, the notice of redemption shall state that the redemption is conditioned upon receipt by the Paying Agent of sufficient moneys to redeem the Series A Bonds on the scheduled redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Series A Bonds have not been deposited with the Paying Agent. In the event that the Paying Agent does not receive sufficient funds by the scheduled optional redemption date to so redeem the Series A Bonds to be optionally redeemed, the Paying Agent shall send written notice to the Owners, to the Securities Depositories and to one or more of the Information Services to the effect that the redemption did not occur as anticipated, and the Series A Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes.

(d) *Selection of Series A Bonds for Redemption.* Whenever provision is made for the redemption of Series A Bonds of more than one maturity, the Series A Bonds to be redeemed shall be selected by the District evidenced by a Written Request of the District filed with the Paying Agent or, absent such selection by the District, on a *pro rata* basis among the maturities subject to redemption; and in each case, the Paying Agent shall select the Series A Bonds to be redeemed within any maturity by lot in any manner which the Paying Agent in its sole discretion shall deem appropriate and fair. For purposes of such selection, all Series A Bonds shall be deemed to be comprised of separate $5,000 portions and such portions shall be treated as separate Series A Bonds which may be separately redeemed.

(e) *Partial Redemption of Series A Bonds.* In the event only a portion of any Series A Bond is called for redemption, then upon surrender of such Series A Bond the District shall execute and the Paying Agent shall authenticate and deliver to the Owner thereof, at the expense of the District, a new Series A Bond or Series A Bonds of the same maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series A Bond to be redeemed. Series A Bonds need not be presented for mandatory sinking fund redemptions.

(f) *Effect of Redemption.* From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Series A Bonds so called for redemption shall have been duly provided, such Series A Bonds so called shall cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice. All Series A Bonds redeemed pursuant to this Section 2.03 shall be canceled and shall be destroyed by the Paying Agent.

Section 2.04. Form of Series A Bonds. The Series A Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution, as are set forth in Exhibit A attached hereto.

Section 2.05. Execution of Series A Bonds. The Series A Bonds shall be executed on behalf of the District by the facsimile signatures of the President of the Board and its Clerk who are in office on the date of adoption of this Resolution or at any time thereafter. If any officer whose

signature appears on any Series A Bond ceases to be such officer before delivery of the Series A Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Series A Bonds to the purchaser. Any Series A Bond may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such Series A Bond shall be the proper officers of the District although at the nominal date of such Series A Bond any such person shall not have been such officer of the District.

Only such Series A Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Series A Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

Section 2.06. Transfer of Series A Bonds. Any Series A Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series A Bond for cancellation at the Principal Office, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any Series A Bond or Series A Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Series A Bond or Series A Bonds, for like aggregate principal amount.

No transfers of Series A Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Series A Bonds for redemption or (b) with respect to a Series A Bond after such Series A Bond has been selected for redemption.

Section 2.07. Exchange of Series A Bonds. Series A Bonds may be exchanged at the Principal Office for a like aggregate principal amount of Series A Bonds of authorized denominations and of the same maturity. The Paying Agent shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchanges of Series A Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Series A Bonds for redemption or (b) with respect to a Series A Bond after such Series A Bond has been selected for redemption.

Section 2.08. Bond Register. The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Series A Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series A Bonds as herein before provided.

Section 2.09. Temporary Series A Bonds. The Series A Bonds may be initially issued in temporary form exchangeable for definitive Series A Bonds when ready for delivery. The temporary Series A Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Resolution as may be appropriate. Every temporary Series A Bond shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Series A Bonds. If the District issues temporary Series A Bonds it will execute and furnish definitive Series A Bonds without delay, and thereupon the temporary Series A Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office and the Paying Agent shall deliver in exchange for such temporary Series A Bonds an equal aggregate principal amount of definitive Series A Bonds of authorized denominations. Until so exchanged, the temporary Series A Bonds shall be entitled to the same benefits pursuant to this Resolution as definitive Series A Bonds executed and delivered hereunder.

Section 2.10. Series A Bonds Mutilated, Lost, Destroyed or Stolen. If any Series A Bond shall become mutilated the District, at the expense of the Owner of said Series A Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series A Bond of like maturity and principal amount in exchange and substitution for the Series A Bond so mutilated, but only upon surrender to the Paying Agent of the Series A Bond so mutilated. Every mutilated Series A Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any Series A Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and, if such evidence be satisfactory to the District and indemnity satisfactory to it shall be given, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series A Bond of like maturity and principal amount in lieu of and in substitution for the Series A Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new Series A Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any Series A Bond issued under the provisions of this Section 2.10 in lieu of any Series A Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Series A Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Series A Bonds issued pursuant to this Resolution.

Section 2.11. Book Entry System. Except as provided below, the owner of all of the Series A Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Series A Bonds shall be initially executed and delivered in the form of a single fully registered Series A Bond for each maturity date of the Series A Bonds in the full aggregate principal amount of the Series A Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Series A Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District shall not have any responsibility or obligation to any participant of DTC (a "Participant"), any person claiming a beneficial ownership interest in the Series A Bonds under or through DTC or a Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Participant or the payment by DTC or any Participant by DTC or any

Participant of any amount in respect of the principal or interest with respect to the Series A Bonds. The Paying Agent shall cause to be paid all principal and interest with respect to the Series A Bonds received from the District only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Series A Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Series A Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Series A Bonds and delivers a written certificate to DTC to that effect, DTC shall notify the Participants of the availability through DTC of Series A Bonds. In such event, the District shall issue, transfer and exchange Series A Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Series A Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Series A Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Series A Bonds evidencing the Series A Bonds to any DTC Participant having Series A Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Series A Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Series A Bond and all notices with respect to such Series A Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered by the District to DTC.

ARTICLE III

ISSUE OF SERIES A BONDS; APPLICATION OF SERIES A BOND PROCEEDS; SECURITY FOR THE SERIES A BONDS

Section 3.01. Issuance, Award and Delivery of Series A Bonds. At any time after the execution of this Resolution the District may issue and deliver Series A Bonds in any principal amount, not to exceed $30,000,000.

The District Representatives shall be, and are hereby, directed to cause the Series A Bonds to be printed, signed and delivered to the Underwriter on receipt of the purchase price therefor and upon performance of the conditions contained in the Bond Purchase Agreement.

The Paying Agent is hereby authorized to deliver the Series A Bonds to the Underwriter, upon receipt of a Written Request of the District.

Section 3.02. Funds and Accounts.

(a) *Building Fund.* The fund, known as the "Western Placer Unified School District, General Obligation Bonds, Election of 2016, Series A (2017) Building Fund" (the "Building Fund"), is hereby established and maintained by the Treasurer for the Series A Bonds. Moneys deposited therein from the proceeds of the Series A Bonds shall be used solely for the purpose for which the Series A Bonds are being issued and shall be applied solely to authorized purposes which relate to the acquisition or improvement of real property and for the payment of Costs of Issuance of the Series A Bonds if insufficient moneys are available therefor in the Costs of Issuance Fund. The interest earned on the moneys deposited to the Building Fund shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes of the Series A Bonds shall be withdrawn from the Building Fund and transferred to the Interest and Sinking Fund, to be applied to the payment of Debt Service. By receipt of a copy of this resolution, the Treasurer is hereby requested to establish and maintain the Building Fund. The Treasurer is not responsible for the use of funds disbursed from the Building Fund.

(b) *Interest and Sinking Fund.* The fund, known as the "Western Placer Unified School District, General Obligation Bonds Interest and Sinking Fund" (the "Interest and Sinking Fund"), previously established and maintained by the Treasurer is hereby continued for the Series A Bonds. Moneys deposited therein shall be used only for payment of principal and interest on all general obligation bonds of the District. Notwithstanding the foregoing provisions of this Section 3.02(b), any excess proceeds of the Series A Bonds not needed for the authorized purposes set forth herein for which the Series A Bonds are being issued shall be used to pay other general obligation bonds of the District or, if there are no other general obligation bonds of the District outstanding. The interest earned on the moneys deposited to the Interest and Sinking Fund shall be retained in the Interest and Sinking Fund and used for the purposes thereof.

(c) *Costs of Issuance Fund.* A fund, to be known as the "Western Placer Unified School District, General Obligation Bonds, Election of 2016, Series A (2017) Costs of Issuance Fund" (the

"Costs of Issuance Fund"), is hereby created and established with the Paying Agent, acting as costs of issuance custodian (the "Custodian") for the Series A Bonds. Moneys deposited therein shall be used solely for the payment of costs of issuance of the Series A Bonds, as provided in the Paying Agent Agreement.

(d) *Investment of Moneys in the Building Fund and the Interest and Sinking Fund.* Moneys held in the Building Fund and the Interest and Sinking Fund shall be invested at the Treasurer's discretion, unless otherwise directed in writing by the District, pursuant to law and the investment policy of the Treasurer. In addition, at the written direction of the District, all or any portion of the moneys in the Building Fund may be invested (i) in the Local Agency Investment Fund in the treasury of the State, or (ii) in investment agreements which comply with the requirements of each rating agency then rating the Series A Bonds necessary in order to maintain the current rating on the Series A Bonds, provided that the Treasurer shall be a signatory to any such investment agreement. Consent by the Treasurer to a request by the District to use any investments requested by the District specified in clause (d)(ii) shall in no way imply any endorsement by the Treasurer of such investment and the Treasurer assumes no liability for the results of such investment or of the provider thereof.

Section 3.03. Application of Proceeds of Sale of Series A Bonds. On the Closing Date, the proceeds of sale of the Series A Bonds shall be paid by the Underwriter as follows:

(a) to the Treasurer, an amount equal to the premium received by the District, if any, on the Series A Bonds, for deposit in the Interest and Sinking Fund;

(b) to the Custodian, an amount equal to the amounts required for the payment of Costs of Issuance, for deposit in the Costs of Issuance Fund; and

(c) the remaining proceeds of the Series A Bonds shall be to transferred to the Treasurer for deposit in the Building Fund.

Section 3.04. Security for the Series A Bonds. There shall be levied by the County on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Series A Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Series A Bonds when due, which moneys when collected will be placed in the Interest and Sinking Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the Series A Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary to pay the principal of and interest on the Series A Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent as necessary to pay the principal of and interest on the Series A Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District shall immediately be subject to this pledge and the pledge shall constitute a lien and security interest which shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing or further act. The pledge is an agreement between the District and the Owners of the Series A Bonds in addition to the statutory lien that exists (as described below), and the Series A Bonds were issued to finance one or more capital project authorized by the voters of the District and not to finance the general purposes of the District.

Additionally, in accordance with section 53515(a) of the Government Code, the Series A Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the payment of bonds authorized by the voters of the District. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Series A Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

ARTICLE IV

SALE OF BONDS; APPROVAL OF PAYING AGENT AGREEMENT;
APPROBVAL OF OFFICIAL STATMENT

Section 4.01. Sale of the Series A Bonds. The Board hereby authorizes the negotiated sale of the Series A Bonds to the Underwriter. A Bond Purchase Agreement, in the form attached hereto as Exhibit B, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative is hereby approved by the Board. Any District Representative is hereby authorized and directed to execute the Bond Purchase Agreement for and in the name and on behalf of the District; *provided, however,* that the principal amount of the Series A Bonds does not exceed $30,000,000, the final maturity date of the Series A Bonds is not later than August 1, 2046, and the Underwriter's discount shall not exceed 0.5% of the aggregate principal amount of Series A Bonds issued. The Board hereby authorizes the delivery and performance of the Bond Purchase Agreement.

Section 4.02. Approval of Paying Agent Agreement. The Paying Agent Agreement, in the form attached hereto as Exhibit C, together with any additions thereto or changes therein deemed necessary or advisable by a District Representative, is hereby approved by the Board. Any District Representative is hereby authorized and directed to execute the Paying Agent Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent Agreement.

Section 4.03. Official Statement. The Board hereby approves a preliminary official statement describing the financing (the "Preliminary Official Statement") in the form on file with the Clerk of the Board, together with any changes therein or additions thereto deemed advisable by a District Representative. The Board authorizes and directs the District Representatives, on behalf of the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution to prospective purchasers of the Series A Bonds.

The Underwriter, on behalf of the District, is authorized and directed to cause the Preliminary Official Statement to be distributed to perspective underwriters, who in turn may distribute copies of the Preliminary Official Statement to persons who may be interested in purchasing the Series A Bonds therein offered for sale.

Any District Representative is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the Series A Bonds, and a statement that the facts contained in the Preliminary Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of its date, true and correct in all material respects and that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Series A Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Series A Bonds, and does not, as of the date

of delivery of the Series A Bonds, contain any untrue statement of a material fact or omit to state material facts required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it was made. The District Representatives shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the District Representatives, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Series A Bonds.

Section 4.04. Official Action. All actions heretofore taken by the officers and agents of the District with respect to the sale and issuance of the Series A Bonds are hereby approved, and the President of the Board, the Superintendent, the Assistant Superintendent, Business & Support Services, and any and all other officers of the District are hereby authorized and directed for and in the name and on behalf of the District, to do any and all things and take any and all actions relating to the execution and delivery of any and all certificates, requisitions, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Series A Bonds in accordance with this Resolution.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT

Section 5.01. Punctual Payment. The District will punctually pay, or cause to be paid, the principal of and interest on the Series A Bonds, in strict conformity with the terms of the Series A Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Series A Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

Section 5.02. Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Series A Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the Series A Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

Section 5.03. Protection of Security and Rights of Bondowners. The District will preserve and protect the security of the Series A Bonds and the rights of the Bondowners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Series A Bonds by the District, the Series A Bonds shall be incontestable by the District.

Section 5.04. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Series A Bonds of the rights and benefits provided in this Resolution.

Section 5.05. Tax Covenants.

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

(b) *Federal Guarantee Prohibition.* The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series A Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(c) *Rebate Requirement.* The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings,

if any, to the federal government, to the extent that such section is applicable to the Series A Bonds.

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

(e) *Maintenance of Tax-Exemption.* The District shall take all actions necessary to assure the exclusion of interest on the Series A Bonds from the gross income of the Owners of the Series A Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series A Bonds.

Section 5.06. Acquisition, Disposition and Valuation of Investments.

(a) Except as otherwise provided in subsection (b) of this Section 5.06, the District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing gross proceeds of the Series A Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Resolution or the Code) at Fair Market Value.

(b) Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued at their present value (within the meaning of section 148 of the Code).

Section 5.07. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, substantially in the form attached hereto as Exhibit D. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any holder or beneficial owner of the Series A Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate of specific performance by court order.

Section 5.08. Requirements of Section 15146(b) of the California Education Code. As required by section 15146(b) of the California Education Code (AB 1482, 2006), the District hereby states and certifies the following information:

(a) *Express Approval of Sale.* The Board hereby approves the sale of the Series A Bonds by negotiated sale.

(b) *Statement of Reason for Method of Sale Selected.* Negotiated sales have been successfully employed by the District in the past and negotiated sales offer greater flexibility in changing the time and terms of the sale than a competitive sale.

(c) *Disclosure of Consultants.* The bond counsel to the District in connection with the issuance of the Series A Bonds will be Quint & Thimmig LLP, Larkspur, California. The disclosure

counsel to the District in connection with the issuance of the Series A Bonds will be Quint & Thimmig LLP, Larkspur, California. The Municipal Advisor to the District in connection with the issuance of the Series A Bonds will be Capitol Public Finance Group, LLC, Roseville, California. The Underwriter to the District in connection with the issuance of the Series A Bonds will be Hilltop Securities, Inc., Cardiff By The Sea, California.

(d) *Estimate of Costs Associated with the Sale of the Series A Bonds.* Estimates of the costs associated with the issuance of the Series A Bonds are as follows:

Underwriter's Discount	$100,000.00
Municipal Advisor	48,750.00
Bond Counsel	39,000.00
Disclosure Counsel	12,500.00
Bond Insurance	70,000.00
Paying Agent	1,350.00
Rating Agency	17,500.00
Printing	1,250.00
Miscellaneous	4,650.00
Total	$295,000.00

ARTICLE VI

THE PAYING AGENT

Section 6.01. Appointment of Paying Agent. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Paying Agent for the Series A Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and, even during the continuance of an Event of Default, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the District a certificate to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State, having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bondowners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

Section 6.02. Paying Agent May Hold Series A Bonds. The Paying Agent may become the owner of any of the Series A Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

Section 6.03. Liability of Agents. The recitals of facts, covenants and agreements herein and in the Series A Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Series A Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Paying Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 6.04. Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 6.05. Compensation, Indemnification.

(a) The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. Any District Representative is hereby authorized to execute an agreement or agreements with the Paying Agent in connection with such fees and expenses. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

(b) The District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims,

damages or liabilities, joint or several, to which such Indemnified Parties may become subject related to the proceedings for sale, award, issuance and delivery of the Series A Bonds in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 7.01. Events of Default. The following events ("Events of Default") shall be events of default hereunder:

(a) if default shall be made in the due and punctual payment of the principal of on any Series A Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made in the due and punctual payment of any installment of interest on any Series A Bond when and as such interest installment shall become due and payable;

(c) if default shall be made by the District in the observance of any of the covenants, agreements or conditions on its part in this Resolution or in the Series A Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof to the District; or

(d) if the District shall file a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, seeking reorganization of the District under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

Section 7.02. Remedies of Bondowners. Any Bondowner shall have the right, for the equal benefit and protection of all Bondowners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Series A Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bondowners' rights; or

(c) upon the happening of any Event of Default, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

Section 7.03. Non-Waiver. Nothing in this Article VII or in any other provision of this Resolution, or in the Series A Bonds, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Series A Bonds to the respective Owners of the Series A Bonds at the respective dates of maturity, as herein provided,

or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Series A Bonds.

A waiver of any default by any Bondowner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Series A Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Bondowners by this Article VI may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Series A Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Bondowners, the District and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 7.04. Remedies Not Exclusive. No remedy herein conferred upon the Owners of Series A Bonds shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereafter conferred on the Bondowners.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.01. Supplemental Resolutions Effective Without Consent of the Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the Series A Bonds, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(d) to cure any ambiguity, supply and omission, or cure or correct any defect or inconsistent provision in this Resolution; or

(e) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Series A Bonds.

Section 8.02. Supplemental Resolutions Effective With Consent to the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the Series A Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of at least two-thirds in aggregate principal amount of the Series A Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Series A Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Series A Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 hereof relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the Series A Bonds without the consent of all the Owners of such Series A Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits of Resolution Limited to Parties. Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the Paying Agent and the Owners of the Series A Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the Owners of the Series A Bonds.

Section 9.02. Defeasance.

(a) *Discharge of Resolution.* Series A Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on Series A Bonds Outstanding, as and when the same become due and payable;

(ii) by depositing, in trust with an escrow holder, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem Series A Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, Series A Bonds Outstanding.

If the District shall pay all Series A Bonds Outstanding, and shall pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Series A Bonds shall not have been surrendered for payment, this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Resolution which are not required for the payment or redemption of Series A Bonds not theretofore surrendered for such payment or redemption.

(b) *Discharge of Liability on Series A Bonds.* Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) to pay or redeem any Outstanding Series A Bond (whether upon or prior to its maturity or the redemption date of such Series A Bond), provided that, if such Series A Bond is to be redeemed prior to maturity,

notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such Series A Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Series A Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited in trust with an escrow holder as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Series A Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Series A Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) *Deposit of Money or Securities with Paying Agent.* Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust with an escrow holder money or securities in the necessary amount to pay or redeem any Series A Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Series A Bonds and all unpaid interest thereon to maturity, except that, in the case of Series A Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Series A Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Series A Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Series A Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Section 2.03 provided or provision satisfactory to the Paying Agent shall have been made for the giving of such notice;

provided, in each case, that the Paying Agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to the payment of such principal or redemption price and interest with respect to such Series A Bonds.

(d) *Payment of Series A Bonds After Discharge of Resolution.* Notwithstanding any provisions of this Resolution, any moneys held in trust with an escrow holder for the payment of the principal or redemption price of, or interest on, any Series A Bonds and remaining unclaimed for one year after the principal of all of the Series A Bonds has become due and payable (whether at

maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or one year after the date of deposit of such moneys if deposited after said date when all of the Series A Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the escrow holder with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Series A Bonds which have not been paid at the addresses shown on the registration books maintained by the Paying Agent a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Series A Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 9.03. Execution of Documents and Proof of Ownership by Bondowners. Any request, declaration or other instrument which this Resolution may require or permit to be executed by Bondowners may be in one or more instruments of similar tenor, and shall be executed by Bondowners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Bondowner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Series A Bonds and the amount, maturity, number and date of holding the same shall be proved by the registry books.

Any request, declaration or other instrument or writing of the Owner of any Series A Bond shall bind all future Owners of such Series A Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

Section 9.04. Waiver of Personal Liability. No boardmember, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Series A Bonds; but nothing herein contained shall relieve any such boardmember, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Destruction of Canceled Series A Bonds. Whenever in this Resolution provision is made for the surrender to the District of any Series A Bonds which have been paid or canceled pursuant to the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Series A Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Series A Bonds therein referred to.

Section 9.06. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Series A Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the District in trust for the benefit of the Bondowners.

Section 9.07. Effective Date of Resolution. This Resolution shall take effect from and after the date of its passage and adoption.

****

THE FOREGOING RESOLUTION is approved and adopted by the Board of Trustees of the Western Placer Unified School District this 18th day of April, 2017.

_____
President of the Board

ATTEST:

_____
Clerk of the Board

EXHIBIT A

FORM OF SERIES A BOND

United States of America
State of California
Placer County

WESTERN PLACER UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES A (2017)

INTEREST RATE:	MATURITY DATE:	ISSUE DATE:	CUSIP:
_____%	August 1, ____	June 6, 2017	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The WESTERN PLACER UNIFIED SCHOOL DISTRICT, a school district, duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless (i) this Bond is authenticated on an interest payment date, in which event it shall bear interest from such date of authentication, or (ii) this Bond is authenticated prior to an interest payment date and after the close of business on the fifteenth day of the month preceding such interest payment date, in which event it shall bear interest from such interest payment date, or (iii) this Bond is authenticated on or prior to January 15, 2018, in which event it shall bear interest from the Issue Date stated above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond) until payment of such Principal Sum in full, at the rate per annum stated above, payable on February 1 and August 1 in each year, commencing February 1, 2018, calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof is payable at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent"), in Dallas, Texas. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the fifteenth day of the month next preceding such interest payment date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose; provided however, that payment of interest may be by wire transfer in immediately available funds to an account in the United States of America to any Owner of Bonds in the aggregate principal amount of $1,000,000 or more who shall furnish written wire instructions to the Paying Agent at least five (5) days before the applicable Record Date.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017)" (the "Bonds"), in an aggregate principal amount of _____ dollars ($_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers,

maturities, interest rates or redemption and other provisions) and all issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Act"), and pursuant to Resolution No. __ of the District adopted April 18, 2017 (the "Resolution"), authorizing the issuance of the Bonds. Reference is hereby made to the Resolution (copies of which are on file at the office of the Clerk of the Board of Trustees of the District) and the Act for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

A duly called election was held in the District on November 8, 2016, and thereafter canvassed pursuant to law. At such election there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to construct a new elementary school to prevent overcrowding and to upgrade/ enhance/ expand Glen Edwards Middle School by repairing classrooms, leaky roofs, ensuring safe drinking water, improving student safety, and updating and constructing science, math, computer labs, and a new gymnasium (the "Project"), in the maximum aggregate principal amount of $60,000,000 (the "Authorization") payable from the levy of an *ad valorem* tax against the taxable property in the District. The Series A Bonds represent the first issue under the Authorization.

This Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Resolution) are general obligations of the District and do not constitute an obligation of Placer County. The District has the power and is obligated to cause the Placer County Board of Supervisors to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District. No part of any fund of the Placer County is pledged or obligated to the payment of the Bonds.

The Bonds maturing on or before August 1, ____, are non-callable. The Bonds maturing on August 1, ____, or any time thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on any date on or after August 1, ____ (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of all principal, plus accrued interest to date of redemption, without premium.

[*If applicable*:] The Bonds maturing on August 1, 20___ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

Sinking Fund Redemption Date (August 1)	Principal Amount to be Redeemed

†Maturity

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

If an Event of Default, as defined in the Resolution, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Resolution, but such declaration and its consequences may be rescinded and annulled as further provided in the Resolution.

The Bonds are issuable as fully registered Bonds, without coupons, in denominations of $5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Resolution, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Paying Agent in Dallas, Texas, but only in the manner and subject to the limitations provided in the Resolution, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Paying Agent may treat the Owner hereof as the absolute owner hereof for all purposes, and the District and the Paying Agent shall not be affected by any notice to the contrary.

The Resolution may be amended without the consent of the Owners of the Bonds to the extent set forth in the Resolution.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California (the "State"), and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

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

Unless this certificate is presented by an authorized representative of The Depository Trust Company; a New York corporation ("DTC"), to the District or the Paying Agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Western Placer Unified School District has caused this Bond to be executed in its name and on its behalf with the facsimile signatures of the President of the Board of Trustees and the Clerk of the Board of Trustees, all as of the Issue Date stated above.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By_____
President of the Board of Trustees

_____
Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

_____

_____

_____

the within Series A Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

_____

_____

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

_____

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration or enlargement or any change whatsoever."

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

$_____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2016, Series A (2017)

BOND PURCHASE AGREEMENT

May 16, 2017

Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, CA 95648

Ladies and Gentlemen:

Hilltop Securities, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Western Placer Unified School District (the "District") which, upon your acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 P.M., California time, on the date hereof.

1. Purchase and Sale of the Series A Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $_____ in aggregate principal amount of the District's General Obligation Bonds, Election of 2016, Series A (2017) (the "Series A Bonds"). The purchase price for the Series A Bonds shall be $_____ (being equal to the aggregate principal amount of the Series A Bonds ($_____), plus a net original issue premium of $_____, less an Underwriter's discount of $_____).

The Underwriter will transfer (a) $_____ to _____ (the "Municipal Bond Insurer") in payment of the premium for its municipal bond insurance policy (the "Policy") issued by the Municipal Bond Insurer to guaranty the payment of the principal of and interest on the Series A Bonds, (b) $_____ to the Placer County Treasurer-Tax Collector (the "County Treasurer") for deposit in the Building Fund created by the County Treasurer and maintained for the District, (c) $_____ to the County Treasurer for deposit in the Interest and Sinking Fund maintained for the District, and (d) $_____ to The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent"), for deposit in the Costs of Issuance Fund held by the Paying Agent, as costs of issuance custodian, for disbursement at the direction of the District.

The District acknowledges and agrees that (i) the purchase and sale of the Series A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the District with respect to the offering of the Series A Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, and (v) the District has consulted with its own legal and Municipal Advisors to the extent it deemed appropriate in connection with the offering of the Series A Bonds

2. The Series A Bonds. Except as hereinafter described, the Series A Bonds shall be as described in, and shall be issued and secured pursuant to the provisions of the resolution of the District adopted on April 18, 2017 (the "Resolution"), provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53506) of the California Government Code (the "Act") and other applicable provisions of law. The Series A Bonds shall be issued, authenticated and delivered under and in accordance with the provisions of this Bond Purchase Agreement and the Resolution. The Series A Bonds are being issued as current interest bonds.

At an election held in the District on November 8, 2016, more than 55% of the qualified electors of the District approved the issuance of $60,000,000 general obligation bonds to construct a new elementary school to prevent overcrowding and to upgrade/ enhance/ expand Glen Edwards Middle School by repairing classrooms, leaky roofs, ensuring safe drinking water, improving student safety, and updating and constructing science, math, computer labs, and a new gymnasium (the "Project"), payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"). The Series A Bonds are being issued pursuant to the Authorization to fund a portion of the Project.

The Series A Bonds will be dated the date of delivery and accrue interest from such date, payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2018. The Series A Bonds will mature on the dates, bear interest at the rates and be subject to redemption on the terms and conditions, all as shown on Appendix A hereto, which is incorporated herein by this reference. The Series A Bonds will be issued as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof.

To assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the District will undertake, pursuant to the Resolution and a continuing disclosure certificate (the "Continuing Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement (each as hereinafter defined).

3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Series A Bonds, this Bond Purchase Agreement, the Official Statement and the Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Bond Purchase Agreement.

4. Public Offering of the Series A Bonds. The Underwriter agrees to make a bona fide public offering of all the Series A Bonds at the initial public offering price or yield to be set forth on the cover page of the Official Statement and Appendix A hereto. Subsequent to such initial public offering, the Underwriter

reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Series A Bonds.

5. Review of Official Statement. The Underwriter hereby represents that it has received and reviewed the preliminary official statement with respect to the Series A Bonds, dated May 5, 2017 (the Preliminary Official Statement"). The District represents that it has duly authorized and caused the preparation of the Preliminary Official Statement and that it deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate principal amount, delivery date, rating(s) and other terms of the Series A Bonds which depend upon the foregoing as provided in and pursuant to the Rule.

The Underwriter agrees that prior to the time a final Official Statement relating to the Series A Bonds is available, the Underwriter will send to any potential purchaser of the Series A Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

6. Closing. At 9:00 A.M., California time, on June 6, 2017, or at such other time or on such other date as shall have been mutually agreed upon by you and us (the "Closing"), the District will deliver to the Underwriter (except as otherwise provided in the Resolution), through the facilities of The Depository Trust Company ("DTC"), or at such other place as we may mutually agree, the Series A Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and in Larkspur, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds.

7. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) *Due Organization.* The District is a school district duly organized and validly existing under the laws of the State of California (the "State"), with the power to issue the Series A Bonds pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Series A Bonds; (ii) the District has full legal right, power and authority to enter into this Bond Purchase Agreement, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Bond Purchase Agreement and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Series A Bonds, the Resolution, the Continuing Disclosure Certificate and this Bond Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Bond Purchase Agreement, the Resolution and the Continuing Disclosure Certificate constitute the valid and legally binding obligations of the District; (v) the Series A Bonds, when issued, authenticated and sold to the Underwriter in accordance with the Resolution, and this Bond Purchase Agreement, will be the legal, valid, binding and enforceable obligations of the District enforceable in accordance with their terms; and (vi) the District has duly authorized the consummation by it of all transactions contemplated by this Bond Purchase Agreement, the Resolution and the Continuing Disclosure Certificate. The District will not amend, terminate or rescind, and will not agree to any amendment, termination or rescission of the Resolution, the Continuing Disclosure Certificate or this Bond Purchase Agreement without the prior written consent of the Underwriter prior to the date of the Closing.

(c) *Consents.* Other than the adoption of the Resolution, no consent, approval, authorization, order, filing, registration, qualification, election or referendum of or by any court or governmental agency or

public body whatsoever is required in connection with the issuance, delivery or sale of the Series A Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Series A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; *provided, however*, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) *Internal Revenue Code.* The District has covenanted to comply with the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, with respect to the Series A Bonds.

(e) *No Conflicts.* The issuance of the Series A Bonds, and the execution, delivery and performance of this Bond Purchase Agreement, the Resolution, the Continuing Disclosure Certificate and the Series A Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) *Litigation.* As of the time of acceptance hereof, based on the advice of counsel to the District, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Series A Bonds, the application of the proceeds of the sale of the Series A Bonds, or the collection of taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Series A Bonds, or the pledge thereof, or, the levy of any taxes contemplated by the Resolution, or in any way contesting or affecting the validity or enforceability of the Series A Bonds, this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Resolution or contesting the powers of the District or its authority with respect to the Series A Bonds, the Resolution, the Continuing Disclosure Certificate or this Bond Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Resolution, (b) declare this Bond Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Series A Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(g) *No Other Debt.* Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued, nor will Placer County (the "County"), on behalf of the District issue, any bonds, notes or certificates of participation except for such borrowings as may be described in or contemplated by the Official Statement.

(h) *Arbitrage Certificate.* The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon.

(i) *Certificates.* Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) *Official Statement.* The District has reviewed the Preliminary Official Statement and, as of its date and as of the date hereof, the information set forth therein contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect. The District will provide to the Underwriter a certificate dated as of the date of the Official Statement and as of the Closing stating that it has reviewed the Official Statement and, as of the Closing, the information set forth therein contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(k) *Financial Statements.* The financial statements of the District contained in the Preliminary Official Statement and the Official Statement present fairly the financial position of the District as of the dates indicated and the results of its operations for the periods specified.

(l) *Continuing Disclosure.* Based on a review of its prior undertakings under the Rule, and except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the District has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events with respect to the last five years.

(m) *Levy of Tax.* The District hereby agrees to take any and all actions as may be required by the County or otherwise necessary in order to arrange for the levy and collection of taxes for the payment of the Series A Bonds, and the deposit and investment of Series A Bond proceeds. In particular, the District hereby agrees to provide to the appropriate officials of the County a copy of the Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Series A Bonds, in accordance with section 15140(c) of the California Education Code and policies and procedures of the County.

8. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) *Securities Laws.* The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Series A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions, *provided, however,* that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(b) *Application of Proceeds.* The District will apply the proceeds from the sale of the Series A Bonds for the purposes specified in the Resolution;

(c) *Official Statement.* The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Bond Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Series A Bonds;

(d) *Subsequent Events.* The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official

Statement until the date which is ninety (90) days following the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Series A Bonds for sale;

(e) *References*. References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto; and

(f) *Amendments to Official Statement*. For a period of ninety (90) days after the Closing or until such time (if earlier) as the Underwriter shall no longer hold any of the Series A Bonds for sale, the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by the Underwriter; and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the District shall forthwith prepare and furnish (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading.

9. Conditions to Closing. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriter's obligations under this Bond Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) *Representations True*. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement;

(b) *Obligations Performed*. At the time of the Closing, (i) the Official Statement, this Bond Purchase Agreement, the Resolution and the Continuing Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Quint & Thimmig LLP ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of their obligations required under or specified in the Resolution, this Bond Purchase Agreement, the Continuing Disclosure Certificate or the Official Statement to be performed at or prior to the Closing;

(c) *Adverse Rulings*. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Bond Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) *Marketability*. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Series A Bonds, at the initial offering prices

set forth in the Official Statement, of the Series A Bonds shall not have been materially adversely affected in the judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Series A Bonds) by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Series A Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Series A Bonds; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Series A Bonds, or obligations of the general character of the Series A Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act");

(2) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Series A Bonds in the hands of the holders thereof;

(3) the declaration of war or engagement in major military hostilities by the United States, any outbreak or escalation of hostilities or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(4) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Series A Bonds, or obligations of the general character of the Series A Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series A Bonds, or the issuance, offering or sale of the Series A Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(7) there shall have occurred or any notice shall have been given of the intended withdrawal, downgrading or placement on credit watch of any rating of the District's outstanding indebtedness by a national rating agency; or

(8) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) *Delivery of Documents.* At or prior to the date of the Closing, Bond Counsel shall deliver sufficient copies of the following documents, in each case dated as of the date of the Closing and satisfactory in form and substance to the Underwriter:

(1) **Bond Opinion.** An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Series A Bonds, dated the date of the Closing, addressed to the District, in the form attached to the Official Statement as Appendix C;

(2) **Reliance Letter.** A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the approving opinion described in (e)(1) above;

(3) **Supplemental Opinion.** A supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Underwriter to the effect that:

(i) this Bond Purchase Agreement has been duly executed and delivered by the District and, assuming due authorization, execution and delivery by and validity against the Underwriter, is a valid and binding agreement of the District, subject to bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases;

(ii) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" and "LEGAL MATTERS—Tax Matters," insofar as such statements purport to summarize certain provisions of the Series A Bonds and the Resolution and its opinion concerning certain federal tax matters relating to the Series A Bonds are accurate in all material respects; and

(iii) the Series A Bonds are not subject to the registration requirements of the Securities Act and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(4) **Certificates.** Certificates signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Bond Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Resolution and this Bond Purchase Agreement, which are necessary to be complied with prior to or concurrently with the Closing and such documents are in full force and effect, (iv) the District has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) no further consent is required for inclusion of the District's audited financial statements in the Official Statement, and (vi) the Series A Bonds being delivered on the date of the Closing to the Underwriter

under this Bond Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution;

(5) **Arbitrage.** A non-arbitrage certificate of the District in a form satisfactory to Bond Counsel;

(6) **Policy.** The Policy, issued by the Municipal Bond Insurer;

(7) **Certificate of the Municipal Bond Insurer.** A certificate of the Municipal Bond Insurer or an opinion of counsel to the Municipal Bond Insurer, dated the date of the Closing, to the effect that the information in the Official Statement regarding the Policy and the Municipal Bond Insurer under the caption "MUNICIPAL BOND INSURANCE" and contained in an appendix to the Official Statement containing a specimen of the Policy, is accurate in all material respects;

(8) **Opinion of Counsel to the Municipal Bond Insurer.** An opinion of counsel to the Municipal Bond Insurer as to the validity and enforceability of the Policy, in form and content satisfactory to Bond Counsel and the Underwriter;

(9) **Ratings.** Evidence satisfactory to the Underwriter that the Bonds shall have received an underlying rating of "___" and from Moody's Investors Service and an insured rating of "AA" from S&P Global Ratings, a Standard & Poor's Financial Services LLC business , and that such ratings have not been revoked or downgraded;

(10) **Resolution.** A certificate, together with fully executed copies of the Resolution, of the Clerk of the Board of Trustees of the District to the effect that:

(i) such copies are true and correct copies of the Resolution; and

(ii) that the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(11) **Official Statement.** Certificates of the appropriate officials of the District evidencing their determinations respecting the Official Statement in accordance with the Rule and not more than 25 copies of the Official Statement;

(12) **Continuing Disclosure Certificate.** The Continuing Disclosure Certificate as summarized in the Official Statement and in the form attached thereto as Appendix B, satisfactory to the Underwriter which complies with the Rule;

(13) **Underwriter's Certifications.** At or before Closing, and contemporaneously with the acceptance of delivery of the Series A Bonds and the payment of the purchase price thereof, the Underwriter will provide (or cause to be provided) to the District:

(i) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, confirming delivery of the Series A Bonds to the Underwriter, receipt of all documents required by the Underwriter, and the satisfaction of all conditions and terms of this Purchase Agreement by the District and confirming to the District that as of the date of the Closing all of the representations of the Underwriter contained in this Purchase Agreement are true, complete and correct in all material respects; and

(ii) the certification of the Underwriter, in form satisfactory to Bond Counsel, regarding the prices at which the Series A Bonds have been reoffered to the public, as described in Section 1; and

(14) **Other Documents.** Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, and (iii) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) *Termination.* Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Series A Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on June 6, 2017, then the obligation to purchase the Series A Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 11 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

10. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

11. Costs and Expenses. All out-of-pocket expenses of the Underwriter, including the California Debt and investment Advisory Commission fee, CUSIP fees, travel, the fees of any Underwriter's counsel and other expenses, shall be paid by the Underwriter.

12. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent, or if to the Underwriter, to Hilltop Securities, Inc., 2533 South Coast Highway 101, Suite 250, Cardiff By The Sea, CA 92007, Attention: Mr. Todd Smith.

13. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Bond Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Bond Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Series A Bonds hereunder, and (c) any termination of this Bond Purchase Agreement.

14. Execution in Counterparts. This Bond Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

15. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State applicable to contracts made and performed in such State.

Very truly yours,

HILLTOP SECURITIES, INC., as Underwriter

By _____
Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Superintendent

APPENDIX A

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

$_____
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2016, Series A (2017)

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

Redemption Provisions

Optional Redemption. Series A Bonds maturing prior to August 1, ____, are non-callable. The Series A Bonds maturing on and after August 1, ____, or on any date thereafter, are callable for redemption prior to their stated maturity date at the option of the District, as a whole, or in part on any date on or after August 1, ____ (in such maturities as are designated by the District, or, if the District fails to designate such maturities, on a proportional basis), and may be redeemed prior to the maturity thereof by payment of all principal, plus accrued interest to date of redemption, without premium.

Mandatory Sinking Fund Redemption. The Series A Bonds maturing on August 1, ____ (the "Term Bonds") are also subject to mandatory sinking fund redemption on August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Term Bonds have been redeemed pursuant to the preceding paragraph, the aggregate principal amount of Term Bonds to be

redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent:

Sinking Fund Redemption Date (August 1)	Principal Amount to be August

†Maturity

EXHIBIT C

FORM OF PAYING AGENT AGREEMENT

$30,000,000
WESTERN PLACER UNIFIED SCHOOL DISTRICT
(Placer County, California)
General Obligation Bonds, Election of 2016, Series A (2017)

PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT

THIS PAYING AGENT/BOND REGISTRAR/COSTS OF ISSUANCE AGREEMENT (this "Agreement"), is entered into as of June 1, 2017, by and between the WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "District") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the "Paying Agent"), relating to the $30,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017) (the "Bonds"). The District hereby appoints the Paying Agent to act in such capacity as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds (all such capacities referred to herein as "Paying Agent").

RECITALS

WHEREAS, the District has duly authorized and provided for the issuance of the Bonds as fully registered bonds without coupons;

WHEREAS, the District will ensure all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS, the District and the Paying Agent wish to provide the terms under which the Paying Agent will act to pay the principal of and interest on the Bonds, in accordance with the terms thereof, and under which the Paying Agent will act as Bond Registrar for the Bonds;

WHEREAS, the District and the Paying Agent also wish to provide the terms under which the Paying Agent will act as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds;

WHEREAS, the Paying Agent has agreed to serve in such capacities for and on behalf of the District and has full power and authority to perform and serve as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds; and

WHEREAS, the District has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

"Bond Register" means the book or books of registration kept by the Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Bond Registrar" means the Paying Agent when it is performing the function of registrar for the Bonds.

"Bond Resolution" means the resolution of the District pursuant to which the Bonds were issued.

"Bond" or *"Bonds"* means any one or all of the $30,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017).

"Custodian and Disbursing Agent" means the Paying Agent when it is performing the function of custodian and disbursing agent for the payment of costs of issuance relating to the Bonds.

"Treasurer" means the Placer County Treasurer.

"District" means Western Placer Unified School District.

"District Request" means a written request signed in the name of the District and delivered to the Paying Agent.

"Fiscal Year" means the fiscal year of the District ending on June 30 of each year.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person in whose name a Bond is registered in the Bond Register.

"Stated Maturity" when used with respect to any Bond means the date specified in the Bond Resolution as the date on which the principal of such Bond is due and payable.

"Transfer Agent" means the Paying Agent when it is performing the function of transfer agent for the Bonds.

"Underwriter" means Hilltop Securities, Inc.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT, TRANSFER AGENT, BOND REGISTRAR AND CUSTODIAN AND DISBURSING AGENT

Section 2.01. Appointment and Acceptance. The District hereby appoints the Paying Agent to act as Paying Agent and Transfer Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement and the Bond Resolution, the principal of, redemption premium (if any) and interest on all or any of the Bonds.

The District hereby appoints the Paying Agent as Bond Registrar with respect to the Bonds. As Bond Registrar, the Paying Agent shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Resolution.

The District hereby appoints the Paying Agent as Custodian and Disbursing Agent.

The Paying Agent hereby accepts its appointment, and agrees to act as Paying Agent, Transfer Agent, Bond Registrar and Custodian and Disbursing Agent.

Section 2.02. Compensation. As compensation for the Paying Agent's services as Paying Agent and Bond Registrar, the District hereby agrees to pay the Paying Agent the fees and amounts set forth in a separate agreement between the District and the Paying Agent.

In addition, the District agrees to reimburse the Paying Agent, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Paying Agent in connection with entering into and performing under this Agreement and in connection with investigating and defending itself against any claim or liability in connection with its performance hereunder.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Paying Agent, provided sufficient collected funds have been provided to it for such purpose by or on behalf of the District, shall pay on behalf of the District the principal of, and interest on each Bond in accordance with the debt service schedule attached hereto as Exhibit A.

Section 3.02. Payment Dates. The District hereby instructs the Paying Agent to pay the principal of and interest on the Bonds on the dates specified in the Bond Resolution.

ARTICLE FOUR

BOND REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the District as one Bond for each maturity. If such purchaser delivers a written request to the Paying Agent not later than five business days prior to the date of initial delivery, the Paying

Agent will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Bond Registrar. The Paying Agent in its capacity as Bond Registrar shall provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Paying Agent, duly executed by the Registered Owner thereof or his attorney duly authorized in writing. The Bond Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The District shall provide to the Paying Agent on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Paying Agent agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Paying Agent as Bond Registrar will maintain its records as Bond Registrar in accordance with the Paying Agent's general practices and procedures in effect from time to time.

Section 4.05. Reports. The District may request the information in the Bond Register at any time the Paying Agent is customarily open for business, provided that reasonable time is allowed the Paying Agent to provide an up-to-date listing and to convert the information into written form.

The Paying Agent will not release or disclose the content of the Bond Register to any person other than to the District at its written request, except upon receipt of a subpoena or court order or as may otherwise be required by law. Upon receipt of a subpoena or court order the Paying Agent will notify the District to the extent it is allowed by law to do so.

Section 4.06. Cancelled Bonds. All Bonds surrendered for payment, transfer, exchange, or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the District, shall be delivered to the Paying Agent, shall be promptly cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any Bonds previously authenticated and delivered which the District may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the District.

ARTICLE FIVE

CUSTODIAN AND DISBURSING AGENT

Section 5.01. Receipt of Moneys. The Paying Agent, as custodian, has received, from the Underwriter, the sum of $_____. Such amount has been deposited in a special fund to be held and maintained by the Custodian and Disbursing Agent in the name of the District (the "Costs of Issuance Fund").

Section 5.02. No Investment. The Custodian and Disbursing Agent shall hold monies in cash uninvested.

Section 5.03. Payment of Costs of Issuance. The Custodian and Disbursing Agent will pay costs of issuance of the Bonds as directed by the District from time to time via a written requisition of the District

stating the person to whom payment is to be made, the amount to be paid, that such payment is proper charge against said fund and that payment for such charge has not previously been made and that such payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such requisition and the Custodian and Disbursing Agent shall rely on such payment instructions with no duty to investigate or inquire as to the authenticity of the payment instructions or the authority under which they were given.

Section 5.04. Transfer of Remaining Amounts. Any balances remaining in the Costs of Issuance Account (including any earnings) on September 6, 2017 or upon the earlier written order of the District, will be transferred to the Treasurer for deposit in the Interest and Sinking Fund maintained for the District and the Costs of Issuance Account shall be closed.

Section 5.05. Limited Liability. The liability of the Custodian and Disbursing Agent as custodian and disbursing agent is limited to the duties listed above. The Custodian and Disbursing Agent in such capacity will 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 of power conferred upon it by this Agreement.

ARTICLE SIX

THE PAYING AGENT

Section 6.01. Duties of the Paying Agent. The Paying Agent undertakes to perform the duties set forth herein. No implied duties or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Paying Agent to function as Paying Agent and in its capacity as custodian and disbursing agent to use the funds deposited with it for payment of costs of issuance as set forth in Article V hereof.

Section 6.02. Reliance on Documents, Etc.

(a) The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

(b) The Paying Agent shall not be liable for any error of judgment made in good faith. The Paying Agent shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Bond, but shall be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Paying Agent may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with reasonable care.

(g) The Paying Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that Paying Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(h) The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the District shall provide to the Paying Agent an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the District elects to give the Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 6.03. Recitals of District. The recitals contained in the Bond Resolution and the Bonds shall be taken as the statements of the District, and the Paying Agent assumes no responsibility for their correctness.

Section 6.04. May Own Bonds. The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds.

Section 6.05. Money Held by the Paying Agent. Money held by the Paying Agent hereunder need not be segregated from other funds. The Paying Agent shall have no duties with respect to investment of funds deposited with it, except as expressly set forth herein, and shall be under no obligation to pay interest on any money received by it hereunder.

Any money deposited with or otherwise held by the Paying Agent for the payment of the principal of or interest on any Bond and remaining unclaimed for two years after such deposit will be paid by the Paying Agent to the District, and the District and the Paying Agent agree that the Registered Owner of such Bond shall thereafter look only to the District for payment thereof, and that all liability of the Paying Agent with respect to such moneys shall thereupon cease.

The Paying Agent shall furnish the District periodic cash transaction statements which include detail for all investment transactions effected by the Paying Agent or brokers selected by the District. Upon the District's election, such statements will be delivered via the Paying Agent's online service and upon electing such service, paper statements will be provided only upon request. The District waives the right to receive brokerage confirmations of security transactions effected by the Paying Agent as they occur, to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Paying Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 6.06. Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

Section 6.07. Interpleader. The District and the Paying Agent agree that the Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The District and the Paying Agent further agree that the Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 6.08. Indemnification. To the extent permitted by law, the District shall indemnify the Paying Agent, its officers, directors, employees and agents ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent's acceptance or administration of the Paying Agent's duties hereunder in its capacities as Paying Agent, Registrar, Transfer Agent or Custodian or under the Bond Resolution (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the Paying Agent's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Bonds.

ARTICLE SEVEN

MISCELLANEOUS PROVISIONS

Section 7.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 7.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party.

Section 7.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Paying Agent shall be mailed or delivered to the District or the Paying Agent, respectively, at the following addresses, or such other address as may have been given by one party to the other by fifteen (15) days written notice.

If to the District:

Western Placer Unified School District
600 Sixth Street, Suite 400
Lincoln, CA 95648
Phone: (916) 645-6350
Fax: (916) 645-6356

If to the Paying Agent: The Bank of New York Mellon Trust Company, N.A.
Attn: Corporate Trust Department
2001 Bryan Street, 11th Floor
Dallas, TX 75201
Phone: (214) 468-6406
Fax: (214) ___-____

Section 7.04. Effect of Headings. The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 7.05. Successors and Assigns. All covenants and agreements herein by the District and the Paying Agent shall bind their successors and assigns, whether so expressed or not.

Section 7.06. Severability. If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 7.07. Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 7.08. Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Paying Agent acting in the capacities as Paying Agent, Transfer Agent and Bond Registrar for the Bonds and as Custodian and Disbursing Agent for the payment of costs of issuance relating to the Bonds.

Section 7.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Term and Termination. This Agreement shall be effective from and after its date and until the Paying Agent resigns or is removed in accordance with the Bond Resolution; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Paying Agent hereunder.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 7.10 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Bondowners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

Section 7.11. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of California.

Section 7.12. Documents to be Filed with Paying Agent. The District shall file with the Paying Agent the following documents: (a) a certified copy of the Bond Resolution and a specimen Bond; (b) a copy of the opinion of bond counsel provided to the District in connection with the issuance of the Bonds; and (c) a District Request containing written instructions to the Paying Agent with respect to the issuance and delivery of the Bonds, including the name of the Registered Owners and the denominations of the Bonds.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Scott Leaman
Superintendent

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

By _____
Brian Jensen
Vice President

EXHIBIT A

DEBT SERVICE SCHEDULE

Interest Payment Date	Principal	Interest	Total

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the WESTERN PLACER UNIFIED SCHOOL DISTRICT (the "District") in connection with the issuance by the District of its $30,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017) (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on April 18, 2017 (the "Bond Resolution"). The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section 1, the following capitalized terms shall have the following meanings when used in this Disclosure Certificate:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Capitol Public Finance Group, LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation. In the absence of such a designation, the District shall act as the Dissemination Agent.

"EMMA" or *"Electronic Municipal Market Access"* means the centralized on-line repository for documents to be filed with the MSRB, such as official statements and disclosure information relating to municipal bonds, notes and other securities as issued by state and local governments.

"Listed Events" shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Participating Underwriter" shall mean the original underwriter of the Bonds, required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 3. Provision of Annual Reports.

(a) *Delivery of Annual Report.* The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (which currently ends on June 30), commencing with the report for the 2016-17 Fiscal Year, which is due not later than March 31, 2018, file with EMMA, in a readable PDF or other electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) *Change of Fiscal Year.* If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and subsequent Annual Report filings shall be made no later than nine months after the end of such new fiscal year end.

(c) *Delivery of Annual Report to Dissemination Agent.* Not later than fifteen (15) Business Days prior to the date specified in subsection (a) (or, if applicable, subsection (b)) of this Section 3 for providing the Annual Report to EMMA, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall notify the District.

(d) *Report of Non-Compliance.* If the District is the Dissemination Agent and is unable to file an Annual Report by the date required in subsection (a) (or, if applicable, subsection (b)) of this Section 3, the District shall send a notice to EMMA, in a timely manner, substantially in the form attached hereto as Exhibit A. If the District is not the Dissemination Agent and is unable to provide an Annual Report to the Dissemination Agent by the date required in subsection (c) of this Section 3, the Dissemination Agent shall send a notice to EMMA, in a timely manner, in substantially the form attached hereto as Exhibit A.

(e) *Annual Compliance Certification.* The Dissemination Agent shall, if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been filed with EMMA pursuant to Section 3 of this Disclosure Certificate, stating the date it was so provided and filed.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) *Financial Statements.* Audited financial statements of the District for the preceding fiscal year, prepared in accordance generally accepted accounting principles. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) *Other Annual Information.* To the extent not included in the audited final statements of the District, the Annual Report shall also include financial and operating data with respect to the District for preceding fiscal year, substantially similar to that provided in the corresponding tables and charts in the official statement for the Bonds, as follows:

(i) the District's most recent approved annual budget;

(ii) the most recent assessed value of taxable property in the District;

(iii) if Placer County no longer includes the tax levy for payment of the Bonds pursuant to the Teeter Plan, the most recent property tax levies, collections and delinquencies of the District; and

(iv) the most recent list of the top twenty property owners in the District as measured by secured assessed valuation, the amount of their respective taxable value and their percentage of total secured taxable value.

(c) *Cross References.* Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA. The District shall clearly identify each such other document so included by reference.

If the document included by reference is a final official statement, it must be available from EMMA.

(d) *Further Information.* In addition to any of the information expressly required to be provided under paragraph (b) of this Section 4, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

Section 5. Reporting of Listed Events.

(a) *Reportable Events.* The District shall, or shall cause the Dissemination (if not the District) to, give notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.
(2) Unscheduled draws on debt service reserves reflecting financial difficulties.
(3) Unscheduled draws on credit enhancements reflecting financial difficulties.
(4) Substitution of credit or liquidity providers, or their failure to perform.
(5) Defeasances.
(6) Rating changes.
(7) Tender offers.
(8) Bankruptcy, insolvency, receivership or similar event of the obligated person.
(9) 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 security, or other material events affecting the tax status of the security.

Note: For the purposes of the event identified in subparagraph (8), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) *Material Reportable Events.* The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Non-payment related defaults.
(2) Modifications to rights of security holders.
(3) Bond calls.
(4) The release, substitution, or sale of property securing repayment of the securities.
(5) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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.
(6) Appointment of a successor or additional trustee, or the change of name of a trustee.

(c) *Time to Disclose.* The District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(5) and (b)(3) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds under the Bond Resolution.

Section 6. Identifying Information for Filings with EMMA. All documents provided to EMMA under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent.

(a) *Appointment of Dissemination Agent.* The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such agent, with or without appointing a successor Dissemination Agent. If the Dissemination Agent is not the District, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with EMMA shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to the content of any reports, notices or disclosures provided to it under this Disclosure Certificate and has no liability to any person, including any Bondholder, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition, except as may be provided by written notice from the District.

(b) *Compensation of Dissemination Agent.* The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the District from time to time and all expenses, legal fees and expenses and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the District, owners or

Beneficial Owners, or any other party. The Dissemination Agent may rely, and shall be protected in acting or refraining from acting, upon any direction from the District or an opinion of nationally recognized bond counsel. The Dissemination Agent may at any time resign by giving written notice of such resignation to the District. The Dissemination Agent shall not be liable hereunder except for its negligence or willful misconduct.

(c) *Responsibilities of Dissemination Agent.* In addition of the filing obligations of the Dissemination Agent set forth in Sections 3(e) and 5, the Dissemination Agent shall be obligated, and hereby agrees, to provide a request to the District to compile the information required for its Annual Report at least 30 days prior to the date such information is to be provided to the Dissemination Agent pursuant to subsection (c) of Section 3. The failure to provide or receive any such request shall not affect the obligations of the District under Section 3.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate (and the Dissemination Agent shall agree to any amendment so requested by the District that does not impose any greater duties or risk of liability on the Dissemination Agent), and any provision of this Disclosure Certificate may be waived, provided that all of the following conditions are satisfied:

(a) *Change in Circumstances.* If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or the type of business conducted.

(b) *Compliance as of Issue Date.* The undertaking, as amended or taking into account such waiver, would, in the opinion of a nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

(c) *Consent of Holders; Non-impairment Opinion.* The amendment or waiver either (i) is approved by the Bondholders in the same manner as provided in the Bond Resolution for amendments to the Bond Resolution with the consent of Bondholders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

If this Disclosure Certificate is amended or any provision of this Disclosure Certificate is waived, the District shall describe such amendment or waiver in the next following 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 Section 5(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 feasible, 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.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate,

the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no implied covenants or obligations shall be read into this Disclosure Certificate against the Dissemination Agent, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have the same rights, privileges and immunities hereunder as are afforded to the Paying Agent under the Bond Resolution. The obligations of the District under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: June 6, 2017

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Scott Leaman
Superintendent

ACKNOWLEDGED:

CAPITOL PUBLIC FINANCE GROUP, LLC, as Dissemination Agent

By _____
Authorized Officer

EXHIBIT A

NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Western Placer Unified School District

Name of Issue: $30,000,000 Western Placer Unified School District (Placer County, California) General Obligation Bonds, Election of 2016, Series A (2017)

Date of Issuance: June 6, 2017

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Issue as required by the Continuing Disclosure Certificate, dated June 6, 2017, furnished by the Issuer in connection with the Issue. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

CAPITOL PUBLIC FINANCE GROUP, LLC, as Dissemination Agent

By _____
Title _____

cc: Paying Agent

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEES MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.
DISTRICT GLOBAL GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.
5. Promote student health and nutrition in order to enhance readiness for learning.

SUBJECT:
2017-2020 LCAP Update #2

AGENDA ITEM AREA:
Information

REQUESTED BY:
Kerry Callahan
Assistant Superintendent

ENCLOSURES:
No – Presentation at Meeting

DEPARTMENT:
Educational Services

FINANCIAL INPUT/SOURCE:
Future LCFF Base and Supplemental Spending

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:
Educational Services will provide another brief update to the board regarding progress to-date in this year's LCAP process. The presentation during the board meeting will: (1) highlight outcome data as related to the annual measurable outcomes we expected to obtain in each of our goal areas, (2) summarize the actions we have taken that support us in meeting our annual measureable outcomes, and (3) summarize anticipated changes moving forward as a result of our outcome data.

The board will hold a public hearing on June 6, 2017 regarding the LCAP and then will take action to approve or deny the final 2017-2020 LCAP on June 20, 2017. The aforementioned dates may be subject to change.

RECOMMENDATION:
Administration recommends the Board receive the information provided.

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Acceptance of RFQ and Approve Awarding the Service Agreement Contract to SmartWatt Energy Inc. for Proposition 39 Energy Services

AGENDA ITEM AREA:
Action

REQUESTED BY:
Audrey Kilpatrick
Assistant Superintendent of Business & Operations

ENCLOSURES:
Yes

DEPARTMENT:
Business Services

FINANCIAL INPUT/SOURCE:
Proposition 39 Funds – Planning Funds

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

Proposition 39, a voter approved initiative at the November 2012 statewide general election, provides for annual transfers from the State General Fund to the Clean Energy Job Creation Fund for the period of five years, 2013-14 through 2017-18. Proposition 39 funds are provided to LEAs to improve energy efficiency and create clean energy jobs. The District's total award allocation for 2013-14 through 2016-17 is $1,126,157 of which $130,000 of the allocation to be used for planning purposes.

California Government Code sections 4217.10 to 4217.18 allow public agencies (including school districts) to enter into energy services contracts without using a formal competitive bid process. However, as a condition of utilizing Proposition 39 funds contracts may not be "sole sourced." As such, contracts are awarded through a competitive RFP/RFQ process. There is a risk that awarding both the contract for energy consulting services and the contract to perform the work to the same contractor could be found to result in a conflict of interest under Government Code section 1090.

Thus there is a two-step process. First, an initial contract will be awarded to a contractor to provide energy consultant services, including creating an energy expenditure plan which will describe specific projects and energy efficiency measures which will utilize Prop. 39 funds. Then, a second contract will be awarded to a separate contractor, following a competitive RFP/RFQ process, to implement the energy expenditure plan.

The District issued a Request for Proposal and Qualifications seeking qualified firms for Proposition 39 Energy Services to include a District-wide energy audit. The firm selected as a result of this RFP/RFQ will assist the District in submitting an energy expenditure plan under Proposition 39 (The Clean Energy Jobs Act of 2012). The selected firm must have the capability to perform an energy audit and prepare a Proposition 39 energy expenditure plan.

A Notice for the RFQ was published in the *Lincoln News Messenger* on March, 16, 2016, with a submittal deadline of April 4, 2017 at 3:00PM. The District received three (3) submittals at the RFQ opening. Of the three submittals SmartWatt Energy Inc. was selected with a service agreement contract in the amount of **$47,976**. Enclosed please find the service agreement contract and RFQ for review and recommended approval.

RECOMMENDATION:

Staff recommends the Board of Trustees accept the RFQ and award the service agreement contract to SmartWatt Energy Inc. to perform an energy audit and prepare a Proposition 39 energy expenditure plan for Western Placer Unified School District.

ENERGY CONSULTANT SERVICE AGREEMENT

This Energy Consultant Service Agreement ("Agreement") is made and entered into effective April 18, 2017 (the "Effective Date") by and Western Placer Unified School District ("District"), a California public school district, and SmartWatt Energy Inc. ("Consultant").

RECITALS

A. The District issued a written request for proposals to obtain the services of the Consultant for purposes of satisfying the evaluation, assessment, planning and application requirements under the California Clean Energy Jobs Act ("Proposition 39"), to achieve the District's goal of increasing its energy efficiency and decreasing its energy costs;

B. Consultant submitted a proposal indicating it is capable and willing to assist the District in achieving its energy goals; and

C. The parties wish to enter into this Agreement setting out the terms and conditions and scope of the services to be provided.

NOW THEREFORE, in consideration of the covenants and conditions of this Agreement, including the recitals hereof, the parties agree as follows:

1. Retention of Consultant; Scope of Services. District retains Consultant to perform, and Consultant agrees to provide to the District, for the consideration and upon the terms and conditions set forth herein, the following energy planning, evaluation, specification and design application services, including the services described in the Proposal attached as Exhibit A ("Services"), with respect to all District facilities:

(a) All assessments, evaluations, plans, calculations, applications, and communications required for the District's planning, application for, and acquisition of Proposition 39 funds for any and all potential or planned energy projects.

(b) Advising and Supporting the District in preparing all necessary work and documents required as per the Division of Sate Architecture ("DSA") requirements.

(c) Advising the District regarding all issues, procedures, plans, and evaluations before and during the bidding process for specific contractual work regarding the planned energy project.

(d) Guidance and consultation on compliance with all laws, regulations, California Energy Commission and California Department of Education requirements necessary to plan energy efficient projects and apply for and receive Proposition 39 funding, including the most current version of the California Energy Commission's "Proposition 39: California Clean Energy Jobs Act – 2013 Program Implementation Guidelines" ("Guidelines"), "Proposition 39: California Clean Energy Jobs Act – 2013 Energy Expenditure Plan," and all required application materials, forms, documentations and calculations, necessary to satisfy all requirements of steps one through seven in the Guidelines;

(f) Evaluating and reporting to the District on all relevant fund leveraging options under Proposition 39 and additional related resources such as the Bright Schools Program, low to zero interest loan programs, and any applicable State or Federal grant funding options; and

(g) Advising the District of all timing requirements, considerations and constraints applicable to the services and potential Proposition 39 projects, as well as any subsequently developed Proposition 39 requirements or opportunities applicable to the District.

The Consultant agrees to perform Services as expeditiously as is consistent with professional skill and care and the orderly progress of such services.

2. Implementation of Energy Efficiency Projects. This Agreement does not include the construction, installation or other implementation of any energy efficiency project, including, but not limited to Proposition 39 projects, planned or developed through the Services provided by the Consultant pursuant to this Agreement, or as otherwise planned or developed by the District. The District is under no obligation to enter into any additional or subsequent contractual relationship with the Consultant for such construction, installation or implementation of any energy efficiency projects, including but not limited to any Proposition 39 funded project planned, developed or funded as a result of the Consultant's Services. Nothing in this provision shall prevent the Consultant and the District from subsequently entering into any additional contracts.

3. Standard of Care. All Services performed by the Consultant under and required by this Agreement shall be performed (a) in compliance with this Agreement, and (b) in a manner consistent with the level of care and skill ordinarily exercised by consultants in the same discipline, on similar projects in California with similar complexity and with similar agreements, who are specially qualified to provide the Services required by the District; and all such Services shall be conducted in conformance to, and compliance with, all applicable Federal, State and local laws, including but not limited to statutes, decisions, regulations, building or other codes, ordinances, charters, and the Americans with Disabilities Act ("ADA"). Consultant shall be responsible for the completeness and accuracy of any work product and documentation as may be required pursuant to the Services described in this Agreement. The District shall have the right to add or delete from the Consultant's scope of Services as it may deem necessary for the best interests of the District.

4. Compensation. Consultant's fee for Services to be performed following execution of this Agreement shall not exceed Forty Seven Thousand Nine Hundred Seventy Six Dollars ($47,976.00) ("Not to Exceed Amount"), unless agreed in writing by the District. For Services satisfactorily performed by Consultant following the execution of this Agreement, payment shall be made on a monthly basis, up to the Not to Exceed Amount, after receipt and approval by the District of the Consultant's properly documented and submitted invoices. To be "properly documented and submitted", an invoice shall be timely, be accompanied by all necessary documentation, list all Services performed, and for each Service performed, list the person performing it and the person's rate of compensation.

5. Term. This Agreement shall begin on the Effective Date and shall terminate upon satisfactory completion of all Services, but no later than 90 Calendar Days after the Effective Date. There will be no extension of the term of this Agreement without express written agreement by both parties.

6. Termination. The District may terminate this Agreement at any time by giving written notice to the Consultant. Such written notice shall be sufficient to stop further performance of Services by Consultant. In the event of termination prior to the end of the term of this Agreement, Consultant shall invoice the District for any Services performed up to the date of termination, and shall promptly return any District property or records, and any copies thereof, in its possession to the District.

7. Indemnity. The Consultant shall defend, indemnify, and hold harmless the District and its agents, employees, Board of Trustees, and members of the Board of Trustees, from and against claims, damages, losses, and expenses (including, but not limited to attorney's fees and costs including fees of consultants) arising out of or resulting from performance of this Agreement including, but not limited to, the Consultant's use, access and entry on District facilities; the Consultant's completion of its duties under this Agreement; injury to or death of persons or damage to property or delay or damage to the District, its agents, employees, Board of Trustees, members of the Board of Trustees, for any act, omission, negligence, or willful misconduct of the Consultant or its respective agents, subcontractors, employees, material or equipment suppliers, invitees, or licensees. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity, which would otherwise exist as to a party, person, or entity described in this paragraph.

8. Insurance.

8.1 General Liability Insurance. Without limiting Consultant's indemnification set forth in Section 7 above, Consultant shall secure and maintain in force during the term of this Agreement a comprehensive general liability policy and automobile policy using an occurrence policy form, with combined single limits of **$1,000,000.00**, or $[_N/A_] per person and $[_N/A_] per accident, with no aggregate limit. Property damage limits shall be $[_N/A_] per loss. The District shall be named as an additional insured on the policies by endorsements. The policy shall provide that it is primary such that insurance maintained by the District, if any, shall be excess and not co-primary. A copy of the declarations page of Consultant's insurance policies shall be attached to this Agreement as proof of insurance.

8.2 Errors and Omissions Insurance. Prior to the commencement of Services under this Agreement, the Consultant shall furnish to the District satisfactory proof that the Consultant has, for the period covered by this Agreement, errors and omissions insurance on an occurrence basis with limits of at least Five Million Dollars ($5,000,000.00) with a deductible in an amount not to exceed the sum of Twenty Five Thousand Dollars ($25,000.00). Each of Consultant's professional sub-consultants shall comply with this Section 8.2, and Consultant shall include such provisions in its contracts with them.

9. Consultant Qualifications. Consultant represents that Consultant is fully licensed in the State of California to the extent required to perform the Services described in this Agreement. Consultant further represents that it knowledgeable, trained and experienced in all matters required to perform the Service described in this Agreement.

10. Independent Consultant Status. While engaged in carrying out the terms and conditions of this Agreement, the Consultant is an independent Consultant, and not an officer, employee, agent, partner, or joint venturer of the District.

11. Workers' Compensation Insurance. Consultant agrees to provide all necessary workers' compensation insurance for Consultant's principals and employees, if any, at Consultant's own cost and expense.

12. Taxes. Consultant agrees that Consultant has no entitlement to any future work from the District or to any employment or fringe benefits from the District. Payments to the Consultant pursuant to this Agreement will be reported to Federal and State taxing authorities as required. District will not withhold any money from compensation payable to Consultant. In particular, District will not withhold FICA (social security); state or federal unemployment insurance contributions, state or federal income tax or disability insurance. Consultant agrees to defend, indemnify and hold District harmless from all State and Federal tax consequences and any related consequences stemming from or related to this Agreement. Consultant is independently responsible for the payment of all applicable taxes.

13. Ownership of Documents. All written work product generated by Consultant in performing the Services shall be deemed to the sole and exclusive property of District, and District shall have the right to reuse such work product following termination of this Agreement.

14. Right to Audit Records. District has the right to audit Consultant's records and files regarding any of the Services performed by Consultant for the District. Consultant shall keep complete records showing all hours worked and all costs and charges applicable to its performance of Services under this Agreement. District shall be given reasonable access to Consultant's records and files within ten (10) days of receipt of District's request. Consultant shall keep and maintain records and files related to the Services for ten (10) years.

15. Assignment. The Consultant shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties or obligations under this Agreement without the prior written consent of the District.

16. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Consultant and the District and their respective successors and assigns.

17. Severability. If any provision of this Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

18. Amendments. The terms of the Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written agreement signed by both parties.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California and venue shall be in the appropriate court for Placer County, California.

20. Written Notice. Written notice shall be deemed to have been duly served if delivered in person to the Consultant, or if delivered at or sent by registered or certified mail to the last business address known to the person who sends the notice.

District:	Consultant:
Audrey Kilpatrick Western Placer Unified School District 600 Sixth Street Lincoln, CA 95648	Brooklyn Stewart SmartWatt Energy Inc. 3835 Atherton Road, Suite #6 Rocklin, CA 95677

21. Compliance with Law. Each and every provision of law and clause required by law to be inserted into this Agreement shall be deemed to be inserted herein and this Agreement shall be read and enforced as though it were included therein. Consultant shall comply with all applicable federal, state, and local laws, rules, regulations and ordinances, including, but not limited to, fingerprinting under Education Code section 45125.1, confidentiality of records, and tuberculosis screening under Education Code section 49406. Consultant agrees that it shall comply with all legal requirements for the performance of duties under this Agreement and that failure to do so shall constitute material breach.

22. Entire Agreement. This Agreement is intended by the parties as the final expression of their agreement with respect to such terms as are included herein and as the complete and exclusive statement of its terms and may not be contradicted by evidence of any prior agreement or of a contemporaneous oral agreement, nor explained or supplemented by evidence of consistent additional terms.

23. Execution of Other Documents. The parties to this Agreement shall cooperate fully in the execution of any and all other documents and in the completion of any additional actions that may be necessary or appropriate to give full force and effect to the terms and intent of this Agreement.

24. Execution in Counterparts. This Agreement may be executed in counterparts such that the signatures may appear on separate signature pages. A copy, facsimile, or an original, with all signatures appended together, shall be deemed a fully executed agreement.

[The remainder of this page is intentionally left blank]

25. Board Approval/Ratification. The effectiveness of this Agreement is contingent upon approval or ratification by the District's Governing Board.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____
Name: Audrey Kilpatrick
Title: Asst. Supt. Business & Operations

Date: 4/18/17

SMARTWATT ENERGY INC.

By: _____
Name: Joshua Veblen
Title: Business Unit Manager - West

Date: 4/12/17

Exhibit A

SMARTWATT ENERGY INC. Proposal
(see attached proposal)

April 4, 2017

Western Placer Unified School District

Request for Qualifications
For
Proposition 39 Energy Services

WESTERN PLACER
UNIFIED SCHOOL DISTRICT

SmartWatt
3825 Atherton Rd, #6
Rocklin, CA 95677

Brooklyn Stewart
Account Executive
brstewart@smartwatt.com

P: (916) 626-3040
F: (916) 626-3041

smartwatt

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1.0 Cover Letter

Mr. Stan Brandl
Director of Maintenance & Operations
Western Placer Unified School District
600 Sixth Street
Lincoln, CA 95648

Dear Mr. Brandl,

SmartWatt Energy, Inc. (SmartWatt) is pleased to respond to the Western Placer Unified School District's (WPUSD) Request for Proposal for Energy Performance Contracting Services. We look forward to demonstrating our commitment and innovative approach to the best solution possible for your district.

SmartWatt has been developing customized sustainable energy solutions nationwide since 2002, on-time and on-budget, for K12, Municipal, Higher Ed, and Commercial customers. As a CA licensed contractor, holding B2, C10, & C20 licenses, SmartWatt employs engineers, project managers, and journeyman electricians and installers, all combining to perform design and installation of lighting, mechanical, control work in-house.

Key performance highlights:

- Exceeded 790,000 MWh and 140,000 therms of **annual energy savings to-date**
- Completed **more than 29,000** energy audits and construction projects
- Net Promoter Score (NPS) of 75; 12 points above the industry standard
- Listed as a **U.S. Department of Energy (DOE) Qualified Energy Services Company** (ESCO)
- **California Conservation Corps** (CCC) partnership and MOU established

We combine a vendor-neutral approach with a large national account base to create buying power, procuring high-quality products at the lowest possible price. Our self-performance capability, strategic partnerships, and **open-book, transparent** pricing provides our customers the greatest possible value at minimal impact to their existing operations.

I will act as the contact for this project. My contact information is provided in my signature block below. We have received and acknowledge the amended RFP dated March 8, 2017. We appreciate the opportunity to respond to this and look forward to demonstrating how we can help the WPUSD improve the learning environment while generating long-term utility cost savings and an improved sustainability profile.

Sincerely,

Brooklyn Stewart, Account Executive
SmartWatt Energy, Inc., 3835 Atherton Rd., Suite 6, Rocklin, CA 95765
brstewart@smartwatt.com
(916) 626-3040

2.0 General Information

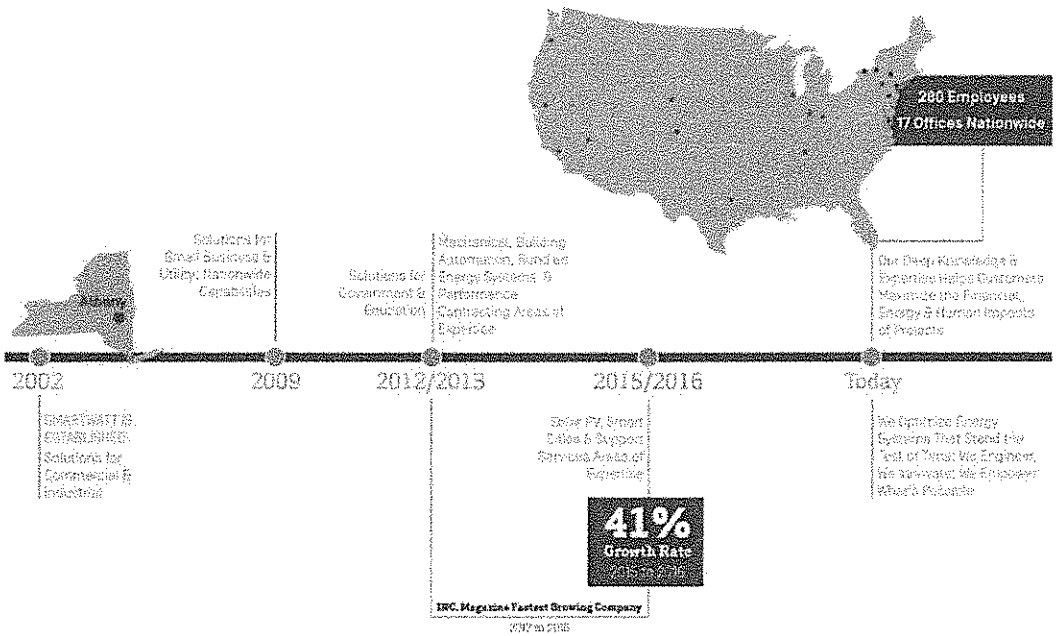
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SmartWatt develops and implements customized energy solutions for businesses, schools and government organizations. Our energy efficiency and clean energy projects meet the highest engineering standards, and our innovative project management makes the upgrade process easy for our customers. We take ownership of all aspects of a project, resulting in greater accountability, flexibility, reliability, transparency, and simplicity. By providing large-scale savings and managing the entire process—from energy auditing through performance assurance—we streamline the customer experience and ultimately make facility upgrades more affordable. Our deep expertise and knowledge enables you to maximize the financial, energy and human impacts of your project, and optimize your energy systems for today and tomorrow.

SmartWatt was established in 2002 and has been in business in the energy industry for 15 years. Since our founding in 2002, we have continuously grown to become an industry leader in energy services. Our impressive growth has been fueled by a multidisciplinary, nationwide team passionate about delivering savings, quality and satisfaction to customers ranging from Fortune 500 national accounts to K-12 schools. SmartWatt has completed sustainability projects that include a full range of energy efficiency and self-generation measures, including industrial refrigeration, industrial processes, HVAC equipment replacements, integrated building automation systems, retro-commissioning, LED lighting, advanced lighting controls, onsite renewable energy generation and combined heat and power plants.

In 2013 SmartWatt was recognized for the second year in a row, on the ***Inc. 500/5000 List*** which celebrates the fastest growing privately held companies in the United States. SmartWatt is a two-time winner of the ***Inc. Hire Power Awards***, recognizing private companies that are leading the way in creating American jobs. Last month, SmartWatt, headquartered near Albany, NY, was named the fourth fastest growing company in the NY Capital area, having grown 267% in the past five years.

Figure 1 - SmartWatt History



2.1 SmartWatt Office Locations

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SmartWatt is a privately held corporation with 17 offices throughout the United States and more than 280 employees to support our commercial, industrial and institutional customer base, as well as the 10 energy efficiency programs we are currently implementing on behalf of our utility clients. Our corporate headquarters is located in Albany, NY, and is the home of our centralized support team. SmartWatt will service this program from our two California offices located in Sacramento and Los Angeles. SmartWatt's regional offices are in the following metropolitan locations:

- Albany, NY
- Syracuse, NY
- Rochester, NY
- Orangeburg, NY
- Scranton, PA
- Philadelphia, PA
- Cincinnati, OH
- Indianapolis, IN
- Nashville, TN
- Chicago, IL
- Dallas, TX
- Pueblo, CO
- Cheyenne, WY
- Las Vegas, NV
- Los Angeles, CA
- Sacramento, CA
- Portland, OR

Our first California office opened in Rocklin in 2009. The following year, Pacific Gas and Electric (PG&E) named SmartWatt a ***Top Performer*** for kWh savings in its service territory. SmartWatt opened a second California office in 2012, in Placentia. As a CA licensed contractor, holding B2, C10, & C20 licenses (License #947569), we currently have 60 full-time California employees dedicated to developing, designing, and implementing turnkey energy efficiency projects.

Table 1 - SmartWatt Key Office Locations

Corporate Headquarters	Northern California	Southern California
Albany Office 3 Rosell Drive Ballston Lake, NY 12019 Phone: (518) 406-5076	Sacramento Office 3835 Atherton Rd., Suite 6 Rocklin, CA 95765 Phone: (916) 626-3040	Los Angeles Office 153 W. Orangethorpe Ave. Placentia, CA 92870 Phone: (909) 652-9251
Contact: Chris Covell, President	Contact: Brooklyn Stewart, Account Executive	Contact: Josh Veblen, Business Unit Manager - West

The WPUSD project team is housed in our Sacramento regional office. Our WPUSD Account Executive, Brooklyn Stewart, will be the primary contact for all WPUSD projects. His contact information is provided in ***Table 1***.

2.2 SmartWatt Owners

SmartWatt is a privately held corporation with three owners. The table below provides owner information

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Table 2 - SmartWatt Ownership Information

SmartWatt Owners	% Ownership
Chris Covell, President	78%
Tarek El-Gohary, VP Operations	19%
Ben Stewart, VP Sales & Marketing	3%

2.3 Partnership with the California Conservation Corps

The Energy Corps is a state-funded program under the California Conservation Corps (CCC), which trains 18- to 25-year-olds in the energy audit and retrofit process. SmartWatt is a proxy partner with the CCC's Energy Corps program and has executed a MOU to formalize the statewide partnership. The Corps members are adept at doing the majority of the energy audit work, which consists of a room-by-room analysis during which they collect information on the room dimensions, the room envelope, the attached plug loads, the quantity and type of light fixtures, the HVAC equipment serving the space and the typical hours of operation.

SmartWatt has acted as a "Proxy" for school districts working with the California Conservation Corps (CCC) since 2014. We are familiar with their team, their systems, and their process for passing on information gathered on site to be used for compilation of the EEP. Not only can we partner with the CCC and use the information gathered in their audits recently, but we can also use the information and calculated savings from the interior lighting project installed in 2016 at WPUSD to leverage other less attractive payback measures.

As an example, replacing roof top units (RTUs) has a sub-1 savings to investment ratio (SIR). By utilizing the interior lighting project calculations, where no investment was made by WPUSD, but great savings were achieved, we can address lower SIR measures, like RTU replacements.

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3.0 Licensing & Certification

We are a licensed mechanical, electrical and general contractor in the State of California (License #947569) and proudly hold a place on the U.S. Department of Energy's Qualified List of ESCOs.

The requested licensing information is provided in ***Table 2***.

Table 3 - SmartWatt CA Licensing

SmartWatt CA Licensing Information	
Name of license holder exactly as on file	SmartWatt Energy, Inc.
License Classification	• C10 – Electrical • B- General Building Contractor • C20- Warm-Air Heating, Ventilating and Air-Conditioning
License Number	947569
Date Issued	May 19, 2010
Expiration Date	May 31, 2018
Licensing History	Our license have never been revoked

A copy of our license is provided in ***Appendix 1: Licensing and Qualifications***.

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4.0 K-12 Project References

We have provided 5 K-12 project references that include project details and project contacts. Additional case studies are provided in ***Appendix 2: Case Studies***.

Stanislaus Unified School District – Prop 39 Project

Project Contact: Keith England
Contact Phone Number: (209) 529-9546
Project Address: 2410 Janna Avenue
Modesto, CA 95350

District Information

Stanislaus Unified is a district of 6 schools, many of which have deferred maintenance action items that have been left unfunded for years.

Services and Equipment Provided

Comprehensive Energy Audits –SmartWatt completed the initial site audits at each of the 6 schools, and collected information from all of the energy using systems to complete the CEC planning. Our initial plan included a comprehensive list of over 100 potential Facility Improvement Measures (FIM's). All identified FIM's were thoroughly reviewed with the District staff by our team before finalizing SUSD's five year Proposition 39 plan, which was ultimately submitted and approved by the CEC. The Prop 39 Plan approved by the CEC was inclusive of interior and exterior LED lighting retrofits, HVAC package unit replacement, updated intelligent HVAC controls, and EC motor replacements as well. The final project list selected in collaboration with SmartWatt personnel and by the District was focus heavily on deferred maintenance items that had been put off for years due to financial constraints within the Maintenance and Operations department.

Interior and Exterior LED Retrofits – LED tube replacements were selected by the customer as a low-cost alternative to a complete fluorescent fixture retrofit. The exterior cobra head and parking lot fixtures were retrofit with new LED fixtures.

Electrically Commutated Motor (ECM) Replacement – The walk-in coolers at Stanislaus Elementary used Permanent Split Capacitor Motors (PSC) prior to working with SmartWatt. These existing motors are very inefficient due to the fact that they run at 100% capacity at all times regardless of whether that is needed. These specific motors produce an excessive amount of heat, which is counterproductive to their intent in cooling. The existing PSC motors were replaced with ECM motors, which have been shown to use 30% - 40% less energy.

Package Unit Replacement with new Controls – The packaged unit air conditioners and split systems are reaching the end of their useful life and will be replaced. The controls for the in-place units were standalone thermostats that were replaced with a wireless mesh network thermostat system with a graphics based, web accessible user front end.

Project Details

The contract was awarded in September of 2015. SmartWatt was selected as the design-build firm for the duration of the project, which is projected to be complete after the last round of Prop 39 funding in 2018. Phase I of the project, which was complete in summer of 2016 was approved by the CEC at $355,000.00, and was successfully complete without delay. The estimated savings for the District are 750,000 kWh and 9,800 therms annually, equating to approximately $120,000 in avoided utility costs. Funding for the project is from Prop 39, supplemented by incentives from the local utility, and a CEC 0% interest loan.

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Fontana Unified School District – Prop 39 Project

Project Contact:	Bob Copeland, Director of M&O
Contact Phone Number:	(909) 827-7017
Project Address:	9680 Citrus Avenue Fontana, CA 92335-5090

District Information

Fontana Unified is a district of 50 schools, many of which have deferred maintenance action items that have been left unfunded for years. The district narrowed the scope for their Prop 39 project to their top 12 priority schools.

Services Provided

Comprehensive Energy Audits –The California Conservation Corps did the initial site audits, collecting information from all the energy using systems. Because they are a state funded entity, the audits were performed at no cost to the district. SmartWatt used their audits to complete the CEC planning. Due to the joint effort, the large planning fund allocated to the district was repurposed for project implementation. The planning audits covered 12 schools targeted by the district as high priority.

The initial plan included a comprehensive list of over 200 potential projects, inclusive of interior and exterior LED retrofits with advanced controls, HVAC package unit replacements, and Energy Systems Retro-commissioning. The final project list selected by the district was heavy on deferred maintenance items that had been put off for years due to financial constraints on the Maintenance and Operations department.

Engineering and Design – Phase I –The first phase of Prop 39 projects were begun summer of 2016 and focused on HVAC package unit replacements, new HVAC controls, and LED exterior lighting with controls at four schools: a large high school, a middle school, and two elementary schools. The project was designed to DSA exemption, with stamped Mechanical, Electrical, and Structural drawings provided to the district.

Due to the nature of deferred maintenance projects, the utility savings are highly dependent upon the equipment that's actually on site, how well it has been maintained, and how effective it is being controlled. The standard savings calculations tools provided by the CEC don't always capture this information. For Fontana, detailed engineering calculations were performed in order to capture a realistic picture of the expected savings. The new high efficiency, variable speed drive package units installed at the schools allowed the district to fund a challenging mechanical project and still meet the state mandated savings to investment ratio.

Equipment Procurement

Carrier High-Efficiency Package Units, Bard Wall-Mount Heat Pumps, and Lithonia LEDs

Fontana is a Carrier HVAC district and requested all Carrier products for the retrofit. Due to SmartWatt's Strategic Accounts agreement with Carrier National we were able to obtain the lowest possible price on the units. We also have long-standing relationships with all the top tier LED manufacturers and chose Lithonia as the appropriate solution for the application. The wall-mount heat pumps were selected from Bard's line. Phase I includes approximately 200 package units, 65 wall-mount heat pumps, and complete exterior LED retrofits at four schools.

Turn-Key Installation with competitive bid pricing – Due to the magnitude of the summer project at the District, two mechanical, two electrical, and one commissioning subcontractor were contracted and managed by SmartWatt, in addition to our in-house electrical crew. FUSD has key relationships with subcontractors in the area, and at the district's request, were included in the bid. All vendor and subcontractor pricing was presented to the district, and collaboratively we selected the install team. SmartWatt provides turnkey installation on all of our projects. Our goal is to minimize the time and effort required by district staff. We will take full ownership of all installation work, whether self-performed or subcontracted.

Commissioning – With the latest generation technology, a significant commissioning effort is required post-install. The new HVAC packaged units are multi-stage heating and cooling with variable speed drive

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fans. The exterior lighting is also bi-level and controlled on occupancy. The dimmed light level, sensor time-out delay, and schedules all have to be set and tested. SmartWatt's in-house commissioning engineers do point-to-point verification on the HVAC and lighting equipment post-installation. The log is presented to the district and includes airflow measurements, point-to-point voltage reads on the HVAC equipment, lighting occupancy delays and foot-candle reads from the field.

The HVAC equipment replacement enhances the learning environment through improvements to the climate control system. The exterior LED replacements create a more aesthetically pleasing, well distributed light pattern for the night-time environment. Occupancy controls on the exterior fixtures also help alert night staff when people are in the area. Additionally, there are tangible avoided maintenance costs, from the replacement of aging HVAC equipment, the increased longevity of LED fixtures vs. fluorescent and HID, and avoidance of recycling costs associated with lamps containing heavy metals.

Project Details

The contract was awarded in September of 2015. SmartWatt was selected as the design-build firm for the duration of the project, which is projected to be complete after the last round of Prop 39 funding in 2018. Phase I of the project, ready for summer 2016 construction, was approved by the CEC at $6.4 million for all four schools. After engineering design and competitively pricing out the equipment the total contractual cost to the district dropped to $4.5 million, allowing additional schools to be included as an amendment to the original plan.

The projected demand reduction for Phase I work is 537 kW, with cumulative energy savings of 1,184,950 kWh, and 1,727 therms. The utility cost reduction associated with the savings are $239,958 annually, with maintenance savings of $127,844. Funding for Phase I will be provided by the Prop 39 allocation, supplemented by incentives from the local utility. The total Prop 39 award allocation for FUSD is estimated to be between $8 and $9 million dollars.

Susanville Elementary School District – Prop 39



Project Contact:	Jason Waddell
Contact Phone Number:	(530) 249-5460
Project Address:	109 S. Gilman St.
	Susanville, CA 96130

District Information

The District consists of three schools located in the City of Susanville that serves over 1,100 elementary students.

Services and Equipment Provided

Comprehensive Energy Audits – The 3 District facilities were audited with special attention to the electrical and mechanical systems to identify potential energy efficiency projects. The selected projects were moved into engineering design for creation of electrical and mechanical drawings.

Interior and Exterior LED Retrofits – Interior and Exterior fixtures were retrofit with new LEDs. The LEDs provide a much cleaner, directional light than the previous fluorescents and HID fixtures.

HVAC Controls – The controls for the in-place units are standalone thermostats, to be replaced with a wireless mesh network with a graphics based, web-accessible user front end.

Additional Benefits to the Customer

HVAC controls greatly reduce the burden on the school's technicians when troubleshooting trouble calls related to the classroom climate. Having centralized control also makes holiday setback scheduling much easier to accommodate. The LED replacements create a well distributed light pattern for interior and exterior spaces that is more aesthetically pleasing. Additionally, the replacement of aging HVAC equipment, the increased longevity of LED fixtures vs. fluorescent and HID, and the avoidance of recycling costs associated with lamps containing heavy metals provides tangible avoided maintenance costs.

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Start/Completion Date

The contract was awarded in May 2015. SmartWatt was selected as the design-build firm for the duration of the project, which is projected to be complete after the last round of Prop 39 funding in 2018.

Total Project Savings

The estimated annual utility savings for the district are $16,943

East Nicolaus High School District – Prop 39



Project Contact: Karen Villalobos
Contact Phone Number: (530) 218-1909
Project Address: 2454 Nicolaus Ave.
Nicolaus, CA 95659

District Information

The East Nicolaus High School District (District) serves over 300 students in grades 9 through 12.

Services and Equipment Provided

Comprehensive Energy Audits –The District was audited with special attention to the electrical and mechanical systems to identify potential energy efficiency projects. The selected projects were moved into engineering design for creation of electrical and mechanical drawings.

Interior and Exterior LED Retrofits – Interior and Exterior fixtures were retrofit with new LEDs. The LEDs provide a much cleaner, directional light than the previous fluorescents and HID fixtures.

HVAC Packaged Unit Replacements – Four package units at the high school were replaced with new

HVAC Controls – The controls for the in-place units are standalone thermostats, to be replaced with a wireless mesh network with a graphics based, web-accessible user front end.

Solar PV – A 15 kW field-mount solar PV system has been designed and is ready for the final phase of implementation.

Additional Benefits to the Customer

The HVAC controls reduce the burden on the school's technicians when troubleshooting calls related to the classroom climate. Having centralized control also makes holiday setback scheduling easier to accommodate. The LED replacements create a well distributed light pattern for interior and exterior spaces. The solar PV system provides the additional benefit of protecting the district from utility cost escalation, as well as power outages from the grid.

Project Details

The contract was awarded in August 2014. SmartWatt was selected as the design-build firm for the duration of the project, which is projected to be complete after the last round of Prop 39 funding in 2018. The total funding allocation from Prop 39 for East Nicolaus High School was approved at $136,015. The customer supplemented the project cost with $76K out of pocket to fund the solar PV system. The estimated annual utility savings for the district are $15,200. Funding for the project came from the district's Prop 39 allocation, supplemented by out of pocket funding from the district and incentives from the local utility.

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Plumas Lake Elementary School District

Project Contact:	Ray McKinney
Contact Phone Number:	(530) 742-0981
Project Address:	2743 Plumas School Road Plumas Lake, CA 95961

District Information

The Plumas Lake Elementary School District (District) includes 3 K-5 schools.

Services and Equipment Provided

Interior and Exterior LED Fixtures – Interior fluorescent fixtures and exterior HIDs were replaced with new energy efficient LEDs and Title 24 compliant controls.

HVAC Controls – The HVAC units were being controlled by stand-alone thermostats. To give the facilities department at the district ease of access and control, the district opted for a low-cost wireless mesh network. The thermostats now communicate wirelessly back to a central platform which houses graphics, set-points, and schedules for each of the units.

Solar PV – The Plumas Lakes Board of Education approved a $2 million dollar solar PV project in May of this year which will span their district, with the intent of reducing the utility consumption to net-zero.

Measurement and Verification – M&V Option C was performed for the District to show persistency of savings.

Additional Benefits to the Customer

The HVAC controls reduce the burden on the school's technicians when troubleshooting calls related to the classroom climate. Having centralized control makes holiday setback scheduling easier to accommodate. The LED replacements creates a well distributed light pattern for interior and exterior spaces. The solar PV system provides the additional benefit of protecting the district from utility cost escalation, as well as power outages from the grid.

Project Details

The contract was awarded in June of 2015. SmartWatt was selected as the design-build firm for the duration of the project, which is projected to be complete after the last round of Prop 39 funding in 2018. The total project cost for Plumas Lakes Prop 39 non-solar projects was approved by the CEC at $497,086. To date, the district has spent 20% of their total allocation. In May of 2016 the School Board approved a solar PV contract for $2 million. The total project savings from non-solar measures is $45,516 annually. With the implementation of the solar PV system the annual utility cost from the grid will drop to zero, reducing the grid utility cost another $179K annually. All non-solar measures will be funded by Prop 39 allocations, offset by local utility incentives. For the solar PV the district has elected to use their own capital partner to finance the project.

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5.0 Project Experience

We are working closely with 34 K-12 school districts by providing Proposition 39 planning services and consulting services. We have installed, or are approved for construction of proposed projects with the following districts:

- Orange Coast Community College: Lighting & Controls
- Camptonville Academy: HVAC Controls, Lighting, Solar
- Marcum-Illinois Union Elementary School District: HVAC, Controls, Lighting, Solar
- Chawanakee Unified School District: HVAC, Controls, Interior LED Lighting, Exterior Lighting, Plug
- West Valley Community College
- Linden Unified School District
- Glendale Community College
- West Los Angeles College

We are also currently working with 28 school districts on approved CEC Five Year Plans.

5.1 Funding Experience

Our staff has experience developing multi-year energy master plans for school districts and community colleges that leverage not only Prop 39 funds, but also matching funds from the state, on-bill financing from the utilities, utility rebate and incentives, and local bond initiatives, as well as specialty financing vehicles such as Clean Renewable Energy Bonds (CREBs). The board of trustees of a local community college had set aside $1.5 million from local bond money to help fund capital upgrades.

After completing a thorough facilities audit, our staff developed a two-year program identifying more than $2.5 million worth of energy efficiency upgrades. In order to close this gap our staff petitioned the local utility for more than $300,000 in on-bill financing and $200,000 in utility incentives. Additionally, we partnered with the college facilities department to secure more than $500,000 in state-matched modernization funds. In the end, only $500,000 from the local bond initiative was applied to the project, allowing the remaining bond money to supplement Prop 39 allocations for years three, four and five. This capital-shift strategy funded improvements that had previously failed the SIR hurdle, such as the replacement of 50 year old HVAC equipment

SmartWatt can help guide the WPUSD to additional eligible, non-debt funding programs, the State Water Resources Control Board, Division of Financial Assistance Drought Response Outreach Program for Schools (DROPS).

No group better understands the learning environment mission than the professional educators, administrators and staff entrusted with the task of developing and matriculating our future citizens. We understand and respects that role and has invested resources to enable our team to be more effective partners in this process. We provide an integration to our sustainability projects that allow key components to be incorporated into the Local Control and Accountability (LCAP) requirements, helping reduce pressure on the Local Control Funding Formula (LCFF) values.

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5.2 Approach to Energy Audits

Our design engineering is geared toward providing customized, high-performance, sustainable energy solutions that significantly reduce energy and maintenance costs, improve indoor air quality and building comfort levels, and ensure compliance with building codes.

Initial Site Audits

Our Project Team handles all aspects of the Project Audit and Scope of Work development in-house. The goal of the energy audit is to identify a holistic package of retrofit projects that meet the WPUSD's needs. A pre-audit meeting is always held in order to identify any specific projects the WPUSD would like to see included, as well as to identify problem areas that need to be addressed. SmartWatt will schedule the initial site audit walkthrough to identify the existing energy consuming equipment, including control system types for the lighting and HVAC equipment, assessing the operating sequences for the site equipment, and conducting interviews with key staff members and owners.

Data Collection

The auditor will take inventory of energy consuming equipment on site, identify potential savings opportunities, establish the estimated age, efficiency and operational readiness of the existing equipment, and discuss the maintenance, occupant comfort and other operational impacts of the proposed improvements. Our Energy Engineers have the resources and training to:

- Complete on site data entry
- Characterize energy consuming equipment in the facility and document building operational
- characteristics
- Identify and document all potential energy and water savings opportunities
- Explain the energy and operational impact of each proposed improvement, and address customer concerns related to measure installation.
- Identify all logistical information associated with construction of the project (i.e., site access, immovable objects, busy times of the day/week, materials staging areas, etc.)
- Design projects that achieve the customer's operational objectives
- Provide energy and water savings and financial assessments of proposed measures

Since energy usage is dependent on how the building is operated, it is necessary to collect data on operating hours and use. The data is collected by various methods; as-built drawings, existing equipment name plates, building automation trend collection, data logger trend collection, and spot measurements. The monitored systems can include the HVAC equipment, lighting systems, and occupancy. Typically a period of no less than 14 days is used in the baseline monitoring.

Preliminary Feasibility Assessment Report

Upon completion of the site visit and preliminary data collection, the WPUSD will be provided a Preliminary Feasibility Assessment (PFA) report outlining the results of the assessment. This document will also describe additional requirements for administrative review by SmartWatt staff, as well as final project approval by the WPUSD. The completed PFA report will include the following at a minimum:

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- **Cover Page:** The Report shall begin with a cover page identifying Customer, title of the audit, address of the facility, and date completed.
- **Executive Summary:** The executive summary is intended to provide the important findings of the audit at a glance.
- **Facility Synopsis:** The synopsis of the facility will include but is not limited to the following:
  - Facility Name
  - Year Built
  - Location/Address
  - Building Energy and Water Usage Summary
  - Hours of Operation (Weekdays & Weekends)
  - Number of Stories
  - Total Building Square Footage
  - Annual Percent Occupancy
  - HVAC system type(s)
- **Facility Improvement Measures:** This subsection will list the measures found and provide a brief explanation of energy savings opportunities.
  - Measure Identification Number #
  - Measure Type (energy efficiency, demand response, distributed generation)
  - Measure Description
  - Measure Location(s)
  - Description of EE Opportunities
  - Total Measure/Project Implementation/Retrofit Cost ($)
  - Estimated Rebates/Incentives (if applicable) ($)
  - Estimated Simple Payback

Conservative Assumptions for Planning

During the planning phase of projects, our engineers aggregate the information collected on site and put together a rough order of magnitude (ROM) list of measures. The list will be comprehensive, based on energy calculations and cost estimates generated from on-site information, operating parameters and conservative assumptions. A review session will be conducted with the applicable facility contact and a DGS representative to select measures to move into the Investment Grade Audit (IGA) phase and are typically within 20 percent of actual cost and savings numbers. Each measure identified in the PFA will address the additional prioritization factors, including:

- Estimated financial return of each project's investment over the expected life cycle of the project (i.e.., net present value, ROI)
- Potential for energy demand reduction
- Anticipated health and safety improvements or other non-energy benefits for each project

The PFA report will be submitted to the WPUSD for review. SmartWatt will schedule a customer prioritization meeting to present the approved report to the customer and explain the findings and recommendations.

Once the customer prioritization meeting has successfully refined the scope to a final list of measures and the PFA report has been submitted, an investment grade audit (IGA) will move these measures toward implementation.

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Investment Grade Audit

The IGA takes all the information generated during the initial planning audit and builds upon it with monitored data incorporated into granular hourly energy calculations. The IGA is a full engineering analysis of the selected projects, with baseline operating profiles established using data loggers to collect key operating parameters; including temperature, amperage, occupancy profiles, and system run-times. Our IGA will meet or exceed ASHRAE Level 3 standards.

Spot measurements are taken to measure voltage, to statistically validate the relevance of monitored data points, and to collect power draw (kW) information for constant speed pump and fan motors, lighting, and other ancillary equipment. Whenever possible building automation system (BAS) trends are setup to quantify and track flow rates, temperatures, kW, operating schedules, economizer operation, and other operational sequences. The data is used within the calculations to accurately predict what the expected energy savings for a project will be.

Billing Data

Typically, up to three years of monthly utility data is collected for all relevant site utilities. The utility data is reviewed in a year by year basis to determine if any major variations in use or billing errors has occurred. The most current 12 months of continuous, overlapping utility data is determined to be the Base Year for a project and is clearly defined as part of the IGA.

Meteorological Year Data

Typical Meteorological Year (TMY) data is an hourly data set compiled by the National Renewable Energy Laboratory (NREL) from 30 years of collected weather data specific to locations throughout the United States. Because HVAC measures are highly dependent on outdoor air conditions, using TMY data in our savings calculations isolates variations in weather conditions, minimizing over or understatement of savings. TMY data is the standard for most energy modeling applications and is also used in eQUEST, developed under direction from the Department of Energy.

Completed IGA

Following the collection of data, determination of savings, and costing SmartWatt will complete an Investment Grade Audit report. The IGA will provide a savings summary indicating total existing energy usage and cost compared to potential future usage and cost. SmartWatt will deliver and present final project financials including cost and savings for multiple options. The report will also include a cash flow model and a detailed scope of work. The City will receive an IGA report which will include but is not limited to:

- Executive Summary
- Existing Building Conditions
- Utility Data Analysis
- Facility Improvement Measures
  - Summary of existing conditions
  - Scope of Work and description of improvements
  - Savings Analysis
  - Installation Plan
- Measurement and Verification Plan
  - Savings Guarantee Description
  - Key Performance Indicators

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- Project Financials
  - Project Cost Analysis
  - Grants and Incentive Analysis
  - Cash Flow Analysis/Project Pro Forma
- Appendices – to include baseline utility data, equipment data, and supporting documentation

Collaboration with the WPUSD is continuous throughout the process and will establish the overall goals of the project, including the following:

- **Financial Criteria:** Payback/ROI goals, interest in additional funding sources, fiscal deadlines
- **Customer Interests and Objectives:** Technology preferences, environmental specifications, replacement of end-of-life equipment, deferred maintenance, etc.
- **Existing Systems Review:** Lighting, mechanical, HVAC, control, water, fire protection, security, information technology, waste stream and hazardous materials
- **Audit Criteria:** Project timelines, facility information, utility data and planned capital improvements
- **Construction Criteria:** Project timeframes, vendor/product review and use of contingency

Our self-performing capabilities allow us to design and implement the best projects for the WPUSD. Through design development and iterations, specific critical design elements are addressed. Our engineers partake in field surveys, photometric modeling, sample installations, and commissioning. This combination provides a proven design and fully tested installation. The Project Director performs a quality review of the proposed design and measures to ensure they meet the WPUSD's criteria and will resolve any concerns identified during the detailed interviews. Once the plan is developed, we will meet with the WPUSD to incorporate any additional design and construction goals. This ensures we are hitting the goals important to the WPUSD.

5.3 Approach to Project Development

Our design engineering is geared toward providing customized, high-performance, sustainable energy solutions that significantly reduce energy and maintenance costs, improve indoor air quality and building comfort levels, and ensure compliance with building codes. Our engineering team will complete detailed scope of work submittals and produce construction-grade drawings and specifications. These design submittals will be reviewed by the WPUSD for compliance with the project criteria developed during the planning and IGA phases. The submittals will be based on sound engineering principles, industry standards and customer project goals and will comply with all applicable codes. The Project Development Team will coordinate with the Implementation Team to turn the schematic design into a constructible design set. Construction drawings go through several quality control reviews at all phases of design to ensure:

- Elimination of design errors and omissions
- Compliance with federal/state/local code requirements
- Adoption of industry best practices including ASHRAE standards and guidelines

Projects will be staged such that implementation is minimally disruptive to administration, educators and students. Projects are typically coordinated to begin construction in the summer

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months. For projects that are fast tracked or unable to be completed during non-school months, installers work third shift.

5.4 Project Implementation

The SmartWatt project manager and engineering team will present the project design, supporting documentation, material specification sheets and the installation agreement for the proposed project to the WPUSD and will secure a signed customer agreement accepting the proposed solution. Once the project has been reviewed and approved, a purchase order for materials is generated to the local supplier. SmartWatt only uses qualified equipment that meets the highest industry standards. The SmartWatt project team will meet with the district project manager to review all proposed solutions at each school to ensure the WPUSD is comfortable with the proposed solution and to make any requested adjustments. When necessary, SmartWatt will install samples to confirm that the selected products meet expectations.

During implementation, our quality control manager makes random visits to conduct safety inspections, verify electrical compliance and ensure overall work quality. The quality control manager reports directly to the vice president of SmartWatt's Commercial, Industrial and Institutional Division, and his or her reports are shared with the President of SmartWatt. This internal report will be shared with the WPUSD. Before leaving a building, our project manager and superintendent will walk the completed building and confirm that each scope item is approved and signed off on by WPUSD's project manager and that all permitting inspections are completed. Records of the permit approvals will be posted in appropriate areas, as well as at the portable office in the centralized staging area. A status report of all projects in the CEC Energy Expenditure Report will be prepared and submitted to the CEC within 12 months of the completion of a proposed project, and annually until all included projects are complete.

5.5 Project Management

We use dedicated in-house Project Managers (PM) to oversee the entire construction phase of all projects. The construction Project Manager is responsible for the overall quality, consistency, schedule, and safety. The PM works with the customer to establish communication protocols, maintain the project schedule, conduct project update meetings and two week look ahead reviews, identify all necessary health and safety protocols, provides all necessary paperwork including project invoicing.

SmartWatt will self-perform all project management functions in accordance with a reviewed and approved Project Management Plan (PMP). The PMP will be completed by the assigned Project Manager, reviewed internally by the Business Unit Manager. Following internal review a meeting will be requested with the WPUSD team to review the PMP. The WPUSD will be requested to review the proposal and provide written comments. SmartWatt will then respond to the comments and edit the PMP for final review and approval of the WPUSD.

SmartWatt will develop the following plans for inclusion in the PMP:

- **Change and Issue Management Plan** – describing the process and approval for any changes encountered. For an ESPC, consideration needs to be given to the impact on energy savings

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associated with any potential changes as the project financing is dependent on the energy savings.

- **Communications and Control Plan** – detailing the project team and their contact information, stakeholder communication requirements, and the frequency and mechanism of project updates. SmartWatt anticipates conducting daily "tool box" talks at the start of each day, weekly project update meetings with published minutes, and formal monthly meetings with key stakeholders.
- **Risk Management Plan** – SmartWatt utilizes a Project Risk Review tool at the start of each project to identify potential risks. The output of the tool is a scoring of potential risks by severity and a risk mitigation plan. During project development and execution risks are continually tracked and reviewed to ensure the mitigation strategy is still valid and being executed to minimize or eliminate the risk.
- **Quality Management Plan** – describing the process, tools, and techniques that will be used on the project to ensure performance and work quality standards. Quality is controlled through a well-documented Quality Control process that includes all subcontractors engaged in the project. A Quality Control plan will be developed for each project that includes the following major elements:
    - Management philosophy
    - Management structure
    - Management approach including:
        - Design review procedures
        - Scope of work review procedure
        - Project reporting
        - Safety regulations and reviews
        - Environment, Safety, and Health plan
    - Documentation control and management
    - Project review process
    - Field management and reporting
    - Project closeout process

The project management team is responsible for developing, maintaining, and communicating the PMP and its associated plans and schedules. The project schedule is a fluid document and will be updated regularly. Two week look-aheads will be maintained throughout the project.

SmartWatt utilizes Newforma software to provide for the majority of communication, reporting, and document control. Newforma is a widely used Project Management software tool that allows SmartWatt to complete the common project management functions associated with large, complex projects. Through Newforma, SmartWatt can complete contract management and field management tasks such as:

- Issue and distribute plans and specifications;
- Automate the Request for Information and Submittal review and approval process;
- Use web-based markup tools to streamline the review process;
- Maintain a single authoritative record;
- Associate/link work scope and contract changes from inception to completion;
- Track all open items, tasks, punch lists in one sortable, filterable, and reportable interface;

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- Manage and track all Quality Control items in one sortable, filterable and reportable interface;
- Organize and manage key data.

Construction Deadlines

Our engineering and construction teams have proven time and again their ability to work together to meet tight, customer-driven deadlines. Whether tasked with upgrading multiple Amazon distribution centers in the weeks before "Black Friday," upgrading 450 FedEx distribution centers and airports within just three years, or upgrading a school district's facilities over summer vacation, our team has consistently delivered projects on time and on budget.

Flexibility

We have the ability to work around the customer's production/operation schedule. We have extensive experience with industrial facilities and understand that each customer cannot halt their production altogether to facilitate a lighting upgrade. Our ability to work 1st, 2nd, or 3rd shift in addition to our operation team's proactive approach to scheduling with the customer around their production schedule allows our team to be flexible and not inhibit the customer's on-going operations.

Subcontractor Selection & Management

We believe the keys to successful subcontractor management are transparency and clarity. These items are part of the core principles that we strive to achieve with our customers as well as our subcontractors. These principles are evident in each part of the subcontracting process:

- Scope of Work Development and Costing
- Subcontractor Contract Management
- Quality Control
- Evaluation

If subcontractors are used, SmartWatt still ensures that a turnkey project is delivered. Each of our subs goes through a rigorous on-boarding process, which includes reference checks, background checks, financial review, safety review, and others. Once the subs are selected, they are then closely managed by our Project Manager. By having this stringent on boarding and management of our subs, we are able to ensure that each projects receives the same consistent quality of workmanship. We also decouple the material procurement from the labor services, which removes an unneeded layer of subcontractor markup.

5.6 Operation & Maintenance

Staff Training

We will specifically tailor a training program to meet the needs of the operating personnel. We have measure-specific training plans to maximize the life of the equipment and the energy savings proposed. At a minimum, training will be completed on each major piece of equipment or system provided. SmartWatt will ensure that WPUSD staff can properly operate the equipment to ensure peak performance.

SmartWatt will work with the current maintenance personnel to coordinate construction efforts and provide appropriate training post-installation. We will train the WPUSD operations personnel to feel competent performing routine maintenance on all new measures, equipment and systems. Operation staff will be empowered to navigate the system, identify problems and accurately report any issues to

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SmartWatt's post-construction team. Thorough training will ensure quick problem identification and correction.

Training for the operation and use of the proposed systems will be provided during the startup and commissioning phase of the project. A sample of typical training for two common Facility Improvement Measures is provided in ***Table 4***.

Table 4 - Operation & Use Training

Operations	Topics Covered
LED Fixtures	1. Operating schedule 2. Understanding of light levels 3. Review of design considerations and functionality
Integrated Control System	1. Use of control software and features 2. Failure alert notification 3. Scheduling methods 4. IT Interface

Routine maintenance training will be provided during the startup and commissioning phase of the project. The training materials and topics will be structured on original equipment manufacturer (OEM) maintenance recommendations. This training, for the same two sample measures, will cover the topics outlined in ***Table 5***.

Table 5 - Maintenance Training

Maintenance	Topics Covered
LED Fixtures	1. Safety considerations 2. Identification of various fixture types 3. Recognition of parts and components 4. Methods of replacement, repair and warranty review 5. Troubleshooting
Integrated Control System	1. Safety considerations 2. IT diagnostic methods 3. OEM support and warranty 4. Troubleshooting

The training will be recorded and documented for the WPUSD for future use. Supplemental training materials such as web-based videos, manufacturer-provided media, frequently asked questions, documentation for ease of troubleshooting and other classroom activities will be utilized. Manufacturer representatives will also take an active role in the training via site visits and remote support.

Monitoring Services

An effective Energy Management System (EMS) system monitors all of the subsystems that make a building function including lighting, HVAC, security, and energy management. SmartWatt has helped both small and large organizations integrate, measure, manage and reduce energy costs through

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enhanced integration and systems management and provides full energy management capabilities for customers with a campus setting and those with geographically dispersed buildings.

SmartWatt is a proven leader in EMS design and integration, having successfully migrated many proprietary systems to an open protocol platform. We are Tridium AX certified and have the capability to integrate any proprietary protocol through a Tridium-based mediator such as Trane, JCI, Siemens, LON, Honeywell, Schneider, IBEX and beyond. Our systems engineers typically standardize on the BACnet protocol, so any BACnet (Modbus & LON) device can be integrated.

An open platform removes the barriers posed by proprietary and legacy systems and simplifies the process of connectivity and integration that makes building and facility management easier. An open protocol system ensures that the school district has choices, simplifies the time and effort needed to manage and maintain the multitude of systems and equipment, creates a single point of connection, and increases operator efficiency. We have extensive experience in implementing remote monitoring systems using "Smart" meters for pre- and post-collection of water and energy consumption data. Collected data is archived on control level, server or cloud-based services and has been used to monitor and track a project's success. Many of our clients have used this information in graphical format for education and display on Energy Dashboards.

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6.0 Financial Information

The implementation of large-scale sustainability projects requires a strong balance sheet to properly staff, purchase materials, sustain growth and continuously improve. SmartWatt is very financially sound and is therefore able to meet these requirements. With year-over-year growth to both top- and bottom-line revenue, SmartWatt is a profitable corporation with a strong balance sheet and a current ratio in excess of 1.8. This financial strength allows SmartWatt to make the necessary investments to complete high-quality projects. Examples of these investments include:

- **Personnel:** We have continuously invested in the strength of our engineering staff in terms of hiring and training.
- **Systems:** AMP® is a unique sustainability project management tool used to improve the efficiency of our teams while simultaneously providing our customers with complete visibility into their projects. SmartWatt began developing AMP® in 2009 and it has undergone continuous improvement since then. At present, AMP® is providing value to customers ranging from the largest utility in the United States to county governments.
- **Performance Assurance:** SmartWatt has invested in the staff, systems and workflow practices necessary to deliver customers performance assurance.

Our financial strength allows us to secure the required insurance and bonding to support the project. SmartWatt's surety bonds are issued by RLI Surety. As requested, our bonding reference and current bonding capacity and bonding rating is below in ***Table 6***.

Table 6 - Bonding Reference

RLI Surety	
Name:	RLI Surety
Contact Person:	Kevin Garrity, Sr. Vice President
Telephone No.:	(800) 645-2402
Fax No.:	(309) 689-2036
Web Address:	www.rlisurety.com
Address:	RLI Surety 9025 N. Lindbergh Drive Peoria, IL 61615
Bonding Capacity:	$20,000,000
Bond Rating:	A+

As of February 28, 2017, SmartWatt has $47,000,000 of work under contract. The requested Dunn and Bradstreet, bonding and insurance documents are provided in ***Appendix 3: Financial Information***.

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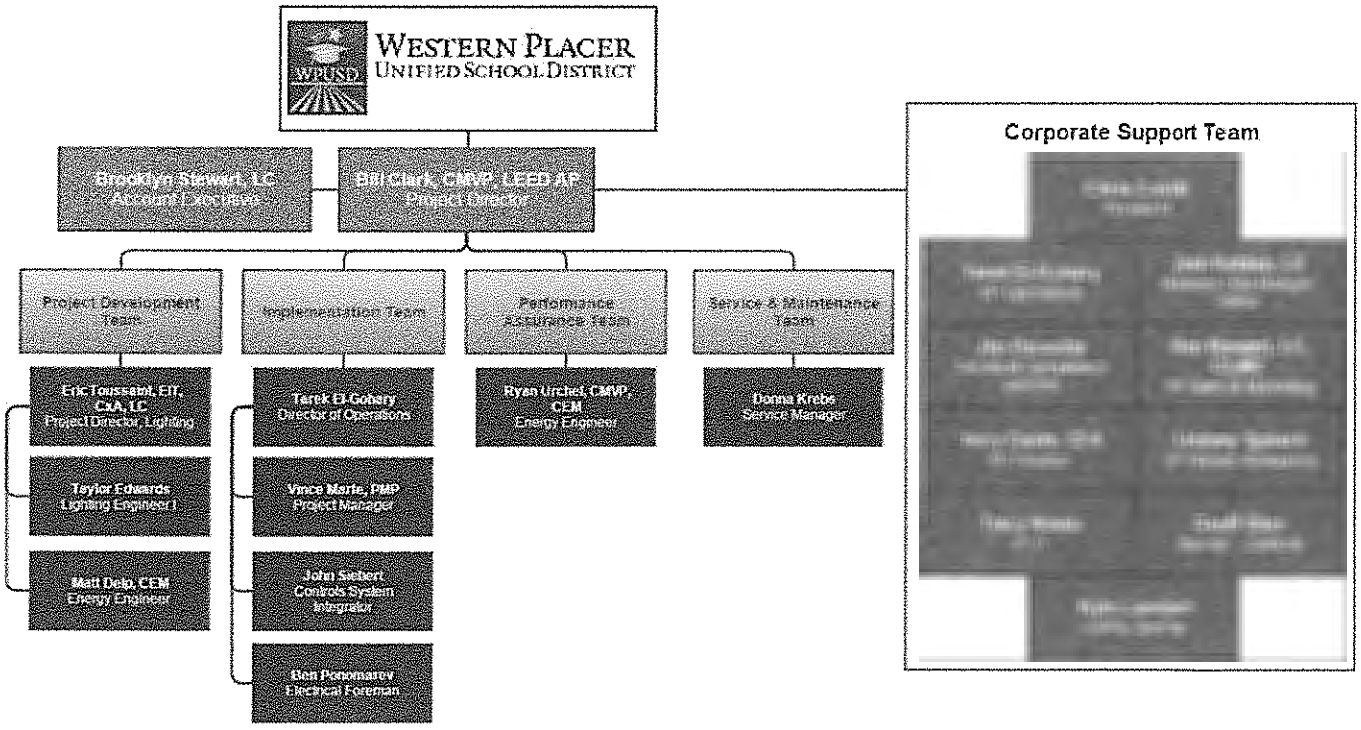
7.0 Project Team

Our approach is to handle all aspects of the project with our experts in energy auditing, engineering, project management and construction to create a comprehensive team capable of providing end-to-end project services, and provide the WPUSD with one point of contact; our Account Executive Brooklyn Stewart. Our dedicated WPUSD Project Team includes energy engineers, design engineers, project managers, commissioning engineers and field technicians.

- The ***Energy Engineers*** will complete utility bill analysis, benchmarking, auditing, measure prioritization, cost analysis, energy savings calculations, retro-commissioning, incentive identification (e.g., utility, grants), low-cost financing (if desired) and Prop 39 plan submittal for California Energy Commission (CEC) sign-off to release funding.
- The ***Design Engineers*** will review all energy calculations, approve measure specifications, provide stamped drawings as necessary, ensure Title 24 compliance and certification, and handle the Division of the State Architect (DSA) approval process.
- The ***Project Manager*** will coordinate materials and equipment delivery, conduct site-specific kick-off meetings, provide onsite supervision of trade labor including SmartWatt's electrical and control staff, and handle all project tracking and reporting.
- The ***Commissioning Engineers*** will conduct measurement and verification, commission mechanical and electrical system upgrades, and provide training to the WPUSD's staff on using the newly installed equipment and controls.

Additional information on our Project Director and WPUSD Project Team is provided in ***Figure*** 5 and ***Table 7.***

Figure 2 - WPUSD SmartWatt Project Team Organizational Chart



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Table 7 - WPUSD SmartWatt Project Team

Project Team Leads



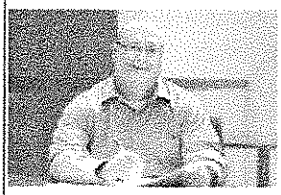
8 Years of Energy Efficiency Experience

Brooklyn Stewart, LC – *Account Executive*

With over 8 years of energy efficiency experience, Brooklyn uses his extensive industry experience to help customers conceptualize, design, finance and implement comprehensive sustainability projects. He is responsible for developing distributor and utility networks, and for expanding vendor partnerships, throughout the West. Throughout Brooklyn's career at SmartWatt, he has developed and provided account management for design/build projects with industrial, food processing, warehouse/distribution, higher education, K-12, government and commercial customers—including several national accounts. Prior to joining SmartWatt, he was a Northeast Regional Sales Manager for a commercial lighting manufacturer, a general manager for an electrical distributor and a senior manager in the insurance industry.

Education

M.B.A/ 2005/ Keller Graduate School of Management
B.S./2002/ Telecommunications Management/ Devry University



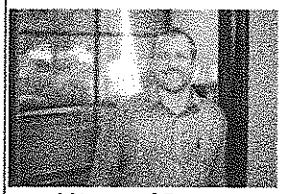
29 Years of Energy Efficiency Experience

Bill Clark, CMVP, CEM – *Director of Engineering & Development CII*

Bill uses his 29 years of experience in the energy services industry to direct the development of energy performance contract projects and oversee measurement and verification activities throughout the Northeast. He has completed energy efficiency projects at a wide range of facility types, including federal, county, and local municipal wastewater treatment plants, manufacturing plants, hospitals, Federal Housing Authorities, and universities.

Education

B.S./Mechanical Engineering/Colorado State University



6 Years of Energy Efficiency Experience

Josh Veblen, LC – *Business Unit Manager*

With over 6 years of energy efficiency experience, Josh uses his extensive industry and management experience to mentor account executives and help customers throughout the West conceptualize, design, finance and implement sustainability projects. Throughout his career in energy services, he has developed energy projects with warehouse/distribution, refrigerated & freezer warehouse, food processing, healthcare, higher education and government customers, including several national accounts. Prior to joining SmartWatt, he was an award-winning manager for several national chains and worked in construction management for an energy efficiency firm.

Certifications

Lighting Certified (LC)

Relevant Project Experience

- Orange Coast Community College - *Business Development Manager*
- Coast Community College District - *Business Development Manager*

Project Development Team



5 Years of Energy Efficiency Experience

Eric Toussaint, LC – *Project Director*

Eric is responsible for auditing and designing energy-efficiency projects for commercial, industrial and institutional clients throughout Southern California. Eric's specialty is engineering projects for complex industrial cold storage and food processing clients. He has extensive experience designing Title 24 compliant Smart Lighting solutions with integrated intelligent wireless control systems. Prior to joining SmartWatt, Eric was a product researcher with Laser and Motion Development Company working on specifications for silicon wafer manufacturing equipment, and an electrical engineering intern with Reliant Technologies where he worked on development and release of the Fraxel Repair Laser System.

Education

B.S./ Electrical Engineering/ California State Polytechnic University-Sal Luis Obispo

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Relevant Project Experience

- Orange Coast Community College - *Lighting Design Engineer*
- California Polytechnic State University - *Energy Engineer*



5 Years of Energy Efficiency Experience

Taylor Edwards, EIT – *Lighting Engineer I*

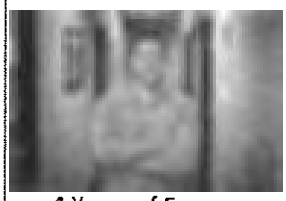
Taylor develops and designs lighting projects throughout the West. He has experience with projects in industrial, warehouse/distribution, K-12 and higher education projects, including work on national account and Proposition 39 projects. Taylor began his career with SmartWatt, after completing his environmental resources engineering degree. As a student he was able to gain extensive experience through a variety of internships, campus projects and a full-immersion design-based study abroad program.

Education

B.S./ Environmental Resources Engineering/ Humboldt State University

Relevant Project Experience

- University of California at Davis – Lighting Engineer



4 Years of Energy Efficiency Experience

Matthew Delp, CEM – *Energy Engineer*

Matt is responsible for mechanical field operations which encompasses all aspects of on-site coordination, including subcontractor management, risk mitigation and safety policy implementation for comprehensive energy conservation measures that include Building Automation and Access System installations, HVAC equipment replacements and retro-commissioning implementation. Upon graduation, Matt spent time as both a design engineer and energy engineer where he designed complex, high performance industrial process systems. Matt leverages his strong technical background combined with his hands on approach to deliver projects that exceed customer quality expectations and energy savings projections.

Education

B.S./ 2012/ Mechanical Engineering/ California State University, Sacramento, CA
A.S/ 2006/ Business/ Folsom Lake College

Relevant Project Experience

- Stanislaus Union School District - *Energy Engineer*
- Plumas Lake School District - Energy Engineer

Implementation Team



9 Years of Energy Efficiency Experience

Tarek El-Gohary – *VP Operations*

Tarek is responsible for developing operational strategy for SmartWatt's electrical operations, electrical compliance and information technology departments, and for ensuring its execution across all business units. He is focused on developing and streamlining processes and procedures and developing integrations across systems and teams to improve operational efficiencies. Prior to his current position, he oversaw the Northeast, Mid-Atlantic, Southeast and Midwest business units for SmartWatt. He also launched the company's electrical operations department and oversaw its growth throughout the United States. Tarek originally joined SmartWatt as general manager of the Rochester, NY office, where he drove growth and oversaw the development of sustainability projects. Prior to joining SmartWatt, he worked as a software engineer and systems integrator for technology firms.

Education

B.S./ 2000/ Computer Science/ State University of New York at Brockport



Vince Marfe, PMP – *Senior Project Manager*

Vince is an experienced project manager responsible for estimating, scheduling, material procurement and installation of projects throughout the West. He has more than 25 years of experience in the construction industry and has managed healthcare, food processing, bio-pharmaceutical, military, commercial, educational, public, pipeline and telecommunications projects. Vince has specific experience with HVAC systems, mechanical systems, plumbing systems, control

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25 Years of Energy Efficiency Experience

systems and knowledge of all levels of general construction. Prior to joining SmartWatt, he was most recently a project manager for a mid-size mechanical contractor working in all phases of commercial construction and previously worked with others that specialized in commercial, high rise, mission critical, military and healthcare construction projects.

Education

Masters Certificate in Project Management/ Lean Black Belt in Six Sigma/ Lean Six



15 Years of Energy Efficiency Experience

John Siebert – *Controls System Integrator*

John is responsible for designing and implementing our integrated lighting, HVAC controls and security and access system solutions. He is Tridium AX certified and also has extensive experience programming proprietary controllers from Schneider Electric, Johnson Controls, Honeywell and Invensys. He specializes in providing user friendly, intuitive graphical interfaces and advanced energy optimization controls, such as trim-and-respond logic for AHU static pressure reset and chilled water differential pressure reset. Because of his extensive experience, he is also capable of leading validation and commissioning efforts on building automation systems from most manufacturers within the industry.

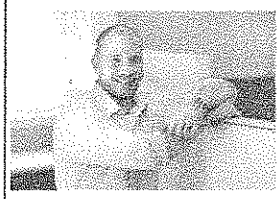
Education

1992/ Naval Nuclear Power School

Relevant Project Experience

- Elk Grove Unified School District - $200K HVAC Control Project 2003, *Project Engineer*
- Manteca Unified School District - $200K HVAC Control Project 2002, *Project Engineer*

Performance Assurance Team



7 Years of Energy Efficiency Experience

Ryan Urchel, CEM, CMVP – *Meosurement & Verificotion Specialist*

Ryan is responsible for developing and implementing Measurement and Verification plans, verifying the installation, operation, and performance characteristics of energy efficient projects for energy performance projects throughout the Northeast. He applies his extensive experience when reviewing project design intent and savings calculations, conducting on-site spot measurement and data collection during construction and post-retrofit periods, and preparing savings performance results and energy analysis reports. Ryan began his career at SmartWatt as a project engineer. Prior to that, he was an energy engineer for a consulting firm where he worked on energy program implementation, measurement and verification, field engineering with a large utility and on state and federal projects.

Education

B.S./HVAC Design Technology/Pennsylvania College of Technology

Service & Maintenance Team



Efficiency Experience

Donna Krebs – *Service Manager*

Donna is an experienced Project Coordinator who will be responsible for general project administration functions to support the OUSD Design Team and the Construction Team. She will be responsible for project documentation, processing purchase orders, initiating invoices, labor warranties, project closeout, and various reporting.

Education

B.S. / Business Administration-Management/California Polytechnic State University

Staff Biographies are provided in ***Appendix 4: Staff Biographies***.

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8.0 Warranty and Service

SmartWatt's proposed project provides an excellent solution to reduce costs in maintenance based on the extended life cycle of the system. In addition, the proposed measures have manufacturer-provided warranties, in addition to the work warranty SmartWatt provides. ***Table 8*** below details the relevant project warranties and terms.

Table 8 - Warranty Duration

Warranty[1]	Duration
Materials	10 Years
Integrated Control System	10 Years
Quality of Workmanship	1 Year

8.1 Operation and Maintenance Documentation

SmartWatt will provide the WPUSD with a comprehensive collection of operation and maintenance documentation, in the form of an Owner's Manual, which will assist the WPUSD in properly maintaining their systems. These documents include but are not limited to the following:

- Operation, equipment, and maintenance manuals
- As-built drawings
- Recommended maintenance schedules
- Spare parts lists
- Customized maintenance checklists
- Customized troubleshooting flow diagrams
- Manufacturer warranty documentation
- Digital media files
- Detailed lighting inventory (make/model)
- Contact list of support personnel (including manufacturer contacts)

A duplicate copy of the complete Owner's Manual will be filed in the SmartWatt Sacramento regional office. The result is a properly documented project, as well as improved service delivery, response, operations and safety. Owner training, system inspection and customer walk-through are finalized upon the delivery of the Owner's Manuals.

8.2 Outsourced Maintenance Option

The WPUSD has many options in order to maintain the proposed system and can choose to maintain some or all of these functional areas, if it aligns to your operational strategy. Alternatively, a separate maintenance agreement can be developed and negotiated, before the start of the construction phase, directly with SmartWatt. If the WPUSD were to outsource lighting, lighting control and HVAC control maintenance to us, the project would still provide significantly reduced costs.

[1] Note: the ownership of any manufacturer warranty will be passed onto the WPUSD

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SmartWatt is capable of providing a customized maintenance program ranging from basic monitoring of the system to full-scale maintenance contracting. We believe that the project can be maintained with a significantly reduced number of in-house staff and resources. Preventative maintenance is separated into two distinct work flows:

1. Manufacturer-recommended preventative maintenance
2. Failure and system health monitoring alerts via controls

First, we will review manufacturer-provided details on recommended maintenance schedules and the frequency of maintenance activities. By following the manufacturer's maintenance recommendations, we can prolong the product's anticipated life cycle. Second, a failure and health monitoring control system can give real time diagnostics to the WPUSD. A failure alert will also trigger the need for the maintenance personnel to inspect the area of concern and take the appropriate maintenance action.

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9.0 Proposed Contract for Service

We recognize the funding constraints of K-12 School Districts in California. We have developed our process for entering into contracts with K-12 School Districts, not only based on our core belief of being transparent and collaborative with all of our customers, but also considering the multi-layered funding required to implement energy projects with specific customers such as the WPUSD. The contracting approach SmartWatt would take with the WPUSD starts with entering into a zero dollar Master Services Agreement (MSA) that contains agreed upon Terms and Conditions. After the MSA is executed, SmartWatt and WPUSD would then execute individual Task Orders against the MSA for services that may include: energy audits, design engineering, construction and M&V. This would allow the WPUSD to pay for these services as funding materializes.

We also recognize that we need to gain our costumers' trust by delivering results. We are not asking our customer to take a leap of faith and enter into multi-million dollar contracts with us upfront before we've had a chance to prove ourselves. This pay as you go approach allows our public customers and their governing boards to commit to SmartWatt only as they work with us and we do in fact deliver results.

For the WPUSD, the Phase II project this Task Order approach might look as follows:

- **Task Order 1:** Energy Audit for Prop 39 purposes and incentive procurement
- **Task Order 2:** Design Engineering/Bid Package Development for measures selected by the WPUSD for implementation
- **Task Order 3:** Implementation of integrated LED lighting, advanced lighting controls, HVAC controls, wireless thermostats, security and access systems
- **Task Order 4:** Performance assurance services including M&V, remote monitoring and continuous commissioning.

Some or all of the implementation Task Orders could be combined based on funding cycles and timing from Prop 39, Measure G and state scheduled maintenance funds. It would ultimately be up to the WPUSD to determine which scopes of work to include in each Task Order. Our MSA and Task Order templates have been included in ***Appendix 5: Contracts*** as requested.

A signed copy of the Acknowledgement Form is provided before the cover letter.

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Qualifications and Experience Questionnaire

A. Questions about History of the Business and Organizational Performance

1. ***How long has your organization been in business in California as a contractor under your present business name and license number?***

SmartWatt was established in 2002 and has been in business for 15 years under our present name. Our Sacramento regional office was established in 2009 under our California License #947569.

2. ***Please confirm that you hold any and all required licenses or certificates to perform the services required by the District. Has any such license been suspended or revoked in the past 5 years? If so, please explain.***

We are a licensed mechanical, electrical and general contractor in the State of California (License #947569) and proudly hold a place on the U.S. Department of Energy's Qualified List of ESCOs. This license was issued on May 19, 2010 and expires on May 31, 2018, and has never been suspended or revoked.

3. ***Have you ever been licensed in California under a different name or license number? If yes, please list all the name(s) and license number(s).***

Not applicable.

4. ***Please confirm that your organization has experiences with projects under the jurisdiction of California's Division of State Architect (DSA), and that your organization is familiar and experienced with all applicable DSA rules and regulations that may be applicable to this project.***

Construction drawings go through several quality control reviews at all phases of design to ensure

- elimination of design errors and omissions,
- compliance with Title 24 requirements,
- compliance with federal/state/local code requirements,
- compliance with Division of State Architect (DSA) requirements, and
- adoption of industry best practices including ASHRAE/SMCNA standards and guidelines.

For projects requiring DSA approval at project completion, the following actions will be taken during development, construction and closeout.

- **Plans for consideration are submitted to DSA.** If necessary, all plans will be submitted to DSA along with the DSA-1 (Application Form), which defines the scope of construction and individuals responsible for observing construction, and DSA-6 (Verified Report) forms at the completion of construction.
- **Plans are approved by DSA and a plan approval letter is issued.** After plans are approved, the Field Change Document (FCD) will be used to obtain DSA approval for changed or modified designs, as required.

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- **Start of construction.** The DSA-102 (Contract Information Form) will be submitted before the start of construction.
- **Construction phase.** Deferred approvals will be addressed and construction will not start until approvals are obtained. Change orders will be submitted to DSA for approval as soon as they are signed. Semi-monthly reports will be submitted to DSA as needed.
- **Completion of construction.** Before DSA issues the 90-day letter, SmartWatt will start providing the district with closeout documentation. After DSA issues the 90-day letter, SmartWatt will complete the appropriate sections of the DSA-6 (Verified Report).

5. ***Is your organization connected with other organizations as a subsidiary, parent, holding or affiliate? If so, please explain.***

SmartWatt is not connected with other organizations as a subsidiary, parent, holding or affiliate.

6. ***How many energy design and construction projects has your organization completed in the past five years? Please specify any such projects with K-12 public educational entities.***

We are working closely with 34 K-12 school districts by providing Proposition 39 planning services and consulting services. We have installed, or are approved for construction of proposed projects with the following districts:

- Orange Coast Community College: Lighting & Controls
- Camptonville Academy: HVAC Controls, Lighting, Solar
- Marcum-Illinois Union Elementary School District: HVAC, Controls, Lighting, Solar
- Chawanakee Unified School District: HVAC, Controls, Interior LED Lighting, Exterior Lighting, Plug
- West Valley Community College
- Linden Unified School District
- Glendale Community College
- West Los Angeles College

We are also currently working with 28 school districts on approved CEC Five Year Plans.

7. ***Has your organization ever failed to enter into a contract after being selected for a public entity design or construction project? If so, please explain.***

SmartWatt has never failed to enter into a contract after being selected for a public entity design or construction project.

8. ***Has your organization ever failed to complete a design, construction, or energy services contract in the past five years? If so, please explain.***

SmartWatt has not failed to complete a design, construction, or energy services contract in the past five years.

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9. ***Has your organization ever failed to complete a contract in the past five years within the authorized contract time? If so, please explain.***

SmartWatt had never failed to complete a contract in the past five years within the authorized contract time.

10. ***Has your firm been assessed liquidated damages in the past five years? If so, please explain.***

SmartWatt has not been assessed liquidated damages in the past five years.

11. ***Has your organization ever been disqualified from submitting a proposal or a bid on a State of California project, school district project, or other public work? If so, please explain.***

SmartWatt has never been disqualified from submitting a proposal or a bid on a State of California project, school district project, or other public work.

12. ***How many projects is yaur organization currently bonded for?***

As of February 28, 2017, SmartWatt has $47,000,000 of work under contract.

13. ***What is your current tatal bonding capacity?***

Our current bonding capacity is $20,000,000, and we have an A+ bond rating.

14. ***What is your current available bonding capacity?***

Our current bonding capacity is $20,000,000, and we have an A+ bond rating.

15. ***Has your organization been unable to obtain a bond or been denied a bond for a contract in the past five years? If so, please explain.***

SmartWatt has not been unable to obtain a bond or been denied a bond for a contract in the past five years.

16. ***Has your organization ever defaulted on a contract forcing a surety to suffer a loss? If so, please explain.***

SmartWatt has never defaulted on a contract forcing a surety to suffer a loss.

17. ***Has your organization declared bankruptcy or been placed in receivership in the past five years? If so, please explain.***

SmartWatt has not declared bankruptcy or been placed in receivership in the past five years.

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18. ***Has your organization received a Notice of Default, or Natice of Intent to Terminate, on a public works project in the last five years? If so, please explain.***

SmartWatt has not received a Notice of Default, or Notice of Intent to Terminate, on a public works project in the last five years.

19. ***Has yaur organization's contract on a public works project been terminated or canceled by the public entity owner in the last five years? If so, please explain.***

SmartWatt has not had a public works contract terminated or cancelled by the public entity owner in the last five years.

20. ***Is yaur organization currently involved in litigation related to a canstruction project? If so, please explain.***

SmartWatt is currently involved in litigation related to a construction project. The case includes a dehumidification system that the client claims is not operating properly. SmartWatt installed the system, but did not engineer the project. SmartWatt and the project engineering firm will enter binding arbitration on September 6, 2017.

21. ***Has your arganization been involved in litigation in the past five years related to a construction project? If so, please explain.***

SmartWatt installed a dehumidification system that a client is claiming is not operating properly. SmartWatt installed the system, but did not engineer it. SmartWatt and the project engineering firm will enter binding arbitration on September 6, 2017. This is the only claim that has been made against SmartWatt.

22. ***Are there currently any liens/stap natices for labor and/or materials filed against your organization? If so, please explain.***

Currently there are no liens/stop notices for labor and/or materials filed against SmartWatt.

23. ***How many stop natice enfarcement lawsuits against your organization have been lost or settled by the organization in the past five years? Please explain.***

There have not been any stop notice enforcement lawsuits against SmartWatt lost or settled in the past five years.

24. ***How many construction-related claims, complaints, and/ar cross-complaints has your organization filed in caurt in the last 5 years? Please explain.***

SmartWatt has not filed any construction-related claims, complaints, and/or cross-complaints in court in the last five years.

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25. ***How many construction-related claims has your organization arbitrated in the last5 years? Please explain.***

SmartWatt has not had any construction-related claims arbitrated in the last5 years.

26. ***In the past three years, how many unresolved change orders resulted in a claim filed by your organization? Please explain.***

SmartWatt has not had any unresolved change orders resulted in a claim filed.

27. ***Has any employee, individual, or entity filed a complaint in the past five years against your organization with the California Contractors License Board? If so, how many were filed and how were the complaints resolved?***

SmartWatt has not had an employee, individual, or entity filed a complaint in the past five years against us with the California Contractors License Board.

28. ***In the past three years, have any action for back wages been filed against your organization with the California State Department of Labor Standards Enforcement for failure to pay prevailing wages? If sa, please explain.***

SmartWatt has not had any action for back wages been filed against us with the California State Department of Labor Standards Enforcement for failure to pay prevailing wages in the past three years.

29. ***In the last five years, has any insurance carrier, for any form of insurance, refused to renew the insurance policy for your firm? If so, please explain.***

In the last five years SmartWatt has not had any issues with renewing our insurance policy.

30. ***Has your firm, or any of its owners, officers, or partners ever been found liable in a civil suit, or found guilty in a criminal action, for making any false claim or material misrepresentation to any public agency or entity? If so, please explain.***

SmartWatt, our owners and officers have never been found liable in a civil suit, or found guilty in a criminal action, for making any false claim or material misrepresentation to any public agency or entity.

31. ***Has your firm, or any of its owners, officers, or partners ever been convicted of a crime invalving any federal, state, or local law related to constructian? If sa, please explain.***

SmartWatt, our owners, and officers have never been convicted of a crime involving any federal, state, or local law related to construction.

32. ***Has your firm or any of its owners, officers, or partners ever been convicted of a federal or state crime af fraud, theft, or any other act af dishonesty? If so, please explain.***

SmartWatt, our owners, and officers have never been convicted of a federal or state crime of fraud, theft, or any other act of dishonesty.

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33. ***If your firm was required to pay a premium of more than one per cent for a performance and payment bond on any project(s) on which your firm worked at any time during the last three years, state the percentage that your firm was required to pay, and provide an explanation.***

Our rates are tied to our financials and the market place. Our rates are on a sliding scale.

34. ***During the last five years, has your firm ever been denied bond credit by a surety company, or has there ever been a period of time when your firm had no surety bond in place during a public construction project when one was required? If so, please explain.***

In the last five years SmartWatt has never been denied bond credit by a surety company, or has there ever been a period of time when your firm had no surety bond in place during a public construction project when one was required.

B. Questions about compliance with safety, workers compensation, prevailing wage, and apprenticeship laws

1. Has CAL OSHA cited and assessed penalties against your firm for any "serious," "willful" or "repeat" violations of its safety or health regulations in the past five years? If so, please explain.

CAL OSHA has not cited and assessed penalties against SmartWatt for any "serious," "willful" or "repeat" violations of its safety or health regulations in the past five years.

2. Has the federal Occupational Safety and Health Administration cited and assessed penalties against your firm in the past five years? If so, please explain.

The federal Occupational Safety and Health Administration cited and assessed penalties against SmartWatt in the past five years.

3. Has the EPA or any Air Quality Management District or any Regional Water Quality Control Board cited and assessed penalties against either your firm or the owner of a project on which your firm was the contractor, in the past five years? If so, please explain.

The EPA or any Air Quality Management District or any Regional Water Quality Control Board cited and assessed penalties against SmartWatt or the owner of a project on which your firm was the contractor, in the past five years.

4. How often do you require documented safety meetings to be held for construction employees and field supervisors during the course of a project?

We are continually improving the safety program and its policies in order to exceed the basic safety standards as well as meet the needs of our customers. We are also continually seeking new training program for all of our employees. Hired Safety Manager in 2014, continuous improvement of internal web-training solutions, all field employees are issued a SW safety bag (gloves, hard hat, harness, high vis. vest, tick tracer), Safety Committee meets every 2 weeks to focus on safety topics and potential improvements to implementation.

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Our employees have been involved in the following training, OSHA10, OSHA 30, Ladder Safety Training, Lift Training, Fall Protection Training, Management Training, and weekly Toolbox Talks.

5. ***List your firm's Experience Modification Rate (EMR) (California workers' compensation insurance) for each of the past three premium years:***

   Current year: 2017 – 0.90
   Previous year: 2016 – 1.13
   Year prior to previous year: 2015 – 1.28

6. ***Within the last five years, has there ever been a period when your firm had employees but was without workers' compensation insurance or state-approved self-insurance? If so, please explain.***

Within the last five years, there has never been a period when SmartWatt had employees but was without workers' compensation insurance or state-approved self-insurance.

7. ***Has there been more than one occasion during the last five years on which your firm was required to pay either back wages or penalties for your own firm's failure to comply with the federal or state prevailing wage laws? If so, please explain.***

There has not been more than one occasion during the last five years on which your firm was required to pay either back wages or penalties for your own firm's failure to comply with the federal or state prevailing wage laws.

8. ***At any time during the last five years, has your firm been found to have violated any provision of California apprenticeship laws or regulations, or the laws pertaining to use of apprentices on public works? If so, please explain.***

During the last five years SmartWatt has not been found to have violated any provision of California apprenticeship laws or regulations, or the laws pertaining to use of apprentices on public works.

I, the undersigned, certify and declare that I have read all the foregoing answers to this Qualifications and Experience Questionnaire and know their contents. The matters stated in the Questionnaire answers are true of my own knowledge and belief, except as to those matters stated on information and belief, and as to those matters I believe them to be true. I declare under penalty of perjury under the laws of the State of California, that the foregoing is correct.

Dated: April 3, 2017

(Brooklyn Stewart, Account Executive)

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Appendix 1

Licensing & Qualifications

Department of Energy

Washington, DC 20585

August 14, 2014

SmartWatt Energy, Inc.
Mr. Brian Ely
General Manager
467 Southlake Blvd.
Richmond, VA 23236

Dear Mr. Ely:

Congratulations, your firm has been approved for the Department of Energy's (DOE's) Qualified List of Energy Service Companies through a process established in accordance with the Energy Policy Act of 1992. DOE's approval of your application is based on the accuracy of the submitted information and approval can be revoked if that information is determined to be inaccurate.

Firms selected for DOE's Qualified List are eligible to perform Energy Savings Performance Contracting (ESPC) at Federal agencies. Federal agencies are required to announce ESPC solicitations in the Federal Business Opportunities (FedBizOpps.gov), formerly the Commerce Business Daily (CBD). The FedBizOpps.gov announcements provide points of contact and instructions for obtaining solicitations. Please note that any firm may request an ESPC solicitation and respond with a proposal, but must become qualified before contract award.

Federal agencies may accept unsolicited proposals only from firms on the Qualified List. When an agency wishes to consider an unsolicited proposal, it must acknowledge receipt of the proposal in the FedBizOpps.gov and invite other firms on the Qualified List to submit competing proposals. Enclosed with this letter is a copy of 10 CFR Part 436—Federal Energy Management and Planning Programs, including Subpart B—Methods and Procedures for Energy Savings Performance Contracting which details the authority of an agency to accept unsolicited proposals, as well as other procedures and methods for ESPC contracts.

Your firm's qualification is for the 2014 calendar year. To remain on the Qualified List in future years, your firm must annually certify that information previously furnished has not changed, or resubmit updated statements of qualification. The DOE Federal Energy Management Program (FEMP) initiates this update each year with a re-certification letter to all firms on the Qualified List.

A copy of DOE's Qualified List is enclosed. The Qualified List can also be found on FEMP's Web site at: http://energy.gov/eere/femp/downloads/department-energy-qualified-list-energy-service-companies. If you wish to make changes to your firm's listing, please contact Douglas Eisemann at Douglas_Eisemann@sra.com or 703-653-5425.

The FEMP staff appreciates your interest in this program and wishes you success in implementing ESPC projects at Federal facilities.

Sincerely,

Cyrus Nasseri
ESPC Lead
Energy Savings Performance Contracts
Federal Energy Management Program
Energy Efficiency and Renewable Energy

Enclosures:

1. DOE Qualified List of Energy Service Companies.
2. 10 CFR Part 436

State of California
Secretary of State

CERTIFICATE OF STATUS

ENTITY NAME:

SMARTWATT ENERGY INC.

FILE NUMBER:	C3228699
REGISTRATION DATE:	08/28/2009
TYPE:	FOREIGN CORPORATION
JURISDICTION:	NEW YORK
STATUS:	ACTIVE (GOOD STANDING)

I, ALEX PADILLA, Secretary of State of the State of California, hereby certify:

The records of this office indicate the entity is qualified to transact intrastate business in the State of California.

No information is available from this office regarding the financial condition, business activities or practices of the entity.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of July 05, 2016.

ALEX PADILLA
Secretary of State

NP-25 (REV 01/2015)

NSS

STATE OF CALIFORNIA

CONTRACTORS STATE LICENSE BOARD

Pursuant to Chapter 9 of Division 3 of the Business and Professions Code
and the Rules and Regulations of the Contractors State License Board,
the Registrar of Contractors does hereby issue this license to:

SMARTWATT ENERGY INC

License Number 947569

to engage in the business or act in the capacity of a contractor in the following classification(s):

C10 - ELECTRICAL
B - GENERAL BUILDING CONTRACTOR
C20 - WARM-AIR HEATING, VENTILATING AND AIR-CONDITIONING

Witness my hand and seal this day,
August 25, 2014

Issued May 19, 2010

David Dias, Board Chair

Stephen P. Sands, Registrar of Contractors

This license is the property of the Registrar of Contractors, is not transferable, and shall be returned to the Registrar upon demand when suspended, revoked, or invalidated for any reason. It becomes void if not renewed.

13L-24 (REV. 0813)

AUDIT NO: 576961

dca

CONTRACTORS
STATE LICENSE BOARD
ACTIVE LICENSE

License Number **947569** Entity CORP

Business Name SMARTWATT ENERGY INC

Classification(s) C10 B C20

Expiration Date 05/31/2018 www.cslb.ca.gov

THIS BOND SHALL BE FILED WITH THE REGISTRAR OF CONTRACTORS
STATE OF CALIFORNIA
CONTRACTORS STATE LICENSE BOARD

SURETY CODE _____
BOND NO. RNS0129953
LICENSE NO. _____
OR
APP. FEE NO. _____

Bond of Qualifying Individual

(BUSINESS AND PROFESSIONS CODE SECTIONS 7071.5–7071.11)

The premium on this bond is $ 125.00 for the term 1 Year.

KNOW ALL BY THESE PRESENTS: That James Pacocha
(NAME OF QUALIFYING INDIVIDUAL)

whose address for service is 2401 Windrush Ct, Grayson, GA 30017
(STREET ADDRESS / CITY / STATE / ZIP CODE)

as Principal, and RLI Insurance Company
(NAME OF SURETY)

a corporation organized under the laws of Illinois and authorized to transact a general surety business in the State of California, as Surety, are held and firmly bound unto the State of California, for the payment of which well and truly to be made we bind ourselves, our heirs, administrators, successors and assigns, jointly and severally, firmly by these presents. This bond is filed pursuant to the provisions of Sections 7071.9–7071.11, Business and Professions Code, in respect to the principal as qualifying individual covering the person or firm as a licensee under Division 3, Chapter 9, *Business and Professions Code*.

SmartWatt Energy Inc
(BUSINESS NAME SHOWN ON APPLICATION OR LICENSE)

3 Rosell Drive — Ballston Lake — NY — 12019
(STREET ADDRESS / CITY / STATE / ZIP CODE)

WHEREAS, The above-bounden Principal is required by the provisions of Section 7071.9 of the Business and Professions Code to file or have on file a bond as therein prescribed in the amount of Twelve Thousand Five Hundred Dollars ($12,500.00), and said Principal admits it is so required; and

NOW THEREFORE, The conditions of the foregoing obligation are that if the Principal shall comply with and be subject to the provisions of Division 3, Chapter 9 (commencing with Section 7000) of the *Business and Professions Code*, then this obligation shall be null and void; otherwise to remain in full force and effect.

PROVIDED HOWEVER, This bond is issued subject to the following express conditions:

1. This bond may be cancelled by the Surety in accordance with the provisions of Sections 996.310 et seq. of the *Code of Civil Procedure*.
2. This bond shall be deemed continuous in form and shall remain in full force and effect and shall run concurrently with the license period for which license is granted and each and every succeeding license period or periods for which said Principal may be licensed, after which liability hereunder shall cease except as to any liability or indebtedness therefore incurred or accrued hereunder.
3. The limitation of the liability of the surety and the conditions of the bond are as set forth in Sections 7071.9, 7071.10 and 7071.11, *Business and Professions Code* and any person claiming against said bond may bring an action in a proper court on this bond for the amount of the damage he may suffer as a result of such acts or omissions by the Principal except that such action must be brought within two (2) years after the expiration of the license period during which the act or omission occurred, or within two (2) years of the date of license of active licensee was inactivated, canceled or revoked, whichever occurs first, except provided further that a claim for fringe benefits shall be brought within six (6) months after the date the fringe benefit delinquencies were discovered, and any civil action thereon shall be filed within two (2) years after the date the fringe benefit contributions were due.
4. This bond is executed by the Surety to comply with the provisions of Division 3, Chapter 9, (commencing with Section 7000) of the *Business and Professions Code* and of Chapter 2, Title 14, Part 2 (commencing with Section 995.010) of the *Code of Civil Procedure* and said bond shall be subject to all of the terms and provisions thereof.
5. This bond to become effective July 11, 2013
(DATE)

RLI Insurance Company — PO Box 3967, Peoria IL 61612
(NAME OF SURETY / ADDRESS FOR SERVICE)

I certify (or declare) under penalty of perjury under the laws of the State of California that I have executed the foregoing bond under an unrevoked power of attorney.

Executed in East Greenbush, NY (CITY AND STATE) on July 11, 2013 (DATE), under the laws of the State of California.

Certificate of Authority # _____

Signature of Attorney-in-Fact _____

Printed or Typed Name of Attorney-in-Fact Renee A. Manny

Address of Attorney-in-Fact 99 Troy Road, East Greenbush NY 12061

Telephone Number of Attorney-in-Fact 518-244-4287

BOND - BQI

138-2 (12/03)

THIS BOND SHALL BE FILED WITH THE REGISTRAR OF CONTRACTORS
STATE OF CALIFORNIA
CONTRACTORS STATE LICENSE BOARD

SURETY CODE G52

BOND NO. 10148704

LICENSE NO.

OR

APP. FEE NO. 20090107259

Bond of Qualifying Individual

(BUSINESS AND PROFESSIONS CODE SECTIONS 7071.5–7071.11)

The premium on this bond is $ 116.00 for the term 1 YEAR,

KNOW ALL BY THESE PRESENTS: That JONATHAN JAMES LAROSA,
(NAME OF QUALIFYING INDIVIDUAL)

whose address for service is 44 Havenwood Hollow (STREET ADDRESS) Rochester (CITY) NY (STATE) 14450 (ZIP CODE)

as Principal, and AMERICAN CONTRACTORS INDEMNITY COMPANY
(NAME OF SURETY)

a corporation organized under the laws of CALIFORNIA and authorized to transact a general surety business in the State of California, as Surety, are held and firmly bound unto the State of California, for the payment of which well and truly to be made we bind ourselves, our heirs, administrators, successors and assigns, jointly and severally, firmly by these presents. This bond is filed pursuant to the provisions of Sections 7071.9–7071.11, Business and Professions Code, in respect to the principal as qualifying individual covering the person or firm as a licensee under Division 3, Chapter 9, *Business and Professions Code*.

SMARTWATT ENERGY INC
(BUSINESS NAME SHOWN ON APPLICATION OR LICENSE)

3 Roseli Drive (STREET ADDRESS) Ballston Lake (CITY) NY (STATE) 12019 (ZIP CODE)

WHEREAS, The above-bounden Principal is required by the provisions of Section 7071.9 of the Business and Professions Code to file or have on file a bond as therein prescribed in the amount of Twelve Thousand Five Hundred Dollars ($12,500.00), and said Principal admits it is so required; and

NOW THEREFORE, The conditions of the foregoing obligation are that if the Principal shall comply with and be subject to the provisions of Division 3, Chapter 9 (commencing with Section 7000) of the *Business and Professions Code*, then this obligation shall be null and void; otherwise to remain in full force and effect.

PROVIDED HOWEVER, This bond is issued subject to the following express conditions:

1. This bond may be cancelled by the Surety in accordance with the provisions of Sections 996.310 et seq. of the *Code of Civil Procedure*.
2. This bond shall be deemed continuous in form and shall remain in full force and effect and shall run concurrently with the license period for which license is granted and each and every succeeding license period or periods for which said Principal may be licensed, after which liability hereunder shall cease except as to any liability or indebtedness therefore incurred or accrued hereunder.
3. The limitation of the liability of the surety and the conditions of the bond are as set forth in Sections 7071.9, 7071.10 and 7071.11, *Business and Professions Code* and any person claiming against said bond may bring an action in a proper court on this bond for the amount of the damage he may suffer as a result of such acts or omissions by the Principal except that such action must be brought within two (2) years after the expiration of the license period during which the act or omission occurred, or within two (2) years of the date of license of active licensee was inactivated, canceled or revoked, whichever occurs first, except provided further that a claim for fringe benefits shall be brought within six (6) months after the date the fringe benefit delinquencies were discovered, and any civil action thereon shall be filed within two (2) years after the date the fringe benefit contributions were due.
4. This bond is executed by the Surety to comply with the provisions of Division 3, Chapter 9, (commencing with Section 7000) of the *Business and Professions Code* and of Chapter 2, Title 14, Part 2 (commencing with Section 995.010) of the *Code of Civil Procedure* and said bond shall be subject to all of the terms and provisions thereof.
5. This bond to become effective Thursday, February 4, 2010 (DATE)

AMERICAN CONTRACTORS INDEMNITY COMPANY (NAME OF SURETY) 601 S. Figueroa St., Suite 1600 Los Angeles, CA 90017 (ADDRESS FOR SERVICE)

CONTRACTORS STATE LICENSE BOARD FEB - 4 2010 FILING COUNTER

I certify (or declare) under penalty of perjury under the laws of the State of California that I have executed the foregoing bond under an unrevoked power of attorney.

Executed in Sacramento CA (CITY AND STATE) on 2/4/2010 (DATE), under the laws of the State of California.

Certificate of Authority # 5906

Signature of Attorney-in-Fact

Printed or Typed Name of Attorney-in-Fact TATYANA SEMENYUK

Address of Attorney-in-Fact 9828 Business Prk Dr Ste A Sac CA 95827

Telephone Number of Attorney-in-Fact (916) 366-0736

BOND - BQI

13B-2 (12/06)

THIS BOND SHALL BE FILED WITH THE REGISTRAR OF CONTRACTORS
STATE OF CALIFORNIA
CONTRACTORS STATE LICENSE BOARD

SURETY CODE G52

BOND NO. 10148703

LICENSE NO. PENDING
OR
APP. FEE NO. 20090107259

Contractor's Bond

(BUSINESS AND PROFESSIONS CODE SECTIONS 7071.5-7071.11)

The premium on this bond is $ $116.00 for the term 1 YEAR(S)

KNOW ALL BY THESE PRESENTS: That Smartwatt Energy Inc
(BUSINESS NAME SHOWN ON APPLICATION OR LICENSE)

whose address for service is 3 Rosell Drive (STREET ADDRESS) Ballston Lake (CITY) NY (STATE) 12019 (ZIP CODE)

as Principal, and AMERICAN CONTRACTORS INDEMNITY COMPANY
(NAME OF SURETY)

a corporation organized under the laws of CALIFORNIA

and authorized to transact a general surety business in the State of California, as Surety, are held and firmly bound unto the State of California, for the penal sum of Twelve Thousand Five Hundred Dollars ($12,500) for the payment of which well and truly to be made we bind ourselves, our heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, The provisions of Sections 7071.6 and 7071.8, *Business and Professions Code*, require that the Principal file or have on file with the Registrar a bond issued by an admitted surety in the sum of $12,500 and this bond is executed and tendered in accordance therewith.

NOW THEREFORE, The conditions of the foregoing obligation are that if the Principal shall comply with and be subject to the provisions of Division 3, Chapter 9 (commencing with Section 7000) of the Business and Professions Code, then this obligation shall be null and void; otherwise to remain in full force and effect.

PROVIDED HOWEVER, This bond is issued subject to the following express conditions:

1. This bond may be cancelled by the Surety in accordance with the provisions of Sections 996.310 et seq. of the *Code of Civil Procedure.*
2. This bond shall be deemed continuous in form and shall remain in full force and effect and shall run concurrently with the license period for which license is granted and each and every succeeding license period or periods for which said Principal may be licensed, after which liability hereunder shall cease except as to any liability or indebtedness therefore incurred or accrued hereunder.
3. The limitation of the liability of the surety and the conditions of the bond are as set forth in Sections 7071.5, 7071.6 and 7071.11, *Business and Professions Code* and any person claiming against said bond may bring an action in a proper court on this bond for the amount of the damage he may suffer as a result of such acts or omissions by the Principal except that such action must be brought within two (2) years after the expiration of the license period during which the act or omission occurred, or within two (2) years of the date of license of active licensee was inactivated, canceled or revoked, whichever occurs first, except provided further that a claim for fringe benefits shall be brought within six (6) months after the date the fringe benefit delinquencies were discovered, and any civil action thereon shall be filed within two (2) years after the date the fringe benefit contributions were due.
4. This bond is executed by the Surety to comply with the provisions of Division 3, Chapter 9, (commencing with Section 7000) of the *Business and Professions Code* and of Chapter 2, Title 14, Part 2 (commencing with Section 995.010) of the *Code of Civil Procedure* and said bond shall be subject to all of the terms and provisions thereof.
5. This bond to become effective Thursday, February 04, 2010
(DATE)

AMERICAN CONTRACTORS INDEMNITY COMPANY (NAME OF SURETY) 601 S. FIGUEROA ST., SUITE 1600, LOS ANGELES CA 9001 (ADDRESS FOR SERVICE)

I certify (or declare) under penalty of perjury under the laws of the State of California that I have executed the foregoing bond under an unrevoked power of attorney.

Executed in SACRAMENTO CA (CITY AND STATE) on Feb 4, 2010 (DATE), under the laws of the State of California.

Certificate of Authority # 5906

Signature of Attorney-In-Fact

Printed or Typed Name of Attorney-in-Fact TATYANA SEMENYUK

Address of Attorney-in-Fact LICENSED CONTRACTORS INSURANCE AGENCY 9828 BUSINESS PARK DR SUITE A, SACRAMENTO CA 95827

Telephone Number of Attorney-in-Fact (916)366-0736

BOND-CONTR

CONTRACTORS STATE LICENSE BOARD FEB - 4 2010 SACRAMENTO COUNTER

135-1 (12/05)

CERTIFICATE OF LIABILITY INSURANCE

OP ID AE
SMART-3

DATE (MM/DD/YYYY)
01/25/10

PRODUCER
Rose and Kiernan, Inc.
P O Box 640
99 Troy Road
East Greenbush NY 12061
Phone:518-244-4245 Fax:518-244-4262

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
Smartwatt Energy, Inc.
Chris Covell
3 Rosell Drive
Ballston Lake NY 12019

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: Twin City Fire Insurance Co.	347
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
		GENERAL LIABILITY				EACH OCCURRENCE	$
		COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurrence)	$
		CLAIMS MADE OCCUR				MED EXP (Any one person)	$
						PERSONAL & ADV INJURY	$
		GEN'L AGGREGATE LIMIT APPLIES PER:				GENERAL AGGREGATE	$
		POLICY PRO-JECT LOC				PRODUCTS - COMP/OP AGG	$
		AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ea accident)	$
		ANY AUTO				BODILY INJURY (Per person)	$
		ALL OWNED AUTOS				BODILY INJURY (Per accident)	$
		SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident)	$
		HIRED AUTOS					
		NON-OWNED AUTOS					
		GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT	$
		ANY AUTO				OTHER THAN AUTO ONLY: EA ACC	$
						AGG	$
		EXCESS / UMBRELLA LIABILITY				EACH OCCURRENCE	$
		OCCUR CLAIMS MADE				AGGREGATE	$
		DEDUCTIBLE					$
		RETENTION $					$
A		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	01WECTS6956	02/10/09	02/10/10	WC STATU-TORY LIMITS / OTHER	
		ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N			E.L. EACH ACCIDENT	$ 500000
		If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - EA EMPLOYEE	$ 500000
						E.L. DISEASE - POLICY LIMIT	$ 500000
		OTHER					

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
All operations usual and incidental to the business of the named insured.

CONTRACTORS STATE LICENSE BOARD COUNTER COPY
FEB - 4 2010

CERTIFICATE HOLDER

STATE10

State of California
Contr. State License Board
PO Box 26000
Sacramento CA 95826

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

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KBALDWIN

INSURANCE BINDER

DATE (MM/DD/YYYY): 3/17/2017

THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON PAGE 2 OF THIS FORM.

AGENCY
Rose & Kiernan, Inc.
99 Troy Road
East Greenbush, NY 12061

COMPANY: Cincinnati Insurance Company

BINDER #: 26187

EFFECTIVE DATE	EFFECTIVE TIME		EXPIRATION DATE	EXPIRATION TIME	
3/31/2017	12:01	X AM / PM	5/30/2017	X 12:01 AM / NOON	

PHONE (A/C, No, Ext): (518) 244-4245
FAX (A/C, No): (518) 244-4262
CODE: 31041
SUB CODE:
AGENCY CUSTOMER ID: SMARENE-01

☐ THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY #:

INSURED AND MAILING ADDRESS

Smartwatt Energy Inc
3 Rosell Drive
Ballston Lake, NY 12019

DESCRIPTION OF OPERATIONS / VEHICLES / PROPERTY (Including Location)
Energy Efficient Lighting Upgrade Corporation

COVERAGES

TYPE OF INSURANCE	COVERAGE / FORMS	DEDUCTIBLE	COINS %	LIMITS AMOUNT
PROPERTY — CAUSES OF LOSS: ☐ BASIC ☐ BROAD X SPEC	Loc #0, Bldg #0 - BPP	1,000	90	$872,000.00
X Replacement cost	Loc #1, Bldg #1 - BPP	1,000	90	$150,000.00
X Please see attached Statement of	Loc #2, Bldg #1 - BPP	1,000	90	$50,000.00
	Loc #3, Bldg #1 - BPP	1,000	90	$30,000.00

GENERAL LIABILITY	20491 - Composite Rate	EACH OCCURRENCE	$ 1,000,000
X COMMERCIAL GENERAL LIABILITY		DAMAGE TO RENTED PREMISES	$ 1,000,000
☐ CLAIMS MADE X OCCUR		MED EXP (Any one person)	$ 10,000
		PERSONAL & ADV INJURY	$ 1,000,000
		GENERAL AGGREGATE	$ 2,000,000
	RETRO DATE FOR CLAIMS MADE:	PRODUCTS - COMP/OP AGG	$ 2,000,000
VEHICLE LIABILITY		COMBINED SINGLE LIMIT	$ 1,000,000
X ANY AUTO		BODILY INJURY (Per person)	$
☐ ALL OWNED AUTOS		BODILY INJURY (Per accident)	$
☐ SCHEDULED AUTOS		PROPERTY DAMAGE	$
☐ HIRED AUTOS		MEDICAL PAYMENTS	$ 5,000
☐ NON-OWNED AUTOS		PERSONAL INJURY PROT	$ 50,000
		UNINSURED MOTORIST	$ 1,000,000
			$
VEHICLE PHYSICAL DAMAGE — DED	☐ ALL VEHICLES X SCHEDULED VEHICLES	X ACTUAL CASH VALUE	
X COLLISION: 500		☐ STATED AMOUNT	$
X OTHER THAN COL: 1,000			
GARAGE LIABILITY		AUTO ONLY - EA ACCIDENT	$
☐ ANY AUTO		OTHER THAN AUTO ONLY: EACH ACCIDENT	$
		AGGREGATE	$
EXCESS LIABILITY		EACH OCCURRENCE	$ 10,000,000
X UMBRELLA FORM		AGGREGATE	$ 10,000,000
☐ OTHER THAN UMBRELLA FORM	RETRO DATE FOR CLAIMS MADE:	SELF-INSURED RETENTION	$ 10,000
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY		☐ PER STATUTE	
		E.L. EACH ACCIDENT	$ 1,000,000
		E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
		E.L. DISEASE - POLICY LIMIT	$ 1,000,000
SPECIAL CONDITIONS / OTHER COVERAGES: Binder issued pending renewal issuance. All terms and conditions as per company forms.		FEES	$
		TAXES	$
		ESTIMATED TOTAL PREMIUM	$

NAME & ADDRESS

☐ MORTGAGEE ☐ ADDITIONAL INSURED
☐ LOSS PAYEE

LOAN #:

AUTHORIZED REPRESENTATIVE

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CONDITIONS

This Company binds the kind(s) of insurance stipulated on page 1 of this form. The Insurance is subject to the terms, conditions and limitations of the policy(ies) in current use by the Company.

This binder may be cancelled by the Insured by surrender of this binder or by written notice to the Company stating when cancellation will be effective. This binder may be cancelled by the Company by notice to the Insured in accordance with the policy conditions. This binder is cancelled when replaced by a policy. If this binder is not replaced by a policy, the Company is entitled to charge a premium for the binder according to the Rules and Rates in use by the Company.

Applicable in Arizona

Binders are effective for no more than ninety (90) days.

Applicable in California

When this form is used to provide insurance in the amount of one million dollars ($1,000,000) or more, the title of the form is changed from "Insurance Binder" to "Cover Note".

Applicable in Colorado

With respect to binders issued to renters of residential premises, home owners, condo unit owners and mobile home owners, the insurer has thirty (30) business days, commencing from the effective date of coverage, to evaluate the issuance of the insurance policy.

Applicable in Delaware

The mortgagee or Obligee of any mortgage or other instrument given for the purpose of creating a lien on real property shall accept as evidence of insurance a written binder issued by an authorized insurer or its agent if the binder includes or is accompanied by: the name and address of the borrower; the name and address of the lender as loss payee; a description of the insured real property; a provision that the binder may not be canceled within the term of the binder unless the lender and the insured borrower receive written notice of the cancellation at least ten (10) days prior to the cancellation; except in the case of a renewal of a policy subsequent to the closing of the loan, a paid receipt of the full amount of the applicable premium, and the amount of insurance coverage.

Chapter 21 Title 25 Paragraph 2119

Applicable in Florida

Except for Auto Insurance coverage, no notice of cancellation or nonrenewal of a binder is required unless the duration of the binder exceeds 60 days. For auto insurance, the insurer must give 5 days prior notice, unless the binder is replaced by a policy or another binder in the same company.

Applicable in Maryland

The insurer has 45 business days, commencing from the effective date of coverage to confirm eligibility for coverage under the insurance policy.

Applicable in Michigan

The policy may be cancelled at any time at the request of the insured.

Applicable in Nevada

Any person who refuses to accept a binder which provides coverage of less than $1,000,000.00 when proof is required: (A) Shall be fined not more than $500.00, and (B) is liable to the party presenting the binder as proof of insurance for actual damages sustained therefrom.

Applicable in Oklahoma

All policies shall expire at 12:01 a.m. standard time on the expiration date stated in the policy.

Applicable in Oregon

Binders are effective for no more than ninety (90) days. A binder extension or renewal beyond such 90 days would require the written approval by the Director of the Department of Consumer and Business Services.

Applicable in the Virgin Islands

This binder is effective for only ninety (90) days. Within thirty (30) days of receipt of this binder, you should request an insurance policy or certificate (if applicable) from your agent and/or insurance company.

CERTIFICATE OF LIABILITY INSURANCE

OP ID AE SMART-3

DATE (MM/DD/YYYY) 02/11/10

PRODUCER
Rose and Kiernan, Inc.
P O Box 640
99 Troy Road
East Greenbush NY 12061
Phone:518-244-4245 Fax:518-244-4262

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
Smartwatt Energy, Inc.
3 Rosell Drive
Ballston Lake NY 12019

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: Twin City Fire Insurance Co.	347
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
		GENERAL LIABILITY				EACH OCCURRENCE	$
		COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurence)	$
		CLAIMS MADE OCCUR				MED EXP (Any one person)	$
						PERSONAL & ADV INJURY	$
		GEN'L AGGREGATE LIMIT APPLIES PER:				GENERAL AGGREGATE	$
		POLICY PRO-JECT LOC				PRODUCTS - COMP/OP AGG	$
		AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ea accident)	$
		ANY AUTO				BODILY INJURY (Per person)	$
		ALL OWNED AUTOS				BODILY INJURY (Per accident)	$
		SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident)	$
		HIRED AUTOS					
		NON-OWNED AUTOS					
		GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT	$
		ANY AUTO				OTHER THAN AUTO ONLY: EA ACC	$
						AGG	$
		EXCESS / UMBRELLA LIABILITY				EACH OCCURRENCE	$
		OCCUR CLAIMS MADE				AGGREGATE	$
							$
		DEDUCTIBLE					$
		RETENTION $					$
A		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	01WECTS6856	02/10/10	02/10/11	WC STATU-TORY LIMITS / OTH-ER	
		ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N				E.L. EACH ACCIDENT	$ 500000
		(Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - EA EMPLOYEE	$ 500000
						E.L. DISEASE - POLICY LIMIT	$ 500000
		OTHER					

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
All operations usual and incidental to the business of the named insured.

CERTIFICATE HOLDER

STATE10

State of California
Contr. State License Board
PO Box 26000
Sacramento CA 95826

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

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Appendix 2

Case Studies

smartwatt

Energy Systems Optimization Solution

Fontana Unified School District



THE CHALLENGE

This California K-12 school district faced aging and inefficient lighting and HVAC systems, causing high energy costs and poor lighting and uncomfortable temperatures in key learning spaces.

THE SOLUTION

The Fontana Unified School District partnered with SmartWatt to complete this bundled energy systems optimization project to improve sustainability at ten of the district's elementary, middle and high schools. The project included LED lighting, advanced lighting control, and replacement of HVAC equipment including more than 200 roof top units. Additionally, the district's existing HVAC control system was optimized and integrated with the newly installed HVAC and lighting systems giving the district full control of their new systems.

THE IMPACT

The $8.3 million project will save the district $167,500 in annual maintenance costs and an additional $418,342 in energy costs. In addition to the energy and financial savings, this energy systems optimization project will simultaneously improve the efficiency and aesthetics of district facilities. Student and staff comfort will also be drastically improved es a result of the new HVAC equipment and the increased uniformity of illumination.

$8.3M / total project cost

$586K / annual savings

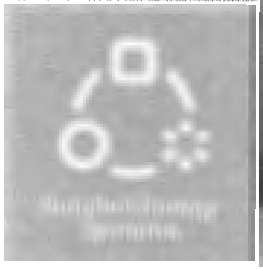
Maintenance cost savings: **$168K**

Energy cost savings: **$418K**

SmartWatt | www.smartwatt.com | 888.348.0080

Coast College District







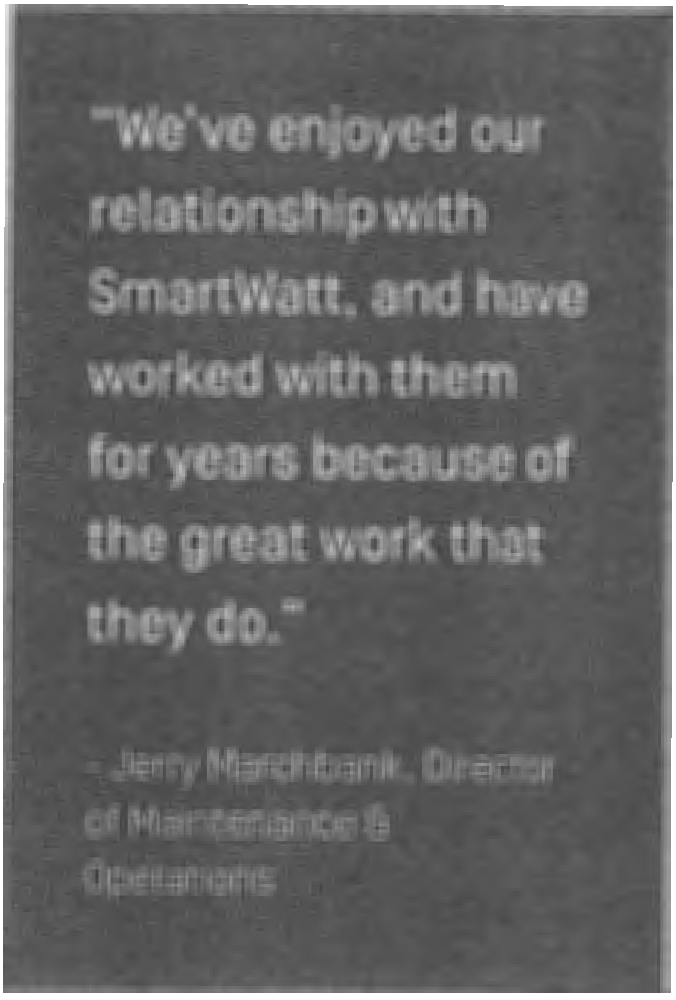
THE CHALLENGE

The Coast College District is a multi-college district that includes Coastline Community College, Golden West College, and Orange Coast College. The district was interested in pursuing an energy systems optimization project at their district office building in Costa Mesa, CA for the following reasons:

- **Multiple Service Contracts with Vendors:** The current HVAC control, security keycard access, security camera, solar PV and lighting systems were all serviced by different contractors, resulting in lack of accessibility to the systems by the district and confusion on which contractor to contact when maintenance issues or questions arose.

- **Inefficient & Outdated Equipment:** The current HVAC control, security camera and security access systems were not commissioned properly, outdated, and weren't properly designed for the space, causing unknown and numerous failures.

- **Occupant Discomfort:** An unfinished plenum existed near the loading dock, allowing outside air to enter the building. In addition to this causing the HVAC units to work overtime, exhaust fumes from trucks were being pulled in and recycled back into the space. This unfiltered, toxic air resulted in headache complaints from staff, a stanch in the office and an inordinate amount of dirt and dust build-up. In addition, the air handling unit (AHU) coils weren't designed for their current use, causing excessively humid air inside the building. On top of that, the light levels were extremely low on both the inside and outside of the building, leading to safety concerns and a poorly lit interior office environment.



THE SOLUTION

To give the district easy access and control of energy systems, update the aging equipment, and enhance occupant comfort, the district partnered with SmartWatt to implement a bundled energy systems optimization project that included:

- **Building Automation Systems:** New controls were installed and all HVAC (VAVs, boilers, and AHUs), security keycard access, security camera, solar PV, plug load, and lighting systems were integrated together. The systems are accessible on a web-based user interface that allows easy access to systems for monitoring, master scheduling, and overall control. Additionally, metering equipment was installed to add monitoring capabilities for overall site electricity, natural gas and water consumption, as well as solar generation. The new building automation system features open controls, giving the district freedom to choose a preferred vendor to service all systems, and the ability to easily expand and integrate future controls into the same platform.

- **Mechanical Systems:** The HVAC system was commissioned and the AHU coils were repaired to ensure proper and optimal systems operation.

- **Building Envelope:** The open plenum was repaired near the loading dock, decreasing the infiltration of polluted outside air, the build-up of dirt and dust, and alleviating unnecessary strain on the HVAC systems.

- **Security Systems:** The existing security access system was removed and replaced. The analog security camera system was replaced with a new digital system, including extra camera locations to increase coverage.

- **Lighting Systems:** The existing lighting systems were replaced with efficient LED fixtures throughout interior and exterior areas and equipped with an advanced control system, reducing lighting-related energy consumption, while providing a higher quality of light and increased security at night.

THE IMPACT

This energy systems optimization project has allowed the district to have full control and monitoring capabilities of all building systems. A user interface with personalized control dashboards was created to allow easy access to all building systems for monitoring, master scheduling, and overall control. The user interface is web-based, allowing remote access anywhere that an internet connection is available. The new open protocol control system frees the community college from being locked into service contracts with particular control system manufacturers. They can continue to tie in additional components and capabilities in future years as new technologies are released in the market.

Additionally occupant comfort has been enhanced dramatically, with a brighter office interior and exterior, providing enhanced aesthetics, safety and security.

Financial Impact

$98K / total annual cost savings

Environmental Impact

440 tons / CO_2 reduction

By removing this quantity of CO_2 from the atmosphere, this project will have the same effect on the local community as:

Energy cost savings: **$71K**

Maintenance cost savings: **$27K**

Saving **45K gallons** of gasoline

Planting **377 acres** of trees

Orange Coast College



Higher Education

THE CHALLENGE

Orange Coast College's campus was equipped with inefficient fluorescent, incandescent, metal halide and halogen lighting technologies throughout interior and exterior areas. In addition to being energy intensive, the distribution of light was uneven, causing dark areas that led to security, safety and learning concerns for students, teachers, and staff.

THE SOLUTION

Orange Coast College partnered with SmartWatt for guidance navigating through Prop 39 and to take advantage of the funds available to enhance the aesthetics of the campus. The project includes four phases:

- **Phase 1:** Interior lighting and lighting control upgrades completed throughout 60 campus buildings.
- **Phase 2:** Metal halide fixtures replaced with LEDs on all exterior pole lighting throughout the campus. The new LED lighting design resulted in lower energy consumption, while achieving desired light levels and a more even distribution of light.
- **Phase 3:** Halogen fixtures replaced with LEDs throughout a sports stadium and track. Stadium lighting was designed to achieve NCAA requirements. Additionally, metal halide and incandescent fixtures were replaced with LEDs throughout a theatre, gym and fitness center.
- **Phase 4:** LED lighting upgrades throughout lecture halls. Phase 4 is currently in process and expected to be complete in 2017.

THE IMPACT

The new lighting systems have enhanced security, safety and aesthetics of campus building for students, teachers and staff. Additionally, the upgrades have helped the college reduce energy and maintenance costs, and their environmental impact.

Phase 1 of the project achieved dramatic savings, resulting in a *Prop 39 Excellence Award* as the **Highest Scoring Prop 39 Retrofit Project of the Year** by the Board of Governors of the California Community Colleges.

$221K / saved annually phase 1-3

Phase 1, 2 & 3 cost: **$2.9M**

Prop 39 funding: **$2.4M**

1,577 Tons / CO_2 reduction

Planting **1,354** acres of trees

Removing **302** cars

Appendix 3

Financial Information

dun & bradstreet

Supplier Qualifier Report

Print this Report

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ATTN: **Name1**

Report Printed: FEB 09 2017
In Date

BUSINESS INFORMATION

SMARTWATT ENERGY, INC.
3 Rosell Dr
Ballston Lake, NY 12019

This is a **headquarters** location.
Branch(es) or division(s) exist.

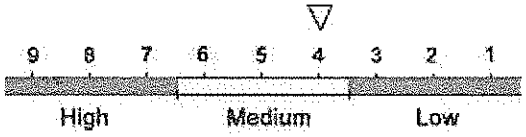
Telephone:	518 406-5079
Fax:	518 406-5074
Chief executive:	CHRIS COVELL, PRES
Year started:	2002
Employs:	210 (30 here)

All amounts are displayed in local currency.

Sales E:	67,000,000
History:	CLEAR

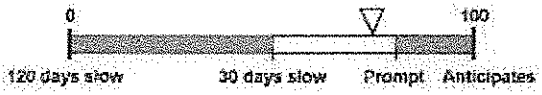
D-U-N-S® Number:	14-278-8624
D&B Rating:	**1R3**
Number of employees:	1R is **10 or more** employees.
Composite credit appraisal:	3 is **fair**.
D&B Supplier Risk:	4

SUPPLIER EVALUATION RISK (SER) RATING FOR THIS FIRM : 4



D&B PAYDEX®

D&B PAYDEX: 74
When weighted by dollar amount, payments to suppliers average 9 days beyond terms.



Based on up to 24 months of trade.

SUMMARY ANALYSIS

D&B Rating: **1R3**
Number of employees: 1R indicates **10 or more** employees.
Composite credit appraisal: 3 is **fair**.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They

are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 credit worthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

Below is an overview of the company's rating history since 06/17/05:

D&B Rating	Date Applied
1R3	03/14/12
1R2	08/24/10
2R3	06/17/05

The Summary Analysis section reflects information in D&B's file as of February 6, 2017.

RISK SCORE ANALYSIS

SER COMMENTARY:
- Higher risk industry based on inactive rate for this industry.
- Proportion of past due balances to total amount owing.
- Proportion of slow payment experiences to total number of payment experiences reported.

PROBABILITY OF CEASED OPERATIONS/BECOMING INACTIVE

SUPPLIER EVALUATION RISK RATING: 4

The probability of ceased operations/becoming inactive indicates what percent of U.S. businesses is expected to cease operations or become inactive over next 12 months.

Probability of Supplier Ceased Operations/Becoming Inactive :	3.7% (370 PER 10,000)
Percentage of US business with same SER score :	13% (1,300 PER 10,000)
Average Probability of Supplier Ceased Operations/Becoming Inactive :	0.48% (48 PER 10,000) - Average of Businesses in D&B's Supplier Database
CREDIT DELINQUENCY SCORE:	520

CUSTOMER SERVICE

If you have questions about this report, please call our Customer Resource Center at 1.800.234.3867 from anywhere within the U.S. If you are outside the U.S. contact your local D&B office.

*** Additional Decision Support Available ***

Additional D&B products, monitoring services and specialized investigations are available to help you evaluate this company or its industry. Call Dun & Bradstreet's Customer Resource Center at 1.800.234.3867 from anywhere within the U.S. or visit our website at www.dnb.com.

HISTORY

The following information was reported **11/22/2016**:

Officer(s): CHRIS COVELL, PRES
TAREK ELTOHARY, V PRES

DIRECTOR(S): THE OFFICER(S)

The New York Secretary of State's business registrations file showed that Smartwatt Energy, Inc was registered as a Corporation on September 27, 2002 under the file registration number 2816909.

Business started 2002. 100% of capital stock is owned by officers.

CHRIS COVELL born 1978. 2002-present active here.

TAREK ELTOHARY. 2006-present active here.

BUSINESS REGISTRATION

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF FEB 03 2017:

The following data is not an official record of the Department of State or the State of New York and Dun & Bradstreet is not an employee or agent thereof.

Registered Name:	SMARTWATT ENERGY, INC.
Business type:	CORPORATION
Corporation type:	PROFIT
Date incorporated:	SEP 27 2002
State of incorporation:	NEW YORK
Filing date:	SEP 27 2002
Registration ID:	2816909
Duration:	PERPETUAL
Status:	ACTIVE
Where filed:	SECRETARY OF STATE/CORPORATION DIVISION, ALBANY, NY
Registered agent:	CHRIS COVELL, 3 ROSELL DRIVE, BALLSTON LAKE, NY, 120190000
Principals:	CHRISTOPHER COVELL, CHAIRMAN OF THE BOARD, 3 ROSELL DRIVE, BALLSTON LAKE, NY, 120190000

OPERATIONS

11/22/2016

Description: Contractor of lighting (50%). Provides engineering services, specializing in energy conservation (50%).

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 518 406-5074. Toll-Free 888 348-0080.

Has 100 account(s). Terms are contractual basis and Net 30 days. Sells to manufacturers, wholesalers, non profit organizations, retailers and commercial concerns. Territory : United States.

Nonseasonal.

Employees: 210 which includes officer(s) and 1 part-time. 30 employed here.

Facilities: Owns 2,000 sq. ft. in a one story frame building.

Location: Suburban business section on side street.

Branches: This business has additional branches; detailed branch information is available in D&B's linkage or family tree products.

FAMILY LINKAGE

This business is at the head of its corporate family tree. It is not a subsidiary of any other business.

UNSPSC

UNSPSC (United Nations Standard Product and Services Code) is a globally accepted commodity (Product and Services) classification system. SMARTWATT ENERGY, INC. offers the following product(s) and service(s):

72102200 Electrical services
81100000 Professional engineering services

NAICS

Beginning in 1997, the **Standard Industrial Classification** (SIC) was replaced by the **North American Industry Classification System** (NAICS). This six digit code is a major revision that not only provides for newer industries, but also reorganizes the categories on a production/process-oriented basis. This new, uniform, industry-wide classification system has been designed as the index for statistical reporting of all economic activities of the U.S., Canada, and Mexico.

238210 Electrical Contractors and Other Wiring Installation Contractors
541330 Engineering Services

SIC

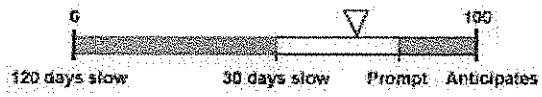
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.

17319904 Lighting contractor
87119906 Energy conservation engineering

D&B PAYDEX

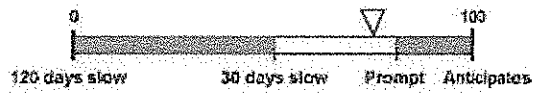
The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to 84 payment experiences as reported to D&B by trade references.

3-Month D&B PAYDEX: 72
When weighted by dollar amount, payments to suppliers average 12 days beyond terms.



Based on trade collected over last 3 months.

D&B PAYDEX: 74
When weighted by dollar amount, payments to suppliers average 9 days beyond terms.



Based on up to 24 months of trade.
When dollar amounts are not considered, then approximately 85% of the company's payments are within terms.

PAYMENT SUMMARY

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

Total Rcv'd (#)	Total Dollar Amts ($)	Largest High Credit ($)	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%)

Top industries:								
Whol electrical equip	16	1,945,500	500,000	83	17	-	-	-
Electric services	8	2,900	1,000	64	36	-	-	-
Nonclassified	3	82,500	50,000	100	-	-	-	-
Misc equipment rental	2	26,000	25,000	100	-	-	-	-
Misc business service	2	21,000	20,000	52	48	-	-	-
Mfg refrig/heat equip	1	250,000	250,000	50	50	-	-	-
Mfg electric wire dev	1	90,000	90,000	100	-	-	-	-
Hvy const eqpt rental	1	60,000	60,000	100	-	-	-	-
Short-trm busn credit	1	7,500	7,500	100	-	-	-	-
Help supply service	1	5,000	5,000	100	-	-	-	-
OTHER INDUSTRIES	15	10,500	2,500	88	5	-	-	7
Other payment categories:								
Cash experiences	31	5,850	750					
Payment record unknown	2	10,050	10,000					
Unfavorable comments	0	0	0					
Placed for collections:								
With D&B	0	0						
Other	0	N/A						
Total in D&B's file	84	2,516,800	500,000					

The highest **Now Owes** on file is $400,000

The highest **Past Due** on file is $20,000

Dun & Bradstreet has 84 payment experiences in its file for this company. For your convenience, we have displayed 80 representative experiences in the PAYMENTS section.

PAYMENT DETAILS

Detailed payment history

Date Reported (mm/yy)	Paying Record	High Credit ($)	Now Owes ($)	Past Due ($)	Selling Terms	Last Sale Within (months)
02/17	Ppt	50,000	2,500	2,500		4-5 mos
01/17	Ppt	30,000	15,000	250		1 mo
	Ppt	25,000	0	0		2-3 mos
	Ppt	5,000	250	0	N30	1 mo
	Ppt	2,500	1,000	0		1 mo
	Slow 30	1,000	1,000	1,000	N30	1 mo
	Slow 30	50	50	50	N30	1 mo
12/16	Ppt	400,000	400,000	15,000		1 mo
	Ppt	95,000	0	0		4-5 mos
	Ppt	90,000	90,000	7,500		1 mo
	Ppt	80,000	35,000	0		1 mo
	Ppt	5,000	2,500	0		1 mo
	Ppt	2,500	0	0		4-5 mos

	Ppt	2,500	500	0		1 mo
	Ppt	1,000	0	0		4-5 mos
	Ppt	1,000	0	0		4-5 mos
	Ppt	1,000	500	0		1 mo
	Ppt	750	750	0		1 mo
	Ppt	500	0	0		6-12 mos
	Ppt	500	250	0		1 mo
	Ppt	250	100	0		1 mo
	Ppt	250	250	0		1 mo
	Ppt	250	250	0		1 mo
	Ppt	250	100	0		
	Ppt	100	100	0		1 mo
	Ppt	100	0	0		6-12 mos
	Ppt	50	0	0		6-12 mos
	Ppt-Slow 30		1,000	0		1 mo
	Ppt-Slow 30	500,000	40,000	10,000		1 mo
	Ppt-Slow 30	250,000	2,500	0		1 mo
	Ppt-Slow 30	60,000	55,000	0		1 mo
	Ppt-Slow 30	25,000	0	0		6-12 mos
	Ppt-Slow 30	20,000	15,000	0		1 mo
	Ppt-Slow 60	500	0	0		1 mo
	Slow 30	2,500	0	0		6-12 mos
	Slow 90+	750	0	0	N30	2-3 mos
11/16	(037)	50			Cash account	1 mo
10/16	(038)	10,000	0	0		6-12 mos
	(039)	500	500		Cash account	1 mo
	(040)	250				1 mo
Â	Â Cash own option.					
09/16	(041)	250			Cash account	1 mo
	(042)	100			Cash account	1 mo
Â	Â Cash own option.					
	(043)	50			Cash account	6-12 mos
08/16	(044)	250			Cash account	1 mo
07/16	(045)	100			Cash account	4-5 mos
	(046)	100			Cash account	1 mo
	(047)	50			Cash account	6-12 mos
06/16	(048)	50			Cash account	1 mo
	(049)	50			Cash account	1 mo
05/16	Ppt	15,000	0	0		6-12 mos
	Slow 15	10,000	0	0		6-12 mos
	(052)	750			Cash account	1 mo
	(053)	500	500		Cash account	
	(054)	500	500		Cash account	
	(055)	500	500		Cash account	
	(056)	250			Cash account	1 mo
	(057)	50			Cash account	6-12 mos
03/16	Ppt	2,500	0	0		6-12 mos
	Ppt	1,000	250		Lease Agreemnt	
	Ppt	100	0	0	N30	6-12 mos
02/16	Ppt	7,500	0	0		6-12 mos
01/16	Ppt	100				1 mo

	Ppt	100				1 mo
12/15	Ppt	60,000	60,000	100		1 mo
11/15	Ppt	500,000	200,000	20,000		1 mo
	Ppt	100,000	75,000	2,500		1 mo
	Ppt	95,000	25,000	1,000		1 mo
	Ppt-Slow 30	55,000	55,000	7,500		1 mo
	(069)	50			Cash account	1 mo
	(070)	50			Cash account	1 mo
	(071)	50			Cash account	6-12 mos
	(072)	50				1 mo
	(073)	50			Cash account	1 mo
10/15	(074)	50			Cash account	1 mo
09/15	(075)	250			Cash account	1 mo
06/15	(076)	100			Cash account	1 mo
05/15	(077)	500			Cash account	1 mo
	(078)	100			Cash account	1 mo
	(079)	50			Cash account	1 mo
04/15	(080)	100			Cash account	1 mo

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

PAYMENT TRENDS

SUPPLIER VERSUS INDUSTRY PAYDEX

->	PRIOR 4 QTRS				CURRENT 12 MONTH TREND											
	2015	---	---	---	2016	---	---	---	---	---	---	---	---	---	2017	---
	MAR	JUN	SEP	DEC	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Supplier PAYDEX	78	74	75	75	75	75	77	78	79	79	74	74	74	74	74	74
Industry PAYDEX (Based on 25 establishments in SIC 1731)																
UP QRT	80	79	79	79	80			80			79			79		
MEDIAN	76	76	76	76	76			76			76			76		
LO QRT	69	69	69	69	69			69			69			69		

PAYDEX scores are updated daily and are based on upto 13 months of trade experiences from the Dun& Bradstreet trade file.

All amounts displayed within this report are in local currency.

FINANCE

11/22/2016

D&B has updated this report using available sources.

PUBLIC FILINGS

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC FILINGS

Collateral:	All Assets and proceeds - All Inventory and proceeds - All Account(s) and proceeds - All General intangibles(s) and proceeds - and OTHERS
Type:	Original
Sec. party:	CORPORATION SERVICE COMPANY, AS REPRESENTATIVE, SPRINGFIELD, IL
Debtor:	SMARTT LLC, IRVING, TX and OTHERS
Filing number:	160032677214
Filed with:	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date filed:	10/03/2016
Latest Info Received:	10/11/2016
Collateral:	All Fixtures
Type:	Original
Sec. party:	FIRST NIAGARA BANK, N.A., BUFFALO, NY
Debtor:	SMARTWATT ENERGY, INC.
Filing number:	1302155180465
Filed with:	SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date filed:	02/15/2013
Latest Info Received:	02/21/2013

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

GOVERNMENT ACTIVITY

Activity summary

Congressional District: 20

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

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SMARTWATT ENERGY, INC AND AFFILIATE

Consolidated Balance Sheets

	December 31	
	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,892,020	$ 154,890
Contract receivables	12,992,543	14,610,682
Costs and estimated earnings in excess of billings on uncompleted contracts	2,395,344	3,083,629
Prepaid expenses and other assets	1,874,237	1,129,657
TOTAL CURRENT ASSETS	19,154,144	18,978,858
PROPERTY AND EQUIPMENT, net	1,568,380	1,255,774
INTANGIBLE ASSETS, net	620,540	328,162
TOTAL ASSETS	$ 21,343,064	$ 20,562,794

DRAFT
CONFIDENTIAL

See accompanying notes to consolidated financial statements.

	December 31	
	2016	2015
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Lines of credit	$ 182,465	$ 1,644,041
Current portion of long-term debt	36,163	511,755
Accounts payable	6,823,343	6,244,854
Billings in excess of costs and estimated earnings on uncompleted contracts	2,241,199	1,904,920
Accrued expenses	2,289,926	1,648,689
Deferred revenue	44,829	24,000
TOTAL CURRENT LIABILITIES	11,617,925	11,978,259
DEFERRED REVENUE, net of current portion	156,200	36,000
LONG-TERM DEBT, net of current portion	277,025	1,882,347
TOTAL LIABILITIES	12,051,150	13,896,606
SHAREHOLDERS' EQUITY		
Common stock, no par value, 1,000 shares authorized, 835 shares issued and outstanding	-	-
Additional paid-in capital	725,901	851,971
Stock subscription receivable	3,234	(234,248)
Retained earnings	8,138,988	5,624,674
	8,868,123	6,242,397
NONCONTROLLING INTEREST IN AFFILIATE	423,791	423,791
TOTAL SHAREHOLDERS' EQUITY	9,291,914	6,666,188
	$ 21,343,064	$ 20,562,794

See accompanying notes to consolidated financial statements.

DRAFT
CONFIDENTIAL

SMARTWATT ENERGY, INC AND AFFILIATE

Consolidated Statements of Income

	For the Years Ended December 31	
	2016	2015
CONTRACT REVENUE	$ 82,443,838	$ 57,940,124
COST OF REVENUE	57,646,831	38,700,097
GROSS PROFIT	24,797,007	19,240,027
GENERAL AND ADMINISTRATIVE EXPENSES	22,599,966	19,152,232
NET INCOME FROM OPERATIONS	2,197,041	87,795
OTHER INCOME	579,917	327,712
NET INCOME BEFORE NONCONTROLLING INTEREST	2,776,958	415,507
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST IN AFFILIATES	(97,109)	(71,145)
NET INCOME	$ 2,679,849	$ 344,362

DRAFT CONFIDENTIAL

See accompanying notes to consolidated financial statements.

February 8, 2017

To Whom It May Concern:

We have had the pleasure of handling the bonding requirements for Smartwatt Energy, Inc. for many years. Surety bonds are issued by RLI Insurance Company. We have extended bond commitments to them on individual projects in excess of $7,500,000 and a total work program in excess of $18,000,000. These limits do not represent the maximum or minimum amount of bonding available to this firm; but are intended to facilitate the day to day handling of their bonding needs.

If Performance and Payment Bonds are required on a project awarded by your firm to our client, they can be provided subject to normal underwriting considerations, issuance of an acceptable contract and a request from our principal to issue the bonds.

If you should need any additional information, please feel free to contact us.

Sincerely,

Renee A. Manny,
Attorney-in-fact
518-244-4287

RLI cbic an RLI Company

9025 N. Lindbergh Dr. | Peoria, IL 61615
Phone: (800)645-2402 | Fax: (309)689-2036

POWER OF ATTORNEY

RLI Insurance Company

Contractors Bonding and Insurance Company

Know All Men by These Presents:

That this Power of Attorney is not valid or in effect unless attached to the bond which it authorizes executed, but may be detached by the approving officer if desired.

That this Power of Attorney may be effective and given to either or both of **RLI Insurance Company** and **Contractors Bonding and Insurance Company**, required for the applicable bond.

That **RLI Insurance Company** and/or **Contractors Bonding and Insurance Company**, each Illinois corporations (as applicable), each authorized and licensed to do business in all states and the District of Columbia do hereby make, constitute and appoint:

Kevin J. Garrity, Renee A. Manny, Lori A. Francett, Vikki L. LaVean, Tanya Volk, Mary Dixon, John F. Murray, Jr., John C. Tickner, Diane M. Peligain, Jennifer Susan Vanat, jointly or severally

in the City of East Greenbush, State of New York, as Attorney in Fact, with full power and authority hereby conferred upon him/her to sign, execute, acknowledge and deliver for and on its behalf as Surety, in general, any and all bonds, undertakings, and recognizances in an amount not to exceed Ten Million Dollars ($10,000,000.00) for any single obligation.

The acknowledgment and execution of such bond by the said Attorney in Fact shall be as binding upon this Company as if such bond had been executed and acknowledged by the regularly elected officers of this Company.

RLI Insurance Company and **Contractors Bonding and Insurance Company**, as applicable, have each further certified that the following is a true and exact copy of the Resolution adopted by the Board of Directors of each such corporation, and now in force, to-wit:

> **"All bonds, policies, undertakings, Powers of Attorney or other obligations of the Corporation shall be executed in the corporate name of the Corporation by the President, Secretary, any Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or Agents who shall have authority to issue bonds, policies or undertakings in the name of the Corporation. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the Corporation. The signature of any such officer and the corporate seal may be printed by facsimile or other electronic image."**

IN WITNESS WHEREOF, **RLI Insurance Company** and/or **Contractors Bonding and Insurance Company**, as applicable, have caused these presents to be executed by its respective Vice President with its corporate seal affixed this 20th day of December, 2016.

CONTRACTORS BONDING AND INSURANCE COMPANY CORPORATE SEAL ILLINOIS

RLI INSURANCE COMPANY CORPORATE SEAL ILLINOIS

RLI Insurance Company
Contractors Bonding and Insurance Company

B.W.D.

Barton W. Davis — Vice President

State of Illinois }
County of Peoria } SS

On this 20th day of December, 2016, before me, a Notary Public, personally appeared Barton W. Davis, who being by me duly sworn, acknowledged that he signed the above Power of Attorney as the aforesaid officer of the **RLI Insurance Company** and/or **Contractors Bonding and Insurance Company**, and acknowledged said instrument to be the voluntary act and deed of said corporation.

Jacqueline M. Bockler — Notary Public

"OFFICIAL SEAL"
JACQUELINE M. BOCKLER
NOTARY PUBLIC STATE OF ILLINOIS
COMMISSION EXPIRES 01/14/18

CERTIFICATE

I, the undersigned officer of **RLI Insurance Company**, and/or **Contractors Bonding and Insurance Company**, each Illinois corporations, do hereby certify that the attached Power of Attorney is in full force and effect and is irrevocable; and furthermore, that the Resolution of the Company as set forth in the Power of Attorney, is now in force. In testimony whereof, I have hereunto set my hand and the seal of the **RLI Insurance Company** and/or **Contractors Bonding and Insurance Company** this 8th day of February 2017.

RLI Insurance Company
Contractors Bonding and Insurance Company

B.W.D.

Barton W. Davis — Vice President

3133174020212

A0059115

SMARENE-01 KBALDWIN

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 4/3/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Rose & Kiernan, Inc. 99 Troy Road East Greenbush, NY 12061	CONTACT NAME: PHONE (A/C, No, Ext): (518) 244-4245 FAX (A/C, No): (518) 244-4262 E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE — NAIC #
	INSURER A : Cincinnati Insurance Company — 10677
INSURED Smartwatt Energy, Inc. 3 Rosell Drive Ballston Lake, NY 12019	INSURER B : Wesco Insurance Company — 25011
	INSURER C :
	INSURER D :
	INSURER E :
	INSURER F :

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	X COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$	1,000,000
	CLAIMS-MADE X OCCUR			CPP0891891	03/31/2017	03/31/2018	DAMAGE TO RENTED PREMISES (Ea occurrence)	$	1,000,000
	X EBL						MED EXP (Any one person)	$	10,000
							PERSONAL & ADV INJURY	$	1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$	2,000,000
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$	2,000,000
	OTHER:						SEXUAL MISCONDU	$	2,000,000
A	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$	1,000,000
	X ANY AUTO			CAA5219716	03/31/2017	03/31/2018	BODILY INJURY (Per person)	$	
	ALL OWNED AUTOS / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$	
	HIRED AUTOS / NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$	
								$	
A	X UMBRELLA LIAB X OCCUR			CPP0891891	03/31/2017	03/31/2018	EACH OCCURRENCE	$	10,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$	10,000,000
	DED X RETENTION $ 10,000							$	
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			WWC3270403	03/31/2017	03/31/2018	PER STATUTE / OTH-ER		
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)		N/A				E.L. EACH ACCIDENT	$	1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$	1,000,000
							E.L. DISEASE - POLICY LIMIT	$	1,000,000
A	Equipment Floater			CPP0891891	03/31/2017	03/31/2018	Leased Equipment		250,000
A	Commercial Auto			CAA5219716	03/31/2017	03/31/2018	Hired Car/PHY DAMAGE		50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Operations usual to the business of the named insured.

CERTIFICATE HOLDER

Western Placer Unified School District
600 Sixth Street
Lincoln, CA 95648

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Appendix 4

Staff Biographies

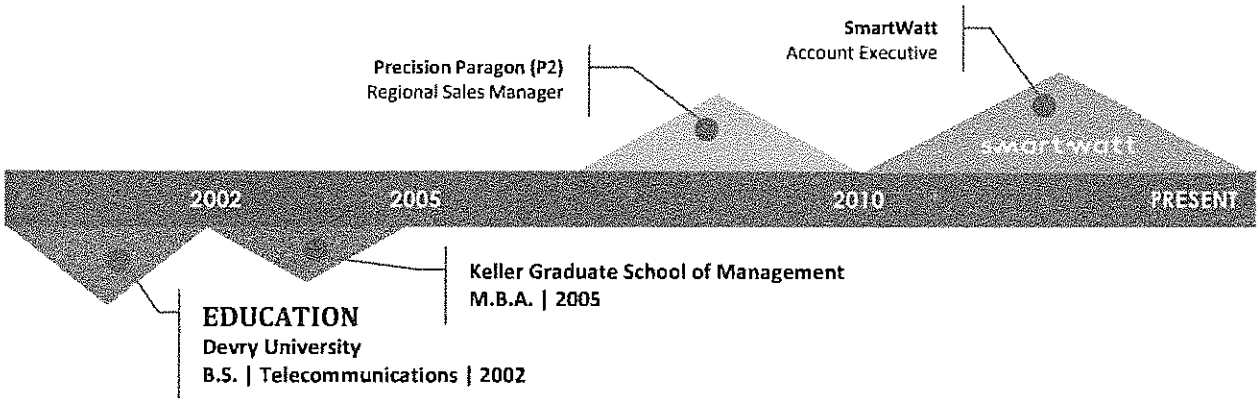
BROOKLYN STEWART, LC

Account Executive – Sacramento Office



PROFESSIONAL SUMMARY

Brooklyn utilizes his extensive industry experience to help customers conceptualize, design, finance and implement comprehensive sustainability projects. He is responsible for developing distributor and utility networks, and for expanding vendor partnerships, throughout the West. Throughout Brooklyn's career at SmartWatt, he has developed and provided account management for design/build projects with industrial, food processing, warehouse/distribution, higher education, K-12, government and commercial customers—including several national accounts. Prior to joining SmartWatt, he was a northeast regional sales manager for a commercial lighting manufacturer, a general manager for an electrical distributor and a senior manager in the insurance industry.



AREAS OF EXPERTISE

- Account Management
- Project Development
- LED Lighting
- Advanced Lighting Control
- Lighting Design
- Sales Management

PROFESSIONAL CERTIFICATIONS



AWARDS & ACCOLADES

"Outstanding Achievement" Award
[SmartWatt Energy, 2015]

REPRESENTATIVE PROJECT EXPERIENCE

Blue Diamond Growers (CA)
$1M LED Lighting & Advanced Lighting Control Food Processing Projects
2012 to Present – Account Executive

Pepsi Bottling Group (CA)
$400K LED Lighting & Advanced Lighting Control Food Processing Project
2012 to 2013 – Account Executive

Pepsi Bottling Group (HI)
$325K LED Lighting & Advanced Lighting Control Food Processing Project
2015 – Account Executive

Campbell's Soup (CA)
$260K LED Lighting Food Processing Project
2013 to 2014 – Account Executive

Nestle-Dreyer's (CA)
$850K LED Lighting Food Processing Project
2015 – Account Executive

Nestle-Hagen Daaz (CA)
$200K LED Lighting Food Processing Project
2014 to 2015 – Account Executive

JR Simplot (CA)
$170K LED Lighting Industrial Project
2010 – Account Executive

Lowes (OR)
$1.8M LED Lighting & Advanced Lighting Control Warehouse/ Distribution Project
2014 – Account Executive

West Valley Community College (CA)
$140K LED Lighting Higher Education Project
2014 – Account Executive

Sonoma State University (CA)
$35K LED Lighting Higher Education Project
2014 – Account Executive

Gold Camp Data Center
$230K LED Lighting State Government Project
2011 – Account Executive

Linden Unified School District (CA)
$190K LED Lighting K-12 Project
2015 – Account Executive

Graniterock (CA)
$140K LED Lighting Industrial Project
2015 – Account Executive

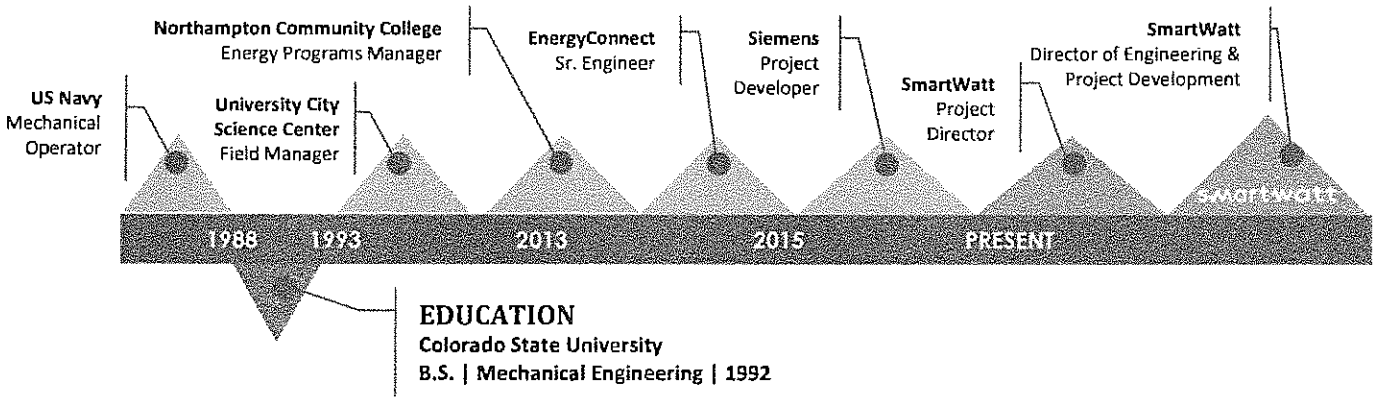
BILL CLARK, CMVP, CEM

Project Director, Lighting – South



PROFESSIONAL SUMMARY

Bill utilizes his 29 years of experience in the energy services industry to direct the development of energy performance contract projects and oversee measurement and verification activities throughout the Northeast. He has completed energy efficiency projects at a wide range of facility types, including wastewater treatment plants, manufacturing plants, hospitals, Federal Housing Authorities and universities. Bill began his career in the US Navy's nuclear power program and has worked in several energy sectors since then, including power generation, plant operations, manufacturing energy efficiency and energy performance contracting at local, county and federal government facilities. His diverse and extensive experience helps ensure successful project implementation and verifiable savings.



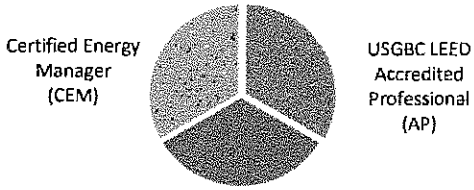
EDUCATION

Colorado State University
B.S. | Mechanical Engineering | 1992

AREAS OF EXPERTISE

- Project Development
- GESA/EPC Projects
- Measurement & Verification
- Central Plant
- HVAC Design
- Scope of Work Development

PROFESSIONAL CERTIFICATIONS



AWARDS & ACCOLADES

"Service" Award
[U.S. Department of Energy (DOE)]

"Outstanding Achievement" Award
[SmartWatt, 2015]

PREVIOUS REPRESENTATIVE PROJECT EXPERIENCE

Rich Products (CT)
$219K LED Lighting & Advanced Lighting Control Food Processing Project
2015 – Project Director

General Services Administration (CT/MA)
$3.5M EPC Federal Government Project
2014 – Project Developer

General Services Administration (NY/NJ)
$1.9M EPC Federal Government Project
2014 – Project Developer

City of Troy (NY)
$1.7M EPC Municipal Government Project
2013 – Project Developer

Rensselaer County (NY)
$2.9M EPC Municipal Government Project
2013 – Project Developer

Naval Undersea Warfare Center (RI)
$13.1M Comprehensive Federal Government Project
2014 – Project Developer

Brookhaven DOE National Lab (NY)
$12.5M Comprehensive Federal Government Project
2014 – Project Developer

Fulton County (NY)
$1.7M Comprehensive EPC Municipal Government Project
2014 to 2015 – Project Director

Lakeland Air Force Base (TX)
$3.5M EPC Federal Government Project
2013 – Project Developer

HUD (NY)
$13.1M EPC Federal Government Project
2012 – Project Developer

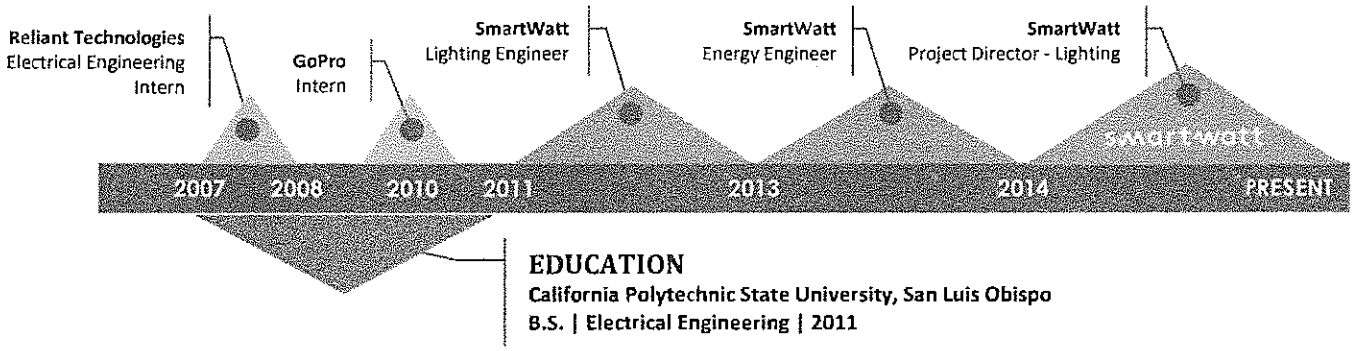
ERIC TOUSSAINT, LC, EIT

Project Director, Lighting – Sacramento Office



PROFESSIONAL SUMMARY

Eric utilizes his extensive experience to direct the development of lighting projects throughout the West. He has designed and commissioned lighting and advanced lighting control projects at various facilities—warehouse/distribution, food processing, higher education, Federal Government and commercial—in 18 states, has extensive experience with national accounts rollouts and has amassed substantial knowledge of utility incentive programs. Eric began his career in the energy services industry at SmartWatt as an energy engineer and was promoted to energy engineer II before the promotion to his current position. As a student, his internships provided experience with electrical component design, electrical measurement & verification, customer support and warranty response with emerging technologies.



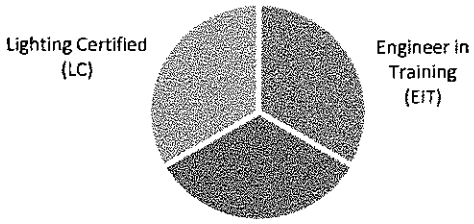
EDUCATION

California Polytechnic State University, San Luis Obispo
B.S. | Electrical Engineering | 2011

AREAS OF EXPERTISE

- LED Lighting
- Lighting Design
- Advanced Lighting Control
- Street Lighting
- Utility Rebates/ Incentives
- Measurement & Verification

PROFESSIONAL CERTIFICATIONS



OSHA 10-Hour Construction Site Safety Certification

PROFESSIONAL PUBLICATIONS

"**LED Spotlight**" (California Polytechnic State University – San Luis Obispo, 2011)

REPRESENTATIVE PROJECT EXPERIENCE

FedEx (Nationwide)
$26.5M LED Lighting & Advanced Lighting Control Warehouse/ Distribution Projects
2009 to Present – Engineering Director

4Earth Farms (CA)
$250K LED Lighting & Advanced Lighting Control Refrigerated & Freezer Warehouse Project
2015 – Lighting Design Engineer

Orange Coast Community College (CA)
$1.2M LED Lighting & Street Lighting Higher Education Project
2014 to 2015 – Lighting Design Engineer

Safeway (WA)
$1.2M LED Lighting Refrigerated & Freezer Warehouse Project
2012 – Lighting Design Engineer

Amazon (AZ)
$3.6M LED Lighting Warehouse/ Distribution Project
2015 – Lighting Design Engineer

California Polytechnic State University (CA)
$50K Consulting Services Higher Education Project
2014 – Energy Engineer

Unified Grocers (CA)
$470K LED Lighting & Advanced Lighting Control Refrigerated & Freezer Warehouse Project
2013 – Lighting Design Engineer

U.S. Navy (CA)
$1.2M LED Lighting & Advanced Lighting Control Federal Government Project
2015 – Lighting Design Engineer

Rich Products (CA)
$100K LED Lighting Food Processing Project
2014 – Lighting Design Engineer

Leading Edge Aviation (CA)
$130K Lighting Commercial Project
2014 – Lighting Design Engineer

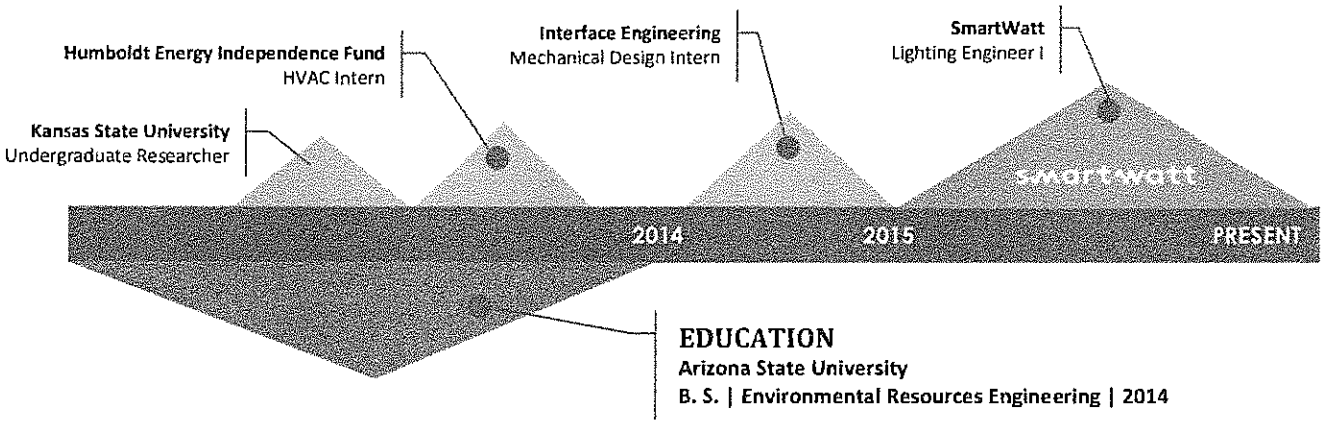
TAYLOR EDWARDS, EIT

Lighting Engineer – Sacramento Office



PROFESSIONAL SUMMARY

Taylor develops and designs lighting projects throughout the West. He has experience with projects in industrial, warehouse/distribution, K-12 and higher education projects, including work on national account and Proposition 39 projects. Taylor began his career with SmartWatt, after completing his environmental resources engineering degree. As a student he was able to gain extensive experience through a variety of internships, campus projects and a full-immersion design-based study abroad program. Highlights from Taylor's student experience include: designing HVAC and plumbing systems, monitoring-based commissioning of a campus building, research of microgrid integration of renewable and energy dispatch, modeling of energy consumption and economics of a recommended HVAC system upgrade for a community center, determination of energy consumption of a water circulation system in a marine biology lab plus development of retrofit recommendations, and management of wind energy and alternative building projects in the Dominican Republic.



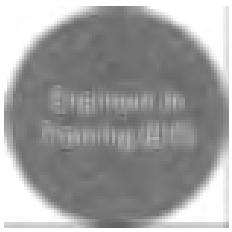
EDUCATION

Arizona State University
B. S. | Environmental Resources Engineering | 2014

AREAS OF EXPERTISE

- Lighting Design
- LED Lighting
- HVAC Design
- Energy Modeling & Analysis
- Advanced Lighting Control
- Energy Audits
- Utility Rebates/Incentives
- Project Development

PROFESSIONAL CERTIFICATIONS



REPRESENTATIVE PROJECT EXPERIENCE

University of California at Davis (CA)
$8.5M Advanced Lighting Control Higher Education Project
2014 – Lighting Engineer

Humboldt State University – Library (CA)
Advanced Lighting Control Feasibility Analysis
2014 – Student

Jefferson Community Center (CA)
Building HVAC Energy Analysis & Modeling
2013 – Student

Practivistas Program (Dominican Republic)
Wind Energy & Alternative Building Projects
2012 – Student/Project Manager

Humboldt State University – Marine Biology Lab (CA)
Water Circulation System Analysis
2012 – Student

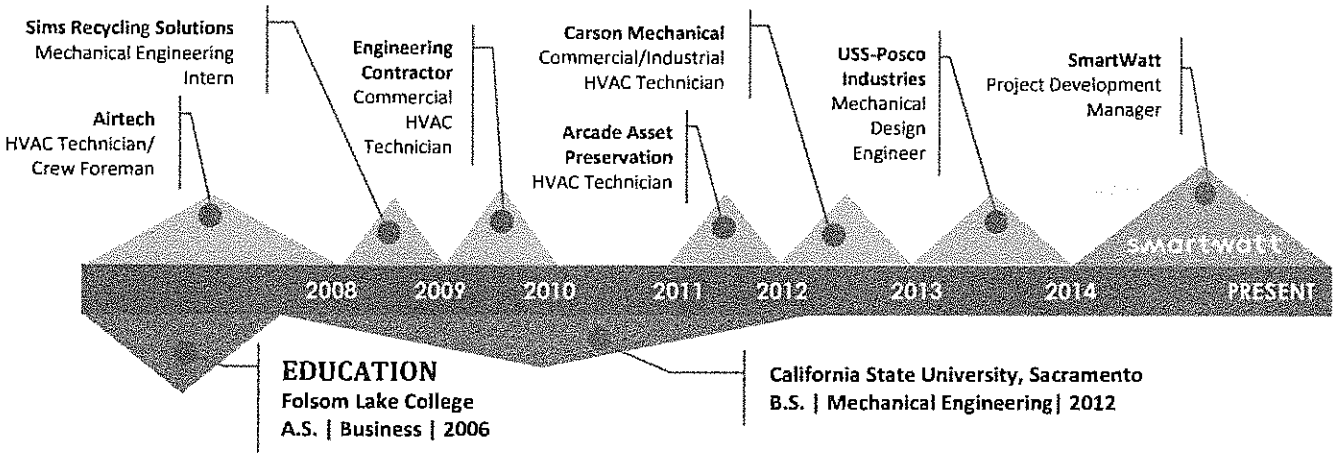
MATT DELP, CEM

Project Development Manager – Sacramento Office



PROFESSIONAL SUMMARY

Matt uses his extensive experience to manage the development of projects in the West. He leverages his professional, technical and construction experience to ensure accurate utility bill analysis, benchmarking, audits, project development, scope of work development, energy savings calculations, energy modeling and analysis, and utility rebates/incentive analysis. Matt began his career with SmartWatt as an Energy Engineer I, where he focused on comprehensive and HVAC control projects at commercial facilities and K-12 schools. He was then promoted to Energy Engineer II, where he focused on comprehensive and lighting projects at K-12 schools. Before joining SmartWatt, Matt was a mechanical design engineer for a steel finishing plant, where managed design and manufacturing teams to build proprietary processing equipment. As a student, he completed a mechanical engineering internship with a leading global provider of IT asset disposal services. Prior to that, Matt worked as a commercial and industrial HVAC technician for 11 years.



EDUCATION

Folsom Lake College
A.S. | Business | 2006

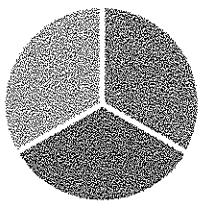
California State University, Sacramento
B.S. | Mechanical Engineering| 2012

AREAS OF EXPERTISE

- Building Controls
- Central Plant
- HVAC Design
- Project Development
- Cost Estimating
- Energy Audits
- Customer Service
- Project Management

PROFESSIONAL CERTIFICATIONS

C-20 California Contractors License



EPA Technician Certification

OSHA 30-Hour Construction Site Safety Certification

REPRESENTATIVE PROJECT EXPERIENCE

Ravendale-Termo School District (CA)
$21K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

Marcum-Illinois Union Elementary School (CA)
$85K Comprehensive Prop 39 K-12 Project
2015 – Project Development Manager

Stanislaus Union School District (CA)
$350K Comprehensive Prop 39 K-12 Project
2014 – Energy Engineer

Susanville School District (CA)
$260K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

Camptonville Academy (CA)
$154K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

Fort Sage Unified School District (CA)
$120K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

Lassen Union High School District (CA)
$250K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

Janesville Elementary School (CA)
$53K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

Plumas Lake School District (CA)
$208K Comprehensive Prop 39 K-12 Project
2015 – Energy Engineer

EPIC, Insurance Brokers (CA)
$323K Lighting Healthcare Project
2014 – Energy Engineer

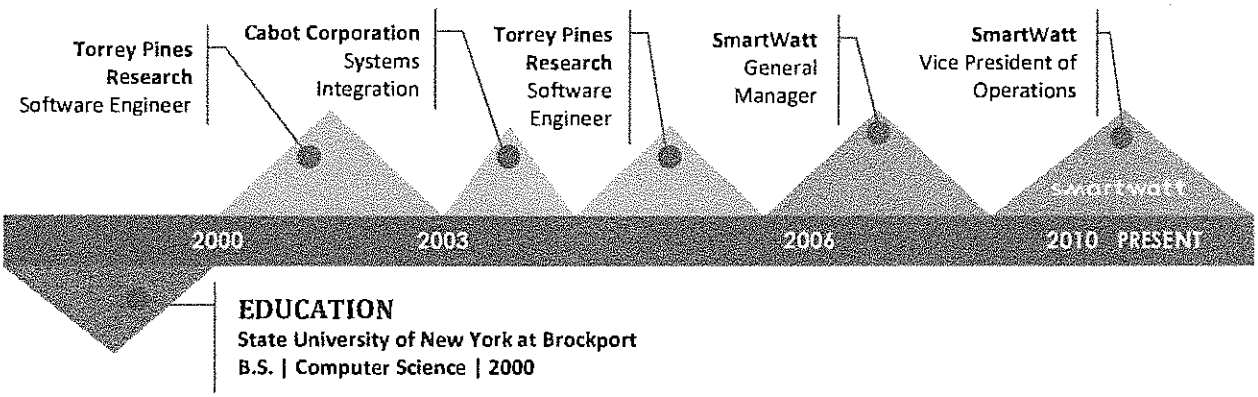
TAREK EL-GOHARY

Vice President Operations – Rochester Office



PROFESSIONAL SUMMARY

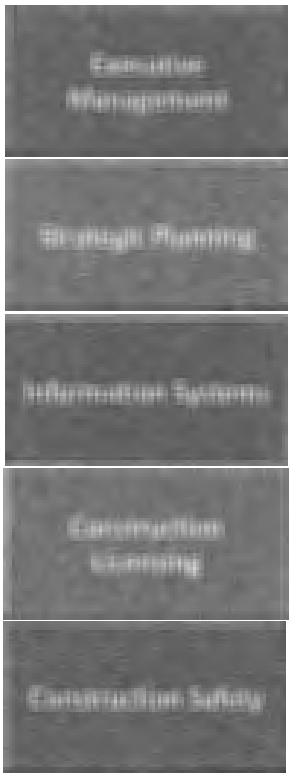
Tarek is responsible for developing operational strategy for SmartWatt's electrical operations, electrical compliance and information technology departments, and for ensuring its execution across all business units. He is focused on developing and streamlining processes and procedures and developing integrations across systems and teams to improve operational efficiencies. Prior to his current position, he oversaw the Northeast, Mid-Atlantic, Southeast and Midwest business units for SmartWatt. He also launched the company's electrical operations department and oversaw its growth throughout the United States. Tarek originally joined SmartWatt as general manager of the Rochester, NY office, where he drove growth and oversaw the development of sustainability projects. Prior to joining SmartWatt, he worked as a software engineer and systems integrator for technology firms.



EDUCATION

State University of New York at Brockport
B.S. | Computer Science | 2000

AREAS OF EXPERTISE



REPRESENTATIVE PROJECT EXPERIENCE

FedEx (Nationwide)
$26.5M LED Lighting & Advanced Lighting Control Warehouse/Distribution Projects
2010 to Present – Vice President Operations

Bridgestone (Nationwide)
$2M+ LED Lighting & Advanced Lighting Control Warehouse/Distribution Projects
2012 to Present – Vice President Operations

Amazon (Nationwide)
$4M+ LED Lighting Warehouse/Distribution Projects
2014 to Present – Vice President Operations

Americold (Nationwide)
$6.6M LED Lighting Refrigerated & Freezer Warehouse Projects
2013 to Present – Vice President Operations

Pepsi Bottling Group (Nationwide)
$2M+ LED Lighting & Advanced Lighting Control Food Processing Projects
2012 to Present – Vice President Operations

University of California at Davis (CA)
$8.5M LED Lighting & Advanced Lighting Control Higher Education Project
2014 – Vice President Operations

Mississippi State University (MS)
$6M LED Lighting & Advanced Lighting Control Higher Education Project
2013 to 2014 – Vice President Operations

National Grid (Upstate NY)
180,000 MWh Comprehensive Small Business Direct Install Program
2009 to Present – Vice President Operations

Black Hills Energy (Pueblo, CO)
12,000 MWh Comprehensive Small Business Direct Install Program
2012 to Present – Vice President Operations

PECO (Philadelphia, PA)
43,000 MWh Comprehensive Small Business Direct Install Program
2013 to Present – Vice President Operations

Duke Energy (OH, KY)
125,000 MWh Comprehensive Small Business Direct Install Program
2015 to Present – Vice President Operations

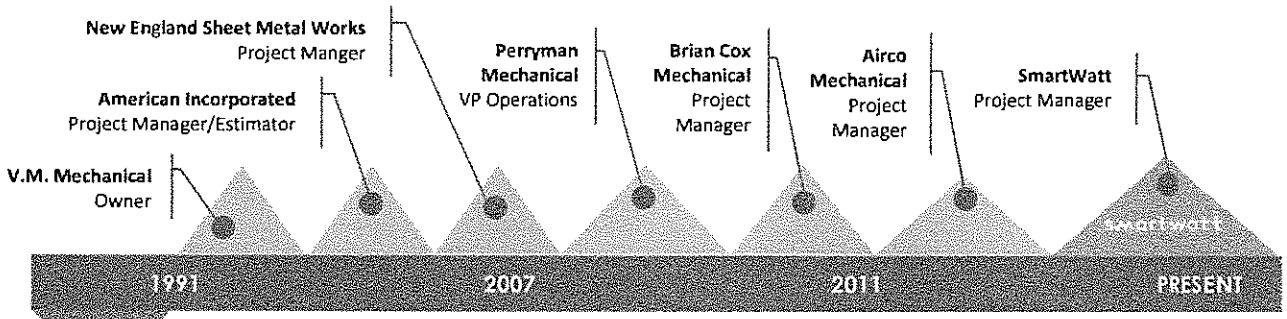
VINCENT MARFÉ, PMP

Project Manager – Sacramento Office



PROFESSIONAL SUMMARY

Vince is an experienced project manager responsible for estimating, scheduling, material procurement and installation of projects throughout the West. He has more than 25 years of experience in the construction industry and has managed healthcare, food processing, bio-pharmaceutical, military, commercial, educational, public, pipeline and telecommunications projects. Vince has specific experience with HVAC systems, mechanical systems, plumbing systems, control systems and knowledge of all levels of general construction. Prior to joining SmartWatt, he was most recently a project manager for a mid-size mechanical contractor working in all phases of commercial construction and previously worked with others that specialized in commercial, high rise, mission critical, military and healthcare construction projects.



EDUCATION

Villanova University

Masters Certificate in Project Management | Lean Black Belt in Six Sigma | Lean Six Sigma

AREAS OF EXPERTISE

- Project Management
- Central Plant
- HVAC Design
- Combined Heat & Power
- HVAC Control Programming
- Troubleshooting
- Construction Safety
- Construction Site Supervision

PROFESSIONAL CERTIFICATIONS

Certified Project Management Professional (PMP)

OSHA Certification (Excavation, Confined Space Entry, 10-Hour Construction Site Safety

California State Contractors License A and C-36 (Currently Inactive)

Six Sigma Black Belt

REPRESENTATIVE PROJECT EXPERIENCE

San Luis Obispo County (CA)
$1.6M Municipal Government Project
2005 – Project Manager/Design Assistant

Vandenberg AFB Hospital (CA)
$1.6M Federal Government Project
1997 – Project Manager

Clovis Community Hospital (CA)
$61M Healthcare Project
2010 – Project Manager/ Design Assistant

Yolo County Jail (CA)
$1.8M Municipal Government Project
2006 – Project Manager

San Marcos High School (CA)
$12M K-12 Project
2013 – Project Manager

Mercy Medical Center (CA)
$17M Healthcare Project
2007 – Project Manager

Lemoore Naval Air Station (CA)
$1.8M Central Plant Federal Government Project
2006 – Project Manager

UC Davis (CA)
$3M Central Plant Higher Education Project
2012 – Project Manager

Edwards AFB (CA)
$650K Federal Government Project
1993 – Project Manager/Designer

College of the Sequoias (CA)
$1.2M Higher Education Project
2003 – Project Manager

Sunkist (CA)
$3M Food Processing Project
2005 – Project Manager

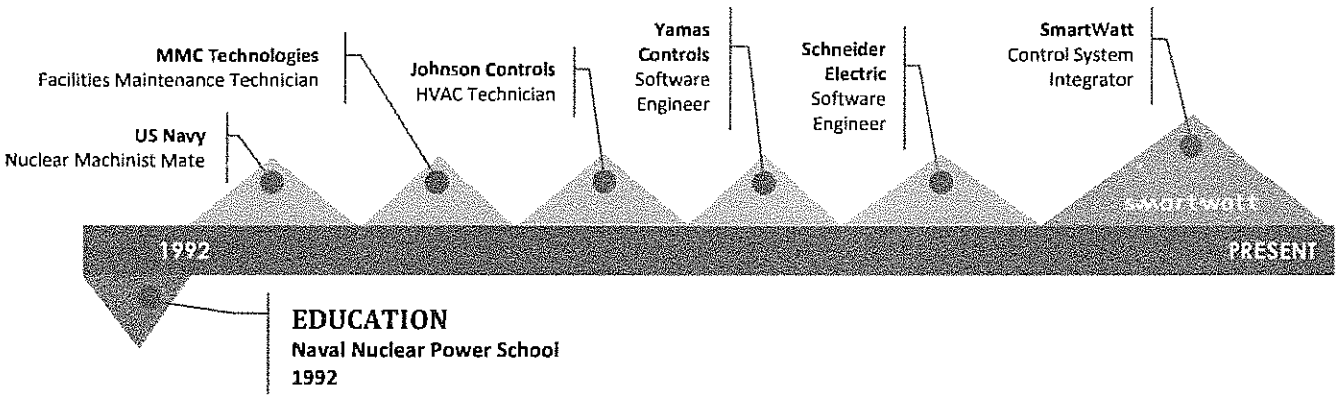
JOHN SIEBERT

Control Systems Integrator – Sacramento Office



PROFESSIONAL SUMMARY

John provides control device specification, control system cost estimates, installation drawings for control projects, programming and graphics for control projects, commissioning of control projects and customer training of control systems. His 15 years of experience with control systems has been honed with projects at K-12, higher education, healthcare and state government facilities. Prior to joining SmartWatt, John was a project engineer responsible for software engineering, remote monitoring of EMS and the lead validation and commissioning processes. Before that, he was an account manager for a control system manufacturer and a project engineer responsible for integrating legacy control systems to new Tridium front end.



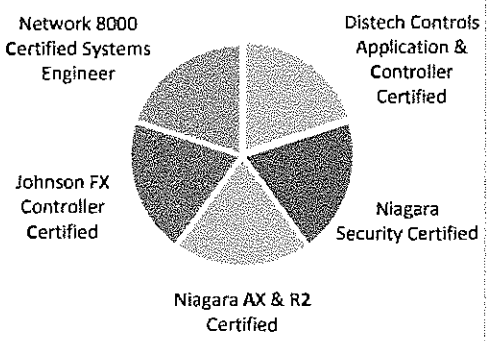
EDUCATION

Naval Nuclear Power School
1992

AREAS OF EXPERTISE

- Building Controls
- Control System Integration
- HVAC Control Programming
- Measurement & Verification
- Software Development
- Training
- Scope of Work Development
- Project Implementation

PROFESSIONAL CERTIFICATIONS



REPRESENTATIVE PROJECT EXPERIENCE

University of California at Mission Bay Medical Center (CA)
$2M HVAC Control Healthcare Project
2010 to 2014 – Project Engineer

Folsom Cordova Unified School District (CA)
$300K HVAC Control K-12 Project
2007 – Project Engineer

Chico State University (CA)
$1M HVAC Control Higher Education Project
2003 – Project Engineer

San Jose University (CA)
$2M HVAC Control Higher Education Project
2008 to 2014 – Project Engineer

CA Franchise Tax Board CUP (CA)
$800K HVAC Control State Government Project
2003 – Project Engineer

Elk Grove Unified School District (CA)
$200K HVAC Control K-12 Project
2003 – Project Engineer

Stanford University (CA)
$400K HVAC Control Higher Education Project
2008 to 2014 – Project Engineer

Kaiser Hospital (CA)
$500K HVAC Control Healthcare Project
2008 to 2009 – Project Engineer

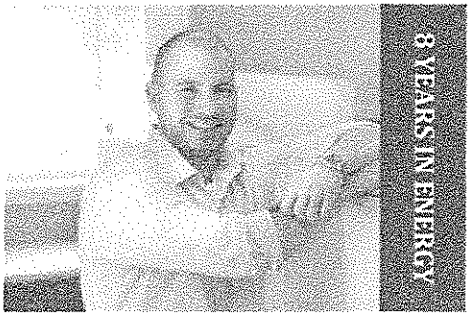
John Muir Medical Center (CA)
$4M HVAC Control Healthcare Project
2009 to 2013 – Project Engineer

CalPERS (CA)
$3M HVAC Control State Government Project
2003 to 2008 – Project Engineer

Manteca Unified School District (CA)
$200K HVAC Control K-12 Project
2002 – Project Engineer

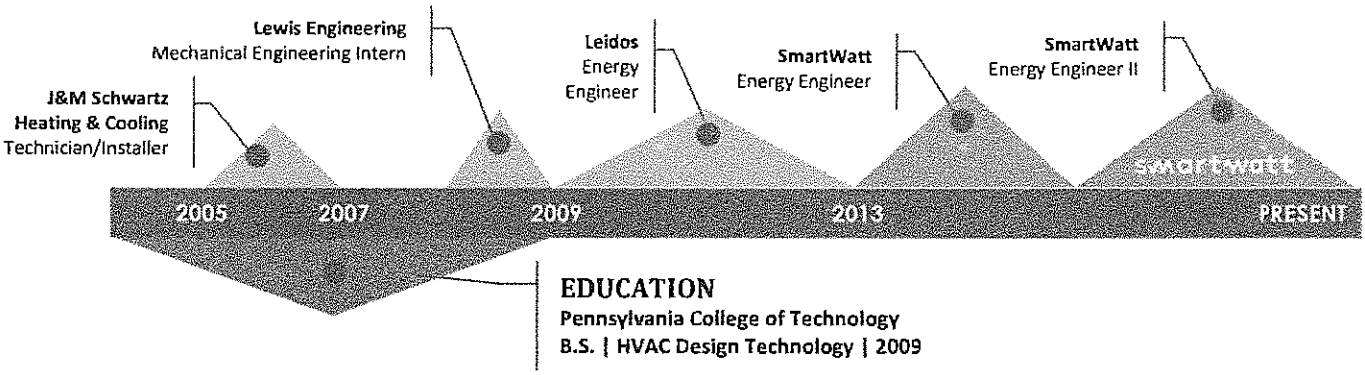
RYAN URSCHEL, CEM, CMVP, CDSM

Energy Engineer II – Albany/Corporate Office



PROFESSIONAL SUMMARY

Ryan is responsible for energy engineering from concept to construction. He applies his extensive experience when completing utility bill analysis, preliminary feasibility assessments, investment grade audits, energy savings calculations, incentive identification, cost analysis and measurement and verification for comprehensive energy performance contract projects throughout the Northeast. Ryan began his career at SmartWatt as a project engineer. Prior to that, he was an energy engineer for a consulting firm where he worked on energy program implementation, measurement and verification, field engineering with a large utility and on state and federal projects throughout the Northeast and Mid-Atlantic. Ryan's completed an engineering internship in HVAC design and also worked as a HVAC service technician and installer as a student.



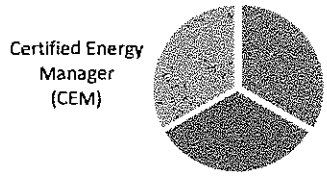
EDUCATION

Pennsylvania College of Technology
B.S. | HVAC Design Technology | 2009

AREAS OF EXPERTISE

- Measurement & Verification
- GESA/EPC Projects
- HVAC Design
- Energy Audits
- Measure Prioritization
- Benchmarking
- Cost Estimating
- Utility Bill Analysis
- LED Lighting
- Lighting Design

PROFESSIONAL CERTIFICATIONS



Certified Measurement & Verification Professional (CMVP)

REPRESENTATIVE PROJECT EXPERIENCE

United States Air Force (Nationwide)
$2.0M Consulting Services Federal Government Project
2009 to 2011 – Energy Engineer

Montgomery County (NY)
$2.6M Comprehensive Municipal Government Project
2014 – Energy Engineer

Madison County (NY)
$1.8M Comprehensive Municipal Government Project
2015 – Energy Engineer

Cortland County (NY)
$2.3M Comprehensive Municipal Government Project
2015 – Energy Engineer

Irving Tissue (NY)
$330K LED Lighting Industrial Project
2014 – Lighting Engineer

New York State National Guard (NY)
$200K Consulting Services Municipal Government Project
2012 to 2013 – Energy Engineer

Fulton County (NY)
$1.8M EPC Municipal Government Project
2014 – Energy Engineer

NYSERDA Flex Tech (NY)
$200K Consulting Services Municipal Government Project
2010 to 2011 – Energy Engineer

Ultrepet (NY)
$100K LED Lighting Industrial Project
2014 – Lighting Engineer

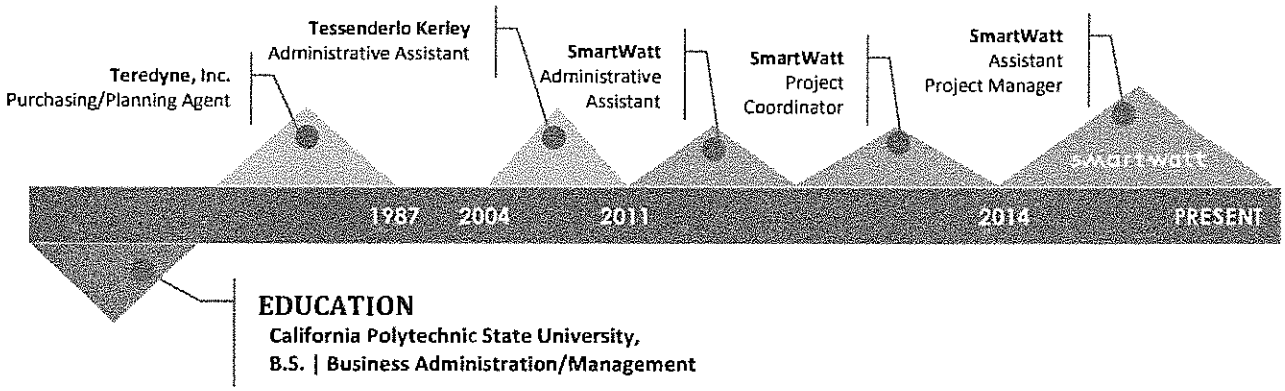
DONNA KREBS

Assistant Project Manager – Sacramento Office



PROFESSIONAL SUMMARY

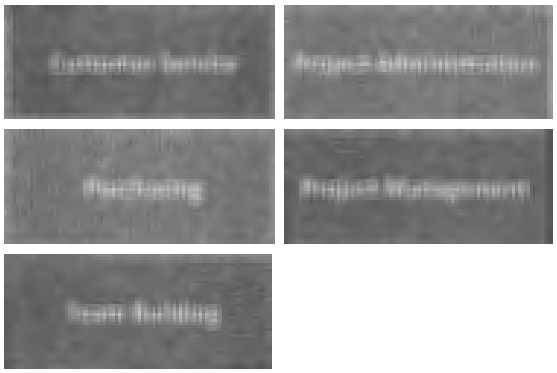
Donna is an experienced administrator who supports the design, construction, commissioning and customer service teams throughout the West. She has extensive experience managing complex administrative and purchasing tasks on large-scale, multi-phased individual projects and national accounts. Donna began her career at SmartWatt as an administrative assistant in the Sacramento office, before being promoted to project coordinator for the 450-facility FedEx national account rollout, and eventually earned the promotion to her current position. Prior to joining SmartWatt, she worked in purchasing, planning and administration.



EDUCATION

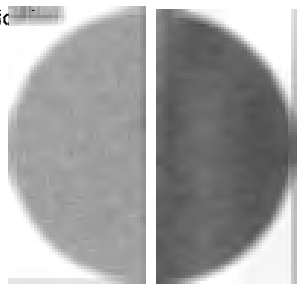
California Polytechnic State University,
B.S. | Business Administration/Management

AREAS OF EXPERTISE



PROFESSIONAL CERTIFICATIONS

OSHA 10-Hour Construction Site Safety Certific



Ladder Safety Certification

REPRESENTATIVE PROJECT EXPERIENCE

FedEx (Nationwide)
$26.5M LED Lighting & Advanced Lighting Control Warehouse/Distribution Projects
2010 to Present – Project Coordinator

Americold (WA)
$62K LED Lighting Refrigerated & Freezer Warehouse Project
2015 – Assistant Project Manager

Nestle-Dreyer's (CA)
$48K LED Lighting Food Processing Project
2015 – Assistant Project Manager

Oakland Coliseum (CA)
$609K LED Lighting Commercial Project
2015 – Assistant Project Manager

Valero (CA)
$24K LED Lighting Commercial Project
2015 – Assistant Project Manager

Aerojet (CA)
$10K LED Lighting Industrial Project
2015 – Assistant Project Manager

Pepsi Bottling Group (HI)
$325K LED Lighting & Advanced Lighting Control Food Processing Project
2015 – Assistant Project Manager

Americold (NE)
$81K LED Lighting Refrigerated & Freezer Warehouse Project
2015 – Assistant Project Manager

Shelter, Inc. (CA)
$230K LED Lighting Commercial Project
2015 – Assistant Project Manager

Graniterock (CA)
$140K LED Lighting Industrial Project
2015 – Assistant Project Manager

Valero (CA)
$29K LED Lighting Commercial Project
2015 – Assistant Project Manager

Appendix 5

Contracts

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the skills, knowledge, and attitudes for Success in an Ever Changing World.

DISTRICT GLOBAL GOALS

1. **Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students**
2. **Foster a safe, caring environment where individual differences are valued and respected.**
3. **Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.**
4. **Promote the involvement of the community, parents, local government, business, service organizations, etc. as partners in the education of the students.**
5. **Promote student health and nutrition in order to enhance readiness for learning.**

SUBJECT:
Master Architect Agreement for Architectural Services and Amendment No. 1 to Master Agreement for Architectural Services for Glen Edwards Middle School Additions and Modernization with Rainforth Grau Architects

AGENDA ITEM AREA:
Action

REQUESTED BY:
Michael Adell
Director of Facilities

ENCLOSURES:
Yes

DEPARTMENT:
Facilities

FINANCIAL INPUT/SOURCE:
Measure N

MEETING DATE:
April 18, 2017

ROLL CALL REQUIRED:
No

BACKGROUND:

In 2010, Rainforth Grau Architects led the District through a Campus Master Plan process for the modernization of Glen Edwards Middle School including a new gymnasium, library, and classroom buildings, and modernization of existing buildings and infrastructure throughout campus. This Campus Master Plan was included in the District-wide Facilities Master Plan adopted by the Board in 2014 to be completed as funding becomes available. With the passage of Measure N in November of 2016, the project has an allocation of approximately $30 million, plus potential state School Facility Program funding and other supplemental grants, to fund the project.

Rainforth Grua Architects has executed the Master Agreement for Architectural Services with the District and submitted an acceptable proposal for architectural/engineering services for the Glen Edwards Additions and Modernization project which will be Amendment No. 1 to the Master Agreement for a fixed fee of 9.95% of total construction costs.

RECOMMENDATION:

Staff recommends the Board of Trustees approve the Master Architect Agreement and Amendment No. 1 with Rainforth Grau Architects for the architectural/engineering services for Glen Edwards Middle School Additions and Modernization.

rainforth grau architects

April 7, 2017

Western Placer Unified School District
600 6th Street, Suite 400
Lincoln, CA 95648

Attention: Michael Adell, Director of Facilities

Subject: **Glen Edwards Additions and Modernization Proposal**

Dear Michael:

Thank you for the opportunity to submit our proposal for implementation of the District's masterplan work at the Glen Edwards Middle School.

Scope of Work: The project will be proposed as a two increment submittal for DSA review which will allow a fast track for the first phase of construction. This proposal is being submitted as a single A/E agreement for the project as described herein.

Phase One
- Demo existing boys and girls locker rooms
- New +/- 23,000 SF two story building including:
  - 6 – Classrooms @ 960 SF ea
  - 4 – Science Labs @1,300 SF ea
  - Art Studio
  - Broadcast Studio
  - Media Center
  - Student and Staff restrooms
  - Elevator and building support
- Site work and utility infrastructure needed to support the new building

Phase Two
- Demo existing
  - Art Building
  - Library Building
- New Construction
  - Buildings
    - Gymnasium
    - Band Room
  - Site
    - Hardcourts, paving and landscaping
    - Staff parking lot
    - Entry plaza
    - Relocating bus loop
    - Complete utility extensions from phase one

- Modernization
  - Mechanical and electrical systems replacement including HVAC, lighting, power distribution, data and communications
  - Multipurpose and Food Service
  - Re-programing and addition to the current Administration
  - Classroom Wings A, B and D
- Demolition / Remove all remaining portable buildings

Services to be provided in Base Contract:

- Schematic Design documents
- Design Development including regular meetings with Facilities and Site Staff as needed to refine the design and finalize project requirements
- Construction Documents including civil, structural, MEP, fire sprinkler design, food service and landscape architecture
- QA / QC review
- DSA applications, submittal and final plan approval
- Support for CDE preliminary and final review process
- Support for OPSC submittal process
- Local fire authority review and approval
- County Health Department review and approval
- City of Lincoln review and approval
- PG&E review and approval
- 3-D modeling and renderings for presentation to site, community, Board
- Board presentations as requested
- Printing for agency reviews

Expanded Basic Services to be provided in Base Contract:

- T24 energy modeling
- Acoustical design
- Energy and Sustainability consulting
- Design to CHPS Verified (no verification submittal)
- Savings by Design
- Commissioning (basic Cx for design review and functional implementation) as required by energy code
- Detailed Construction Cost Estimating by Sierra West Group

Extra Services Excluded from Contract:

- CFd (computational fluid dynamics) modeling for advanced mechanical systems
- Daylighting modeling
- LEED Certification
- Energy Star Rating
- Printing for contractor
- Conformed drawings

Client Responsibilities:

- Survey
- Geotechnical investigation and report
- Hazardous materials report
- CEQA

- CDE processing
- OPSC processing
- Project Inspection and Testing

Schedule:

Phase One

Agreement approval and authorization	April 2017
Schematic and Design Development	April – June
Construction Documents	July - October
DSA Review	November 2017 – February 2018
Bidding	February – March
Construction	April 2018 – August 2019

Phase Two

Schematic and Design Development	November 2017 – March 2018
Construction Documents	April - October
DSA Review	November 2018 – February 2019
Bidding	March – April
Construction	May 2019 – November 2020

Classroom Modernization is anticipated to be sequential wing by wing.

Funding:

Local Bond Funds		$30,000,000
New Constructing Eligibility	TBD	
Modernization Eligibility	TBD	$2,500,000
CTE Science, Broadcasting?	$3,000,000	
Total		$32,500,000

Estimated Project Costs:

Phase One

Construction Budget	$9,400,000
One Year Escalation @ 4%	$376,000
10% Construction Contingency	$977,600
Soft Costs w/5% Owner Contingency	$1,944,000
Budget	$12,698,000

Phase Two

Construction Budget	$16,300,000
Two Year Escalation @ 8%	$1,304,000
10% Construction Contingency	$1,761,000
Soft Costs w/5% Owner Contingency	$4,131,000
Budget	$23,495,000

Total Project Budget	$36,200,000

Proposed Fee: We propose a fixed fee for both Phases of work of $2,996,000 (9.95%). A full breakdown of this fee and other projected project costs is attached for your reference.

Cost Estimate: We are proposing a detailed estimate at the completion of schematic design for both phases and a detailed estimate at the DSA submittal stage of the construction documents.

Consultants: We will utilize the following consultants:

- Warren Consulting Engineering for civil engineering
- Anderson Structural Group for structural engineering
- Edge Electrical Consulting for electrical engineering
- SEED Engineering for mechanical engineering
- MTW Group for landscape architecture
- Optimized Energy for Sustainability and CHPS consulting
- Capital Engineering Consultants Inc. for kitchen/food service design
- Sierra West Group for construction cost estimating

Exclusions:

- Geotechnical Investigation
- Topographic survey
- Hazardous materials investigation

District to Provide:

- Archive drawings of original school construction
- Hazardous Materials Report
- Participants for meetings including site staff, maintenance, food service, etc.

Contract Form: We will execute the District Standard.

We look forward to proceeding with this project and appreciate this continuing opportunity to serve the Western Placer Unified School District.

Sincerely,

Timothy R. DeWitt
Principal Architect

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Project Budget Worksheet - Glen Edwards Middle School Additions and Modernization

prepared: 3/31/2017 revised 4/7/2017

Phase I

		New Construction	8,000,000
		Site/Modernization	1,400,000
Escalation one year		0.04 %	376,000
Construction Sub Total			9,776,000
10% contingency			977,600
Soft Costs w/ additional 5% cont.	6,074,586	32%	1,943,868
Phase I Sub Total			12,697,468

Phase II

		New Construction	5,000,000
		Site/Modernization	11,300,000
Escalation two years		0.08 %	1,304,000
Construction Sub Total			17,604,000
10% contingency			1,760,400
Soft Costs w/ additional 5% cont.	6,074,586	68%	4,130,718
Phase II Sub Total			23,495,118

Project Budget **36,192,586**

A/E Fee based on a 10% contengency

Phase I

New Constructing	2,000,000 x	9.00% =	180,000
	2,000,000 x	8.50% =	170,000
	4,000,000 x	8.00% =	320,000
			670,000
Modernization	1,400,000 x	12.00% =	168,000
			168,000
Contingency and Escalation	1,353,600 x	10.00% =	135,360
	10,753,600		135,360

Phase I Fee 973,360

Phase II

New Constructing	2,000,000 x	9.00% =	180,000
	2,000,000 x	8.50% =	170,000
	1,000,000 x	8.00% =	80,000
			430,000
Modernization	2,000,000 x	12.00% =	240,000
	2,000,000 x	11.50% =	230,000
	4,000,000 x	11.00% =	440,000
	3,300,000 x	10.50% =	346,500
			1,256,500

Contingency and Escalation	3,064,400 / 19,364,400 x	10.00% =	306,440
			306,440
Phase II Fee			1,992,940
Other Services			
Cost Estimating			15,000
Acoustical Engineer			7,500
Food Service			7,500
			30,000
Total A/E Fee		9.95%	$2,996,300
Fee Distribution			
Fee Distribution			
Schematic design	15%		449,445
Design development	20%		599,260
Construction documents	20%		599,260
DSA review & approval	10%		299,630
Bidding / GMP	5%		149,815
Construction Administration	25%		749,075
Close-out Phase	5%		149,815
Soft Cost Allowances			
A/E fee			2,996,300
DSA Fees			208,386
DSA HPI review			3,400
Geotechnical Reports			25,000
Survey			25,000
CEQA/DTSC			7,500
CGS review			20,000
CDE Fees			5,000
Local Fire Authority Review			5,000
Health Department Fees			10,000
Printing			15,000
PI		31 mo.	465,000
T&I			270,000
FF&E			650,000
Owner contengency		5%	1,369,000
Total soft cost allowances		20.17%	6,074,586

DSA PLANCHECK FEE WORKSHEET $24,642,000

Estimate:

	(0.7% of 1st $1,000,000.00)	$ 7,000.00
DSA/SSS	(0.6% over $1,000,000.00)	$ 141,852.00
	Sub-total:	$ 148,852.00
	(0.3% of 1st $1,000,000.00)	$ 3,000.00
DSA/FLS	(0.2% of next $4,000,000.00)	$ 8,000.00
	(0.1% of next $20,000,000.00)	$ 19,642.00
	(0.05% of next $75,000,000.00)	$ -
	(0.01% over $100,000,000.00)	$ -
	Sub-total:	$ 30,642.00
	(0.5% of 1st $500,000.00)	$ 2,500.00
DSA/ACS	(0.25% of next $1,500,000.00)	$ 3,750.00
	(0.1% of next $23,000,000.00)	$ 22,642.00
	(0.08% of next $25,000,000.00)	$ -
	(0.06% of next $50,000,000.00)	$ -
	(0.04% over $100,000,000.00)	$ -
	Sub-total:	$ 28,892.00
	Total DSA fees:	$ 208,386.00

HPI Fee	400 x	1 =	400
Base Fee	100 x	30 =	3,000
Points Fee			3,400

MASTER AGREEMENT

FOR ARCHITECTURALSERVICES

BETWEEN

WESTERN PLACER UNIFIED SCHOOL DISTRICT AND

RAINFORTH GRAU ARCHITECTS

December 2016

WESTERN PLACER UNIFIED SCHOOL DISTRICT
600 Sixth Street
Lincoln, California 95648

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MASTER AGREEMENT FOR ARCHITECTURAL SERVICES

This Master Agreement ("Master Agreement") is made and entered into by and between the Western Placer Unified School District, a California public school district (the "District"), and Rainforth Grau Architects (the "Architect"), with respect to the following recitals:

A. District proposes to undertake masterplanning and/or the construction of improvement projects which require the services of a duly qualified and licensed architect.

B. Architect represents that Architect is licensed to provide architectural/engineering services in the State of California and is qualified to provide the services required by the District, specifically masterplanning and/or, the design and construction oversight of public school(s).

C. The parties have negotiated the terms under which Architect will provide such services and reduce such terms to writing by this Master Agreement.

The Parties therefore agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **Additional Services**. "Additional Services" shall mean those services in addition to the Basic Services that are provided by Architect and authorized in writing by the District, and as further defined in Article 6 below.

1.2 **Architect**. "Architect" shall mean Rainforth Grau Architects, and its officers, shareholders, owners, partners, employees, agents and authorized representatives.

1.3 **Basic Services**. Architect's Basic Services consist of the design services, including landscaping architectural services and landscape irrigation design, civil, structural, mechanical, and electrical engineering services, normally required to complete the Project, as further defined in Article 5.

1.4 **Contract Documents**. "Contract Documents" shall mean those documents which are required for the actual construction of the Project, including but not limited to the Agreement between Owner and Contractor, complete working drawings and specifications setting forth in detail sufficient for construction the work to be done and the materials, workmanship, finishes and equipment required for the architectural, structural, mechanical, electrical system and utility-service-connected equipment and site work.

1.5 **Contractor**. "Contractor" shall mean one or more contractors ultimately selected to perform work on the Project or any replacement.

1.6 **District.** "District" shall mean Western Placer Unified School District, and its governing board members, employees, agents and authorized representatives.

1.7 **Master Agreement.** "Master Agreement" shall mean this Master Agreement for Architectural Services.

1.8 **Project.** "Project" shall mean any work of improvement described in Article 3 and any amendments to this Master Agreement, and the construction thereof, including the Architect's services thereon, as described in this Master Agreement.

1.9 **Project Construction Cost.** "Project Construction Cost" shall mean the estimate of total construction costs to the District as initially submitted by the Architect under this Master Agreement and accepted by the District, and as subsequently revised in these ways: (a) Revised by changes to the Project Construction Cost under Article 5 of this Master Agreement; (b) revised at the time the District enters a construction contract, to equal the construction contract amount, (c) increased by the dollar amounts of all approved additive contract change order items, with the exception of (i) items resulting from Wrongful Acts or Omissions on the part of the Architect, including but not limited to those items covered by Section 5.7.19, below, (ii) payments to Architect or consultants for costs of inspections, surveys, tests and sites and landscaping not included in the Project, and (iii) items where Architect and District agreed to compensate the Architect for its services on an hourly basis, pursuant to Section 5.7.19.1, below; and (d) decreased by the dollar amounts of all approved deductive contract change order items.

1.10 **Wrongful Acts or Omissions.** "Wrongful Acts or Omissions" shall mean Architect's acts or omissions in breach of this Master Agreement, the applicable standard of care, or law.

ARTICLE 2
RETENTION OF ARCHITECT: STANDARD OF CARE

2.1 District retains Architect to perform, and Architect agrees to provide to District, for the consideration and upon the terms and conditions set forth below, the masterplanning and/or architectural and engineering services specified in this Master Agreement and related incidental services. The Architect agrees to perform such services as expeditiously as is consistent with professional skill and care and the orderly progress of the Project. All services performed by the Architect under and required by this Master Agreement shall be performed (a) in compliance with this Master Agreement and (b) in a manner consistent with the level of care and skill ordinarily exercised by architects in the same discipline, on similar projects in California with similar complexity and with similar agreements, who are qualified to provide the services required by the District; and all such services shall be conducted in conformance to, and compliance with, all applicable Federal, State and local laws, including but not limited to statutes, decisions, regulations, building or other codes, ordinances, charters, and the Americans with Disabilities Act ("ADA"). Architect shall be responsible for the completeness and accuracy of the plans and specifications.

2.2 Architect shall exercise due professional care in all activities required, noted and implied throughout the agreement and this shall be understood and accepted as though it was written in each paragraph within the Agreement. This applies to compliance with laws and ADA, verification of conditions, coordination with others, developing and reviewing budgets and schedules, submittals to agencies, developing solutions, creating documents, construction administration work, oversight, management and coordination with others, change orders and delays and all other services and work within this Agreement.

ARTICLE 3
DESCRIPTION OF PROJECT

3.1 Any Project undertaken by Architect pursuant to the terms of this Master Agreement shall be described in an amendment to this Master Agreement. Each amendment shall include the Project scope developed with the Architect, the rate schedule and the Project schedule. District makes no representation or guarantee that any Project will be made a part of this Master Agreement through an amendment.

ARTICLE 4
COMPENSATION

4.1 Masterplanning

For masterplanning, total compensation paid to Architect shall be on a not to exceed basis. Fees for masterplanning shall be computed on an hourly basis multiplying the hours worked by the Architect's staff or Architect's consultants by the applicable billing rates. Total fees for masterplanning shall not exceed the amount set forth herein. Architect shall only commence work under this Agreement when authorized by the District in writing.

4.2 Basic Services for a Project

4.2.1 For all "Basic Services" satisfactorily performed as defined in Articles 1 and 5 of this Master Agreement, the total compensation paid to the Architect for the Project shall be set forth in the amendment to this Master Agreement. This compensation shall be paid pursuant to the following schedule:

Initial Payment	None
Upon Completion of:	
Schematic Design	15%
Design Development Phase	20%
Contract Documents Phase	20%
DSA Back Check	10%
Bidding Phase	5%
Construction Phase	25%
Close-out Phase	5%
TOTAL BASIC COMPENSATION	100%

Upon any adjustment (increase or decrease) to the Project Construction Cost as contemplated by section 1.9, including but not limited to any adjustment made at such time as bids are received, the Architect's total compensation for Basic Services for the Project shall also be increased or decreased, including retroactively for Basic Services already performed and payments already made. Such adjustments may be effected by the District by either (a) adjusting any future payment due under the payment schedule immediately above, or (b) issuing a

revision notice to Architect that either tenders any additional payment owed or demands reimbursement from the Architect of any overpayment to date.

4.3 Additional Services for a Project

43.1 For all "Additional Services," as defined in Articles 1 and 6 of this Master Agreement, compensation shall be a fee to be agreed upon by the parties in writing prior to performance of such services by Architect. Unless expressly stated in the written authorization to proceed with the additional services, the fee for such additional services shall be an amount computed by multiplying the hours to be worked by Architect's staff or Architect's consultants by their standard billing rates as attached in the amendment to this Master Agreement, or as otherwise specifically approved in writing in advance by District.

43.2 Architect shall keep complete records showing all hours worked and all costs and charges applicable to work not covered by the basic fee. Architect will be responsible for Architect's consultants keeping similar records. District shall be given reasonable access to those records for audit purposes within ten (10) days of receipt of District's request.

4.4 **Reimbursable Expenses for a Project.** Reimbursable Expenses are in addition to the Compensation for Basic and Additional Services and include actual expenditures made by the Architect and the Architect's employees and consultants in the interest of the Project for the expenses listed below:

4.5 If authorized in advance, expense of transportation in connection with the Project; living expenses in connection with out-of-town travel; and long distance communications.

4.6 Expense of reproductions; fax, postage and messenger for transmission of drawings, specifications and other documents (excluding reproductions for the office use of the Architect and the Architect's consultants).

4.7 Expense of data processing and photographic production techniques when used in connection with Additional Services.

4.8 If authorized in advance by the District, expenses of overtime work requiring higher than regular rates.

4.9 Expense of renderings, models and mock-ups requested by the District; expense of publishing pursuant to section 5.6.5.

Reimbursable Expenses do not include indirect costs, such as general overhead (for example, home office overhead [including technology hardware and software] or insurance premiums), for which Architect must pay out of its compensation for services under Section 4.1, above; nor do they include expenses incurred in connection with Basic or Additional Services that result from Wrongful Acts or Omissions. Architect shall be allowed a five (5) percent mark-up on Reimbursable Expenses. Payment for all Reimbursable Expenses incurred in connection with either Basic or Additional Services shall be made on a monthly basis. Invoices, receipts or other documentation to establish

the validity of all reimbursable expenses shall be a prerequisite to District payment of such expenses. Architect's total reimbursement for Reimbursable Expenses shall not exceed the Architect's estimate of the maximum total cost of Reimbursable Expenses on the Project.

4.10 Each payment to Architect for Masterplanning, Basic, and Additional Services satisfactorily performed, and Reimbursable Expenses reasonably incurred, shall be made in the usual course of District business after presentation by Architect of a properly documented and submitted monthly invoice approved by District's authorized representative designating the services performed, or Reimbursable Expenses incurred, the method of computation of the amount payable, and the amount payable. District shall pay approved invoices within forty five (45) days after proper submission by Architect, and Architect otherwise waives all rights and remedies under law related to receipt of payment. To be properly submitted, an invoice shall be timely, be accompanied by all necessary documentation, list all activities performed, and for each activity performed list the person performing it and the person's rate of compensation. Architect's invoice shall be submitted within ten (10) days of the end of the monthly billing period. If District disputes a portion of a properly submitted invoice, it shall notify Architect of the dispute within fifteen (15) days of receipt of Architect's invoice and, upon Architect's written request, arrange for a meeting to confer about, and potentially resolve, the dispute. Prior to this meeting, Architect shall provide all documentation requested to support disputed portions of a properly submitted invoice. Regardless of any such dispute about an invoice or payment, Architect shall continue to provide all services required by this Master Agreement and by law until the end of the Project, and District shall continue to pay any undisputed portions of properly submitted invoices even if District and Architect cannot resolve all such disputes.

4.11 The Architect's compensation shall be paid at the time and in the amount noted, where the amount due to the Architect is not disputed, notwithstanding a Contractor-caused delay in completion of the project or reduction of final construction cost by reason of penalties, liquidated damages, or other amounts withheld from the Contractor. However, District may withhold from payments to Architect to the extent that (i) Basic and Additional Services remain to be performed, including but not limited to those required for project closeout and payments to Contractor, and (ii) Wrongful Acts or Omissions caused District to incur damages, losses, liabilities or costs, including but not limited to withholding any amounts for which Architect is responsible under Section 5.7.20.

4.12 Should District cancel the masterplanning and/or any Project, or terminate this Master Agreement, the masterplanning and/or any Project, under section 12.1 of this Master Agreement at any time during the performance of this Master Agreement, Architect shall, upon notice of such cancellation or termination, immediately cease all work for that masterplanning and/or Project or under this Master Agreement, as applicable. In such event, Architect's total fee for all services performed shall be computed as set forth in Section 12.1.

4.13 Architect shall not accept compensation or other benefits from other persons related to the Project, including payments from manufacturers of construction materials that are

specified in the design.

ARTICLE 5
BASIC SERVICES TO BE RENDERED BY ARCHITECT

5.1 General

5.1.1 Architect's Basic Services consist of the design services, including on-site landscaping architectural services and landscape irrigation design, civil, structural, mechanical, and electrical engineering services, normally required to complete the Project. The Basic Services also include the services described in this Article 5, below, including but not limited to bid package preparation, bid handling, preparation and processing of change orders, requests for information, and other contract administration duties. The District shall have the right to add or delete from the Architect's scope of services as it may determine is necessary for the best interests of the Project and/or the District. Architect shall expeditiously and diligently as is consistent with professional skill and care and the orderly progress of the Project perform all of its work and obligations under this Master Agreement. Architect may not cease, delay or reduce, or threaten to cease, delay or reduce, its performance based on a payment dispute with District under Section 4.4, above. The Architect acknowledges that its priority is to complete the Project and the Architect's services, and that any payment disputes with the District under Section 4.4, if not resolved during the Project, must wait for resolution after the Project so long as the District continues to make timely payment on any undisputed portions of properly submitted invoices.

5.1.2 The Architect shall review the estimate described more fully below at each phase of Architect's services, also as defined below. If such estimates are in excess of the Project budget, the Architect shall revise the type or quality of construction to come within the budgeted limit with the cooperation of the District

5.1.3 Whenever the Architect's services include the presentation to the District of a Project Construction Cost, the Architect shall include a reasonable amount for contingencies and costs arising from, among other things, higher bids than anticipated, future increase in construction costs and change orders based on unforeseen site conditions. However, any such contingency for such normal change orders shall not affect Architect's compensation.

5.1.4 The Architect shall notify the District if there are any indicated adjustments in previously provided Project Construction Cost arising from market fluctuations or approved changes in scope or requirements based upon a mutually agreed upon index. Any such adjustments shall not affect Architect's compensation until bids are received and accepted. Estimates of construction costs and detailed Construction Cost Estimates prepared by the Architect, represent the Architect's judgment as an Architect familiar with the construction industry. It is recognized, however, that neither the Architect nor the Owner have control over the cost of labor, materials or equipment, over the Contractor's methods of determining bid prices, or over competitive bidding, market or negotiating conditions. Accordingly, the Architect cannot and does not warrant or represent that bids or negotiated prices will

not vary from the Owner's Project Budget or from any estimate of Construction Cost or evaluation prepared or agreed to by the Architect.

5.1.5 At the District's request and prior to DSA submittal, the Architect and Architect's consultants shall cooperate with District and the District's consultants in verifying that Architect's plans, specifications, studies, drawings, estimates or other documents relating to the Project are constructible and otherwise comply with the Contract Documents. If there are project meetings during the design and construction phases, Architect shall attend those meetings.

5.1.6 The Architect shall investigate existing conditions of facilities and thoroughly account for, and list in the construction documents, any pertinent conditions of such facilities, all in a manner that satisfies the standard of care and level of performance required by this Master Agreement. Architect's investigation required by this provision shall be limited to non- destructive evaluation.

5.1.7 Architect shall provide a complete list of full-time employees to perform its duties and responsibilities for each Project under this Master Agreement. All personnel provided by Architect shall be qualified to perform the services for which they are provided. Architect shall obtain District's written approval of each employee of Architect who provides services under this Master Agreement, and written approval of each change of employees who are providing such services. District may, upon three (3) days' written notice, cause Architect to remove a person from the Project if he/she has failed to perform to District's satisfaction. Should additional employees be required to timely perform all of the services required under this Master Agreement and/or to avoid delay, Architect shall provide them immediately. Architect shall be entitled to an equitable adjustment in its compensation if Architect is required to add additional employees for delays created solely by the District, third parties (other than Architect's consultants), or any other circumstance beyond the reasonable control of Architect.

5.1.8 Architect is an agent of District and shall reasonably represent the District at all times in relation to the Project.

5.1.9 Architect shall be fully licensed as required by law at all times when providing services under this Master Agreement.

5.2 **Consultants**

5.2.1 Architect's Consultants. The Architect shall employ or retain at Architect's own expense, engineers and other consultants necessary to Architect's performance of this Master Agreement and as required by law, licensed to practice in their respective professions in the State of California. Engineers and consultants retained or employed by Architect for the Project shall be approved by District prior to their commencement of work. The Architect's consultants shall be employed or retained to provide assistance during all aspects of the Project and will include, in addition to design services: review of schedules, shop drawings,

samples, submittals, and requests for information. The Architect's Consultants shall also conduct periodic observations of the site to determine if the contractor's work is in conformance with the Project design and specifications and shall participate in the final observations and development of any "punch list" items. Architect must disclose to District all such consultants employed or retained, and the compensation paid to those retained.

522 District's Consultants. Architect shall confer and cooperate with consultants retained by District as may be requested by District or as reasonably necessary. District may retain a construction manager to assist District in performance of District's duties for the Project.

523 The Architect shall assist the District in procuring a certified survey of the site if required, including grades and lines of streets, alleys, pavements, adjoining properties and structures; adjacent drainage; rights-of-way, restrictions, easements, encroachments, zoning, deed restrictions, boundaries and contours of the building site, locations, dimensions and floor elevations of existing buildings, other improvements and trees; and full information as to available utility services and lines, both public and private above and below grade, including inverts and depths. All the information on the survey customarily referenced to a project benchmark shall be referenced to a Project benchmark. The cost of any such survey shall be borne by the District, and the District shall own and, upon termination of this Master Agreement or completion of the Project, shall have returned to it by Architect any designs, plans, specifications, studies, drawings, estimates or other documents prepared as part of the Survey Architect shall assist the District in procuring chemical, mechanical or other tests required for proper design, tests for hazardous materials and borings or test pits necessary for determining subsoil conditions. The cost of any such tests shall be borne by the District, and the District shall own and, upon termination of this Master Agreement or completion of the Project, shall have returned to it by Architect any designs, plans, specifications, studies, drawings, estimates or other documents prepared as part of the testing.

524 Architect shall assist the District and its consultants to apply for funding for the Project from the State Allocation Board. Architect shall be responsible for all submittals required of the Architect by the Division of the State Architect ("DSA"), Office of Public School Construction ("OPSC") and California Department of Education ("CDE") in connection therewith.

5.3 **Schematic Design Phase**

53.1 The Architect shall review all information concerning the Project delivered or communicated by the District to the Architect to ascertain the requirements of the Project and shall arrive at a mutual understanding of such requirements with the District.

532 The Architect shall provide a preliminary evaluation of the District's Project,

schedule and construction budget requirements, each in terms of the other.

5.3.3 The Architect shall review with the District alternative approaches to the design and construction of the Project, and shall include alternatives that may reduce the cost of the Project to meet the Project Budget as defined by the District.

5.3.4 Based on a mutual understanding of the District's budget and scope of work requirements, the Architect shall prepare for the District's governing board's written approval, schematic design documents, which include but are not limited to, schematic design studies, site utilization plans, a description of the Project showing, among other things, the scale and relationship of the components of the Project, preparation of a written estimated statement of Project Construction Cost and a written time schedule for the performance of the work that itemizes constraints and critical path issues. The schematic design documents shall represent a 15% complete design. The Project Construction Cost shall be based on current area, volume and other unit costs, shall conform to District's total construction cost budget, and shall include reasonable contingencies for all construction and construction management work. The written schedule shall conform to District's milestone and completion deadline requirements. Nevertheless, Architect is encouraged to make recommendations to District regarding additional benefits that could be realized by increasing the District's total construction cost budget, or by altering the District's completion deadlines. If District incorporates any recommended changes, then Architect shall revise the schematic design documents, including but not limited to the written statement of Project Construction Cost and written schedule for the performance of work, as necessary until District's governing board approves them in writing. Architect shall be entitled to an equitable adjustment to its compensation and schedule to the extent additional costs and time are required outside the scope of the original project design to perform the revisions. Architect shall attend, and present at, as many meetings of the District's governing board as may be necessary to obtain the board's approval of the schematic design documents.

5.3.5 The Architect shall submit to the District a preliminary Project Construction cost based on current area, volume and other unit costs.

5.4 Design Development Phase

5.4.1 Following District's governing board's written approval of the schematic design documents, including the estimate of Project Construction Cost and schedule, Architect shall provide all necessary architectural and engineering services to prepare design development documents for the District's governing board's written approval, which fix and describe the size and character of the project and which shall include, but are not limited to, site and floor plans, elevations and other approved drawings and shall outline the specifications of the entire Project as to kind and quality of materials, categories of proposed work such as architectural, structural, mechanical and electrical systems, types of structures and all such other work as may be required. During the design development

phase, Architect will keep the Project within all budget and scope constraints set by the District. The design development documents shall represent a 50% complete design. The design development documents shall include a revised Project Construction Cost, and a revised construction schedule. The revised Project Construction Cost shall be based on current area, volume and other unit costs. The revised Project Construction Cost shall conform to District's total construction cost budget and shall include reasonable contingencies for all construction and construction management work. The revised construction schedule shall conform to District's milestone and completion deadline requirements. Nevertheless, Architect is encouraged to make recommendations to District regarding additional benefits that could be realized by altering the District's total construction cost budget or completion deadlines. If District incorporates any recommended changes or otherwise does not approve the submitted design development documents, then Architect shall revise the design development documents, including but not limited to the written statement of Project Construction Cost and written schedule for the performance of work, as necessary until District's governing board approves them in writing. Architect shall be entitled to an equitable adjustment to its compensation and schedule to the extent additional costs and time are required outside the scope of the original project design to perform the revisions. Architect shall attend, and present at, as many meetings of the District's governing board as may be necessary to obtain the board's approval of the design development documents.

5.4.2 The Architect shall assist the District and its consultants in the preparation and/or modification of the Storm Water Pollution Prevention Plan if any such plan is required for the Project.

5.4.3 Architect shall prepare necessary documents for and oversee the processing of District's application for and obtaining of required approvals from the DSA, the OPSC (if applicable), the Department of Education, the State Fire Marshall and other agencies exercising jurisdiction over the Project. Architect shall also be responsible for the preparation and submission of any required applications, notices or certificates to public agencies as required by law. Architect shall provide a copy of all such documents to the District.

5.4.4 The Architect shall advise the District of any adjustments to the preliminary Project Construction Cost.

5.4.5 Architect shall identify areas of construction for which unit pricing shall be required as part of the Contractor's bid.

5.4.6 Architect shall provide at no expense to the District one complete set of preliminary plans for the review and written approval of the District and one set for each public agency having approval authority over such plans for their review and approval at no expense to the District.

5.5 **Contract Documents Phase**

5.5.1 Following the District's governing board's written approval of the design development documents, including the Project Construction Cost and construction schedule, the Architect shall prepare Contract Documents for the written approval of District's governing board consisting of 100% complete working drawings and specifications setting forth the work to be done in detail sufficient for construction, including but not limited to the materials, workmanship, finishes and equipment required for the architectural, structural, mechanical, electrical system and utility-service-connected equipment and site work. Architect shall ensure that the drawings and specifications are, among other things, complete, accurate, and coordinated so as to eliminate errors, omissions and conflicts, especially between the work of a (sub)consultant and other (sub)consultants or the Architect; and Architect may not shift its responsibility for completeness, accuracy and coordination to the Contractor, except on a clearly designated design-build project. Architect shall also update the projected construction schedule and the Project Construction Cost for written approval of District's governing board. The Contract Documents shall conform to, comply with, and satisfy all applicable Federal, State and local laws, including but not limited to statutes, decisions, regulations, building or other codes, ordinances, charters, and the Americans with Disabilities Act ("ADA"). As part of the Contract Documents, Architect shall prepare an accurate set of drawings indicating dimensions and locations of known existing buried utility lines, which shall be included in the bid packages. If the project is intended to be split into multiple prime contracts, then the Contract Documents shall be structured in order to maximize the ability to create multiple prime bid packages for the Project, and shall identify the bid packages to be created. The number of prime bid packages shall be defined at the conclusion of the Design Development phase.

5.5.2 Architect shall consult with, and involve, the District in development of the bid documents and bid package, and shall forward them to the District for written approval prior to their use. If the District is using a multiple prime delivery method for the Project with multiple bid packages, then Architect shall consult with and involve the District in identification and development of the bid documents and bid packages, and shall forward them to the District for written approval prior to their use. The number of prime bid packages shall be defined at the conclusion of the Design Development phase.

5.5.3 Prior to submission of the Contract Documents to DSA for plan check, the Architect shall submit the Contract Documents to the District for an opportunity to review them for various issues, including but not limited to constructability, scheduling, general completeness, clarity, consistency, coordination, cost-effectiveness, value engineering, identification of possible add/delete bid alternatives, time of construction, and suitability for separation of the Project design, plans and specifications into bid packages for various categories and/or portions of the work. However, such review by District is not required and does not affect Architect's obligations under this Master Agreement, however, District shall timely advise the Architect prior to submission to DSA if the District has

determined that there are to be any changes or modification to the Contract Documents so as not to delay the DSA Plan Check.

5.5.4 After approval by the District's governing board and any constructability review, the Architect shall submit the Contract Documents to DSA for plan check, and make the necessary corrections to secure DSA approval. At Architect's expense, Architect shall arrange for the scanning of the DSA approved Contract Documents and for the return of the originals and an electronic copy to DSA.

5.5.5 The Architect shall give the District, at the time of DSA approval of the final form of the Contract Documents, Architect's final estimate of Project Construction Cost and projected construction schedule, which shall be given final written approval by District's governing board along with the Contract Documents. The revised Project Construction Cost shall be based on current area, volume and other unit costs, and on a mutually acceptable recognized building cost index, and shall include a reasonable contingency. In preparing the revised estimate of Project Construction cost and construction schedule for the Contract Documents, the Architect shall consult with, and involve, the District in the process to maximize accuracy and completeness. If the District is intending to enter multiple prime contracts, the Project Construction Cost shall include separate bid estimates for each bid package, plus a reasonable contingency; and the construction schedule shall reflect that multiple contractors will be performing separate bid packages, including a general conditions bid package. The revised Project Construction Cost estimate shall conform to District's total Project budget, and the revised construction schedule shall conform to District's milestone and completion deadline requirements. Architect shall attend, and present at, as many meetings of the District's governing board as may be necessary to the obtain board's written approval of the Contract Documents.

5.6 Bidding and Negotiations Phase

5.6.1 Following DSA's and District's governing board's written approval of Contract Documents and District's governing board's written acceptance of Architect's final estimate of Project Construction Cost and construction schedule, Architect shall continue to work with the District in finalizing the bid documents and bid package, as described in Section 5.5.2, above. Architect shall reproduce the bid documents and bid package in the number requested by the District and distribute them among interested contractors. Architect shall also assist the District in obtaining bids, and shall assist the District in evaluating contract proposals or bids and substitutions proposed by contractors, and in awarding the bids. All sets of Contract Documents, which does not include those for the use of the Architect or its consultants, requested by the District in excess of 3 sets shall be reproduced at District's expense.

5.6.2 Architect's estimate of Project Construction Cost at the time of DSA approval of the Contract Documents shall be current as of that date. Should bids be received more than ninety (90) days after the date of that Project Construction

Cost, the Architect's total construction cost shall be escalated by the cost-of-construction in the then current mutually agreed upon recognized building cost index.

5.6.3 Should the lowest responsible and responsive bid received on a bid package exceed Architect's most recent approved estimate of Project Construction Cost for that bid package (or amount adjusted according to the then current mutually agreed upon recognized building cost index) as accepted by District by more than ten percent (10%), Architect shall, on request by District and as part of Architect's Basic Services, make such changes in the plans and specifications as shall be necessary to bring new bids within ten percent (10%) of such Project Construction Cost. In making such changes, Architect will exercise Architect's professional judgment in determining the balance between the size of the Project, the type of construction, and the quality of the construction to achieve a satisfactory project within ten percent (10%) of Architect's Project Construction Cost. To avoid the potential for bids to exceed the estimate by more than 10% at bid opening, the Architect may, as an alternative, include in the Contract Documents one or more deductive alternatives so that Architect and District may evaluate different means to achieve a satisfactory project within ten percent (10%) of the Architect's Project Construction Cost.

5.6.4 Either on its own or in cooperation with the District, the Architect shall review the qualifications of all bidders for the construction of the Project, and shall make recommendations to the District as to whether, in the Architect's professional opinion, a bidder meets the minimum requirements; however the final decision on qualification shall be with the District.

5.6.5 If, in the District's discretion, the District will seek total or partial State funding for the Project, the Architect shall also prepare and submit the appropriate documentation to the OPSC.

5.7 Construction Phase

5.7.1 The construction phase shall begin on the date stated in the official Notice to Proceed and, solely for purposes of payment of the Architect, shall be deemed complete upon District's written approval of Architect's final certificate for payment to Contractor, provided that such certification and payment shall not constitute an admission by Architect or District that the Project has been completed in accordance with Contract Documents or in conformance with this Agreement.

5.7.2 All instructions to the Contractor shall be forwarded through the Architect unless otherwise directed by the District. The Architect shall advise and consult with the District in the general administration of the Project. The Architect will have authority to act on behalf of the District only to the extent provided in the Contract Documents, unless the District grants additional authority in writing.

5.7.3 The Architect shall timely provide District with copies of all of its correspondence with the Contractor.

5.7.4 The Architect shall provide prompt and timely direction to the District's Project inspectors and/or Contractor as to the interpretation of Contract Documents. Architect shall respond to all requests for information ("RFI's") from a Contractor within fourteen (14) calendar days of receipt, unless the Contractor states in writing on the RFI how and to what extent the subject of the RFI is impacting, or may impact, the critical path of the Project and the extent to which it is causing, or may cause, delay, in which case the Architect shall respond as soon as reasonably possible, if not immediately. If the Architect is not able to take action within the time required due to reasons beyond Architect's control, the Architect may take action within a reasonable period of time under the circumstances; however, the Architect shall make such determination within seven (7) calendar days of receipt of the RFI, and shall notify the District and Contractor immediately after such determination with an explanation as to why the Architect cannot take action within the time required, what the Architect is doing to expedite its response, when the Architect expects to be able to issue a response, and what action, if any, should be taken by District or Contractor in the meantime to mitigate delays and/or costs.

5.7.5 Based on information provided by the Contractor and Architect's own knowledge of the Project (including documents in Architect's possession or reasonably available to it), Architect shall at the completion of the Project review an as-built record drawings prepared by the Contractor indicating dimensions and locations of all work, including but not limited to buried utility lines and mechanical, electrical and plumbing layouts, which Architect shall then forward to the District in both paper and PDF format. While Architect cannot guarantee precise accuracy of such drawings, Architect shall exercise reasonable care in reviewing such drawings to determine their general compliance with the Contract Documents. Architect shall have no responsibility for their conformity to field conditions. Except that in the event that the Architect, consistent with standards of due care, becomes aware of non-conformity with field conditions, Architect shall have a duty immediately to notify the District in writing. Architect shall also assemble and deliver to District all written guarantees, instruction books, operation and maintenance manuals, diagrams, charts and other documents required of Contractor that Contractor provides to Architect.

5.7.6 The Architect shall prepare and submit notifications regarding excavation in areas which are known or suspected to contain subsurface installations under Government Code section 4216, et seq. The Architect may delegate this responsibility to a Contractor if such power to delegate was included in the Contract Documents and bid package, but Architect shall remain responsible for supervising such Contractor to ensure performance of this task. Architect shall provide a copy of all such notifications to the District.

5.7.7 The Architect shall, at all times, have access to the Project wherever it is in

preparation and progress. To the extent reasonably possible given Contractor's work in progress, the District shall provide such access so that the Architect may perform its functions under the Master Agreement and Contract Documents.

5.7.8 In the discharge of its duties of observation and interpretation, the Architect shall confirm that District's general conditions (to the extent not already included in the general conditions) require the Contractor to comply with the Contract Documents, and shall guard the District against defects and deficiencies in the work of the Contractor. The Architect shall advise and consult with the District and inspectors concerning the Contractor's compliance with the Contract Documents and shall assist the District and inspectors in securing the Contractor's compliance.

Architect has the primary responsibility for the Project to supervise, coordinate and manage the compliance of all parties, including the District's Inspector of Record/Project Inspector ("IOR"), Contractor, any Construction Manager, laboratories, District and Architect itself, With the DSA Construction Oversight Process.

The Architect must comply with the applicable requirements of the DSA Construction Oversight Process, including but not limited to (a) submitting the inspection card request form (DSA 102-IC), (b) providing a verified report (DSA 6-AE) at the completion of each block and section of each inspection card, and (c) directing and monitoring the IOR and laboratories of record, and (d) coordinating with the Owner, Contractor, any Construction Manager, laboratories, and the IOR to meet the DSA Construction Oversight Process requirements without delay or added costs to the Project.

The Architect shall be responsible for any additional DSA fees and delay damages related to review of proposed changes to the DSA-approved construction documents, to the extent Architect's negligence, recklessness or willful misconduct caused the additional DSA fees, and for delay damages to the extent required under Section 5.7.20.2 below.

5.7.9 The Architect shall visit the site both as the Architect deems necessary and as requested by the District, but under no circumstances less than one time per week, to maintain familiarity with the quality and progress of the Project, to determine that the Contractor's work substantially complies with all documents, drawings, plans and specifications and that the Project is progressing in substantial accordance with the Contract Documents. Such observations are to be distinguished from the continuous and exhaustive inspection provided by the Project Inspector.

5.7.10 The Architect shall notify the District promptly of any significant defect in materials, equipment or workmanship, and of any default by any Contractor in the orderly and timely prosecution of the Project. Architect will exercise reasonable care in the discharge of Architect's obligation to discover significant

defects and faults.

5.7.11 The Architect shall review and approve, take exception to, or take other appropriate action upon all schedules, shop drawings, samples and other submissions of the Contractor to determine general conformance with the Project design and specifications as set forth in the Contract Documents. All such action shall be taken within fourteen (14) days of receipt of the submittals, unless the Architect is notified in writing by the Contractor and the District that the critical path of the Project is impacted in which case Architect shall take such action as soon as possible. If Architect is not able to take such action within the required time due to reasons beyond Architect's control, the Architect may take action within a reasonable period of time under the circumstances; however, the Architect shall make such determination within seven (7) calendar days of receipt of the submission, and shall notify the District and Contractor immediately after such determination with an explanation as to why the Architect cannot take action within the time required, what the Architect is doing to expedite its response, when the Architect expects to be able to issue a response, and what action, if any, should be taken by District or Contractor in the meantime to mitigate delays and/or costs. The Architect will have the authority to reject work and materials which do not conform to the Contract Documents. The Architect's approval of a specific item shall not be an approval of an assembly of which the item is a component. Whenever, in the Architect's reasonable judgment, it is considered necessary or advisable for the implementation of the intent of the Contract Documents, the Architect will have authority to require special inspection or testing of the work or materials in accordance with the Contract Documents whether or not such work or materials be then fabricated, installed or completed. The Architect will also recommend substitution of materials or equipment when, in the Architect's reasonable judgment, such action is necessary to the accomplishment of the intent and purpose of the Contract Documents. Such actions as are described in this paragraph shall be taken with reasonable promptness.

5.7.12 Architect shall require in the Contract Documents that the Contractor provide assistance in the utilization of any equipment or system such as initial start-up or testing, adjusting and balancing, preparation of operation and maintenance manuals and training personnel for operation and maintenance.

5.7.13 The Architect shall not be responsible for construction means, methods, techniques, sequences or procedures, or for safety precautions or programs in connection with the work. The Architect shall not be responsible for acts or omissions of the Contractor, subcontractors, or their agents or employees or of any other persons performing portions of the Project not employed or retained by Architect, unless due to Wrongful Acts or Omissions.

5.7.14 The Architect shall make such regular reports as shall be required by agencies having jurisdiction over the Project and keep the District informed in writing of the progress of the Project.

5.7.15 The Architect will, consistent with standards of due care, make reasonable professional efforts to exclude from the materials called out for in the specificationshazardous materials from new construction. In the event the District or Architect is or becomes aware of the presence of, or exposure of persons to, asbestos, polychlorinated biphenyl (PCB) or any other toxic or hazardous contaminants, materials, air pollutants or water pollutants at the Project site ("Hazardous Substances"), or the substantial risk thereof, each shall have a duty immediately to notify the other in writing. The parties recognize, however, that neither Architect nor the District is trained or licensed in the recognition or remediation of Hazardous Substances.

When applicable to the Project, with respect to asbestos and asbestos containing materials, the parties acknowledge that the Architect has recommended and the District has agreed to retain a qualified consultant to evaluate the presence of such materials at certain District facilities which are included in the scope of this Master Agreement. In the event that said consultant recommends a procedure to deal with such materials, said consultant shall have the responsibility to draft specification language for the removal or other remediation of such materials, and subsequently may be required to certify that they have been properly removed or otherwise remediated. Architect shall include consultant's recommendations and specifications in the appropriate design documents for modernization and shall, as part of its Basic Services, provide designs and other bid documents consistent therewith.

The DISTRICT further agrees, to the fullest extent permitted by law, to indemnify and hold harmless the ARCHITECT, its officers, directors and employees for any and all damages, liabilities and costs, including reasonable attorney's fees and defense costs, arising in any way from the existence of hazardous or toxic materials on or about the site. Notwithstanding the above,

When construction is properly completed, Architect shall provide such certification as to Hazardous Substances as is required of architects for such projects by the OPSC.

5.7.16 Based on the Architect's observations, and an evaluation of each Project Application for Payment, the Architect will estimate the amount of work completed by Contractor, and assist the District in (a) determining the amount owing to the Contractor, and (b) issuing Project Certificates for Payment incorporating such amount, all in accordance with the Contract Documents. The Architect's estimation of the amount of work completed by Contractor shall constitute representations by the Architect to the District that the quality of the completed work is in accordance with the Contract Documents based upon Architect's observations of the completed work and that the Contractor is entitled to payment for the completed work.

5.7.17 Notwithstanding anything else in this Master Agreement, as a part of its Basic Services, the Architect shall assist the District in evaluating and responding to claims, disputes and other matters in question between the Contractor and the District, including but not limited to claims made against the District as a result of alleged or claimed Wrongful Acts or Omissions, and shall in all instances provide such truthful testimonial assistance as may be required by the District unless the Architect is named as a party. Any expert testimony required of the Architect shall be paid as an Additional Service. Architect agrees to enter into a mutually agreeable joint tolling and defense agreement, tolling all statutory periods of limitations for District's claims, lawsuits or other proceedings against Architect which arise out of, or are related to, any claims by Contractors against District until Contractors' claims are fully and finally resolved. This tolling period commences upon a Contractor's initial submission of a notice of claim, change order request or claim. At any time, District may terminate the tolling period effective ten (10) days after written notice to Architect, and after such termination, District may pursue claims, lawsuits or other proceedings against Architect.

5.7.18 The Architect will provide construction advice to the District on apparent deficiencies in construction, both during construction and after acceptance of the Project.

5.7.19 The Architect shall recommend, prepare and process the necessary change orders. Payment of fees to the Architect as a result of change orders shall be handled as follows:

5.720 District-initiated change orders. If a change order is initiated by the District, the Architect's fee for such change order shall be calculated on a percentage or hourly basis as agreed in writing by the District and the Architect prior to commencement of work on the change order. If a change order is solicited by the District but not subsequently authorized by the District, the Architect shall be paid for time spent on the proposed change order as an Additional Service.

5.721 Change orders due to Architect. When a change order is necessitated as a result of Wrongful Acts or Omissions, the Architect's fees shall not be calculated by reference to the cost of any change order work which would not have been necessary in the absence of such Wrongful Acts or Omissions.

5.722 Change orders beyond District or Architect control. If a change order is necessitated as a result of changes in law, in-field changes required by governing agencies after document approval, unknown, unforeseeable or hidden conditions, or actual conditions inconsistent with available drawings of existing conditions, such change orders shall be handled in the same manner as District-initiated change orders.

5.723 Notwithstanding any other provision of this Master Agreement, in the event

a change order is caused by, or necessitated as a result of Wrongful Acts or Omissions, or the District otherwise incurs costs or damages as a result of Wrongful Acts or Omissions, the Architect shall be responsible for the following:

5.7.24 In the event of such a change order, Architect shall be responsible for the difference between (a) what the contractor would have added to its original bid for the Project if the Wrongful Act or Omission had not occurred (i.e., the "added value" portion of the change order), and (b) what the contractor charges the District in the change order. The amount of added value of any change order work shall be based on the circumstances of the Architect's Wrongful Act or Omission and the change order work necessitated by the Wrongful Act or Omission. It is the parties' intent that the District should pay no more than what the District would have paid if the Wrongful Act or Omission had not occurred.

5.7.25 In addition, Architect shall be responsible for any other costs or damages which the District incurs as a result of Wrongful Acts or Omissions including but not limited to any delay damages the District pays to, or cannot collect from, Contractor or any third party.

The District may backcharge, and withhold payment from the Architect for these costs and damages, and reimbursement for any amount which exceeds any retention of the contract amount at the time of collection. When District so backcharges and withholds, upon Architect's request District and Architect shall meet and confer in good faith in an effort to reach agreement on (a) whether a Wrongful Act or Omission occurred, (b) whether it caused the change order expense, (c) what damages have been incurred by District, and (d) what portion of the damages are attributable to Architect as described above. If District and Architect do not reach agreement on all four of these items when meeting and conferring, then District and Architect shall use mediation in good faith to resolve the dispute. If mediation fails, then either District or Architect can initiate a court action to resolve the dispute.

5.7.26 The Architect shall provide a color schedule of all finish materials in the Project for the District's review and approval.

5.7.27 The Architect shall assist the District in determining the date of final completion and make a final detailed on-site review of the job with representatives of the District and the Contractor. Architect shall also perform a warranty review with District 30-60 days before expiration of the specified warranty on the Project.

5.7.28 The Architect shall assist the District in issuing the final certificate for payment and any other documents required to be recorded by law or generally accepted architectural or construction contract practice upon compliance with the requirements of the Contract Documents, provided that such certification shall not constitute an admission that the Project has been completed in accordance with Contract Documents or in conformance with this Master Agreement. .

5.729 Architect shall make reasonable professional efforts so that the finished project complies with all standards imposed by the Americans with Disabilities Act, section 504 of the Rehabilitation Act of 1973, disability access requirements of the State Building Code and any other laws applicable to disability access. If a court, administrative agency or other trier of fact later determines that Architect has violated any of the above-referenced laws, or District, because of Wrongful Acts or Omissions, has violated any of the above-referenced laws, Architect shall remedy the violation at its own cost. **Architect shall indemnify, defend and hold the District harmless under Article 18.1 of this Master Agreement for any breach of this paragraph due to Architect's negligence, recklessness or willful misconduct.** The Architect shall not be responsible for acts or omissions of the Contractor or of any other persons performing portions of the Project not employed or retained by Architect, nor shall Architect be responsible for any subsequent changes in the law or any regulation applicable to disabled access or any subsequent differing interpretation of the laws or regulations applicable at the time Architect's design is reviewed by DSA. In the event that the Architect is or becomes aware of possible non- compliance with the foregoing standards, Architect shall have a duty immediately to notify the District in writing of the possible non-compliance.

5.8 **Use of Previously Prepared Materials.** In the event that there exist previously prepared designs, plans, specifications, studies, drawings, estimates or other documents, or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetically or otherwise recorded on computer disks, or other writings, that were prepared by design professionals other than Architect, whether supplied by District or by Architect, which are relied upon, altered or otherwise utilized by Architect, Architect shall be responsible for giving appropriate recognition to such other design professionals in any materials prepared by Architect under this Master Agreement.

5.9 Close Out Phase – Architect shall assist the District with the coordination, submittal and processing of all necessary paperwork and closeout documents with OPSC, DSA and any other applicable public agencies to close out the Project.

ARTICLE 6
ADDITIONAL SERVICES TO BE RENDERED BY ARCHITECT FOR A PROJECT

6.1 "Additional Services" for a Project shall be provided by Architect if authorized in writing by District. No additional compensation shall be paid to Architect for performing these Additional Services unless the District and the Architect agree in writing as to the amount of compensation for such services prior to such services being rendered. Such compensation shall be computed as set forth in Article 4.2.1 and as otherwise set forth in this Master Agreement. Any work performed by Architect without written authorization OR without written agreement on compensation shall be presumed to be Basic Services.

62 The following is a list of services that are not included in the Basic Services to be provided for a Project under this Master Agreement, and will be performed only in accordance with Article 6.1, above:

6.2.1 Providing financial feasibility or other special studies;

6.2.2 Providing services for a Project relative to future facilities, systems and equipment which are not intended to be constructed during the Construction Phase;

6.2.3 Providing coordination of Project performed by separate contractors or by the District's own forces;

6.2.4 Providing analyses of owning and operating costs, or detailed quantity surveys or inventories of material, equipment and labor;

6.2.5 Making revisions in drawings, specifications or other documents when such revisions are inconsistent with written approvals or instructions previously given, are required by the enactment or revision of codes, laws or regulations subsequent to the District's approval of Contract Documents or are due to other causes not within the control of the Architect;

6.2.6 Providing consultation concerning replacement of any work damaged by fire or other cause during construction of the Project, and furnishing services as may be required in connection with the replacement of such work;

6.2.7 Providing services made necessary by the default of the Contractor;

6.2.8 Preparing to serve or serving as an expert witness in connection with any public hearing, arbitration proceeding or legal proceeding, other than when resulting from Architect's or its consultants' alleged Wrongful Acts or Omissions;

6.2.9 Providing services of consultants for other than the normal architectural, civil, soils, structural, mechanical and electrical engineering services for the Project;

6.2.10 At the District's request, selecting moveable furniture, equipment or articles which are not included in the Contract Documents;

6.2.11 Providing services related to change orders requested by the District but which are not subsequently authorized (see the second sentence of Section 5.7.19.1, above); and

6.2.12 Providing any other services for a Project not otherwise included in the Master Agreement and not customarily furnished in accordance with generally accepted architectural practice.

6.2.13 Providing services identified as Additional Services elsewhere in this Agreement.

ARTICLE 7
RESPONSIBILITIES OF DISTRICT FOR A PROJECT

It shall be the duty of District to:

7.1 Pay all fees required by any reviewing or licensing agency;

7.2 Designate a representative authorized to act as a liaison between the Architect and the District in the administration of this Master Agreement and the Contract Documents;

7.3 Furnish, at the District's expense, the services of a Project Inspector;

7.4 Review all documents submitted by the Architect and advise the Architect of decisions thereon within a reasonable time after submission;

7.5 Issue appropriate orders to Contractors through the Architect;

7.6 Furnish existing soil investigation or geological hazard reports, which the District shall own and, upon termination of this Master Agreement or completion of the Project, shall have returned to it by Architect;

7.7 Furnish the services of a hydrologist or other consultants not routinely provided by the Architect when such services are reasonably required by the scope of the Project and are requested by the Architect;

7.8 Provide asbestos review and abatement, identifying materials which may qualify for same;

7.9 Furnish available as-built drawings for buildings and utilities systems related to the Project, which the District shall own and, upon termination of this Master Agreement or completion of the Project, shall have returned to it by the Architect. The District will also provide information regarding programmatic needs and specific equipment selection data;

7.10 Furnish structural, mechanical, chemical and other laboratory tests, inspections and reports as required by law or the Contract Documents, which the District shall own and, upon termination of this Master Agreement or completion of the Project, shall have returned to it by the Architect; and

7.11 Furnish prompt notice of any fault or defects in the Project or nonconformance with the Contract Documents of which the District becomes aware. However, the District's failure to do so shall not relieve the Architect of Architect's responsibilities under Title 21, Title 24, and the Field Act for the Project and under this Master Agreement).

7.12 If required, the District shall furnish technology guidelines to provide the information needed by the Architect and the Architect's electrical engineer to provide a comprehensive technology "backbone" infrastructure system for the Project.

7.13 At the District's discretion, District may provide standards for security and/or a security consultant and Architect will incorporate into the Project such standards and/or advice from the security consultant. A consultation and recommendations for school security systems to prevent acts of terrorism are not the responsibility of the Architect.

7.14 The District, as set forth elsewhere herein this Agreement, shall make payment to the Architect as required, notify Architect of any issues with Architects invoice within the time required, withhold from such only as permitted, and attempt to resolve disputes regarding payment as described herein.

ARTICLE 8

PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE

8.1 Prior to the commencement of services under this Master Agreement, the Architect shall furnish to the District a certificate of insurance Additional Insured Endorsement and Declarations Page for the period covered by this Master Agreement, for public liability and property damage with an insurance carrier satisfactory to the District, under forms satisfactory to the District, to protect the Architect and District against loss from liability imposed for damages (1) on account of bodily or personal injuries, including death, disease and sickness, accidentally suffered or alleged to have been suffered by any person or persons that may be caused directly or indirectly by the performance of this Master Agreement, and (2) on account of injury to or destruction of property, including the resultant loss of use of the Project or other District facilities or equipment, resulting from acts of commission or omission by the Architect, or otherwise resulting directly or indirectly from the Architect's operations in the performance of this Master Agreement. The District shall be named as an additional insured on all such policies.

8.2 The following insurance shall be maintained by the Architect in full force and effect during the entire period of performance of this Master Agreement, including any extensions, and shall be written, to the extent reasonably available, on an "occurrence" basis: Commercial general liability insurance shall be in amounts not less than Two Million Dollars ($2,000,000) general aggregate, Two Million Dollars ($2,000,000) personal and advertising injury aggregate, with a per occurrence limit of One Million Dollars ($1,000,000); Automobile liability insurance covering motor vehicles shall be in an amount not less than One Million Dollars ($1,000,000) combined single limit. If

liability insurance is not reasonably available on an occurrence basis, Architect shall provide liability insurance on a claims-made basis.

8.3 Said insurance shall provide that the coverage afforded thereby shall be primary coverage (and non-contributory to any other existing valid and collectable insurance) to the full limit of liability stated in the Declarations Page and such insurance shall apply separately to each insured against whom claim is made or suit is brought, but the inclusion of more than one (1) insured shall not operate to increase the insurer's limits of liability. Said insurance shall also include a waiver of any subrogation rights as against the District.

8.4 Should any of the required insurance be provided under a claims-made form, Architect shall maintain such coverage continuously throughout the term of this Master Agreement, and without lapse, for a period of at least five (5) years beyond the Master Agreement expiration or the filing of a Notice of Completion (whichever is later), to the effect that, should occurrences during the Master Agreement term give rise to claims made after expiration of the Master Agreement, such claims shall be covered by such claims-made policies. Nothing herein shall in any way limit or diminish Architect's obligations to the District under any provision, including any duty to indemnify and defend the District.

The Architect's insurance policies shall contain a provision for thirty (30) days written notice to the District of cancellation or reduction of coverage (Ten (10) days for cancellation based upon non-payment of premiums). The Architect shall name, on any policy of insurance required, the District as an additional insured. The Additional Insured Endorsement included on all such insurance policies shall state that coverage is afforded the additional insured with respect to claims arising out of operations performed by or on behalf of the insured. If the additional insureds have other insurance which is applicable to the loss, such other insurance shall be on an excess or contingent basis. The amount of the insurer's liability shall not be reduced by the existence of such other insurance. Architect shall not commence work under this Master Agreement until all required insurance certificates, declarations pages and additional insured endorsements have been obtained and delivered in duplicate to the District for approval subject to the following requirements. Thereafter Architect shall produce a certified copy of any insurance policy required under this Article upon written request of the District.

8.5 At the time of making application for any extension of time, Architect shall submit evidence that all required insurance will be in effect during the requested additional period of time.

8.6 If the Architect fails to maintain such insurance, the District may, but shall not be required to, take out such insurance to cover any damages of the above-mentioned classes for which the District might be held liable on account of the Architect's failure to pay such damages, and deduct and retain the amount of the premiums from any sums due the Architect under this Master Agreement.

8.7 Nothing contained in this Master Agreement shall be construed as limiting, in any way,

the extent to which the Architect may be held responsible for the payment of damages resulting from the Architect's operations.

8.8 Each of Architect's consultants shall comply with this Article, and Architect shall include such provisions in its contracts with them.

8.9 Insurance companies providing the above policies shall be legally authorized, licensed and admitted through the California Department of Insurance to engage in the business of furnishing insurance in the State of California. All such insurance companies shall have no lower than an "A-, VIII" in Best's Rating Guide and shall be satisfactory to the District.

8.10 Any failure to maintain any item of the required insurance may, at District's sole option, be sufficient cause for termination of this Master Agreement.

ARTICLE 9
WORKER'S COMPENSATION INSURANCE

9.1 Prior to the commencement of services under this Agreement, the Architect shall furnish to the District satisfactory proof that the Architect and all engineers, experts, consultants and subcontractors the Architect intends to employ have taken out, for the period covered by this Master Agreement, workers' compensation insurance with an insurance carrier satisfactory to the District for all persons whom they may employ in carrying out the work contemplated under this Master Agreement in accordance with the Workers' Compensation Laws of the State of California. All such insurance shall include a waiver of any subrogation rights as against the District. If the Architect employs any engineer, expert, consultant or subcontractor which it did not intend to employ prior to commencement of services, it must furnish such proof of workers' compensation insurance to the District immediately upon employment. Such insurance shall be maintained in full force and effect during the period covered by this Master Agreement including any extensions of time. If the Architect is self-insured, the Architect shall furnish a Certificate of Permission to Self-Insure and a Certificate of Self-Insurance satisfactory to the District.

Prior to the commencement of services under this Master Agreement, the Architect shall furnish to the District satisfactory proof that the Architect and all engineers, experts, consultants and subcontractors the Architect intends to employ have taken out employer's liability insurance with an insurance carrier satisfactory to the District. During the course of Architect's services, if Architect ever intends to employ additional or different engineers, experts, consultants or subcontractors, before so employing them Architect shall furnish such satisfactory proof of insurance to the District. Such insurance shall be maintained in full force and effect during the period covered by this Master Agreement including any extensions of time. If the Architect is self-insured, the Architect shall furnish a Certificate of Permission to Self-Insure and a Certificate of

Self-Insurance satisfactory to the District.

ARTICLE 10
ERRORS AND OMISSIONS INSURANCE

10.1 Prior to the commencement of services under this Master Agreement, the Architect shall furnish to the District satisfactory proof that the Architect has, for the period covered by this Master Agreement, errors and omissions insurance on a claims made basis, with limits of at least Two Million Dollars ($2,000,000) and with a deductible in an amount not to exceed the sum of Fifty Thousand Dollars ($50,000).

10.2 Each of Architect's professional sub-consultants (including consultants of Architect's) shall comply with this Article 10, and Architect shall include such provisions in its contracts with them.

10.3 Said insurance shall provide that the coverage afforded thereby shall be primary coverage (and non-contributory to any other existing valid and collectable insurance) to the full limit of liability stated in the Declarations Page and such insurance shall apply separately to each insured against whom claim is made or suit is brought, but the inclusion of more than one (1) insured shall not operate to increase the insurer's limits of liability.

10.4 Should any of the required insurance be provided under a claims-made form, Architect shall maintain coverage continuously throughout the term of this Master Agreement, and without lapse, for a period of at least ten (3) years beyond the Master Agreement expiration or the filing of a Notice of Completion (whichever is later), to the effect that, should occurrences during the Master Agreement term give rise to claims made after expiration of the Master Agreement, such claims shall be covered by such claims-made policy. Nothing herein shall in any way limit or diminish Architect's obligations to the District under any provision, including any duty to indemnify and defend the District.

10.5 Architect shall not commence work under this master agreement until all required insurance certificates, declarations pages and additional insured endorsements have been obtained and delivered in duplicate to the district for approval. Thereafter architect shall produce a certified copy of any insurance policy required under this Article upon written request of the District.

10.6 At the time of making application for any extension of time, Architect shall submit evidence that all required insurance policies will be in effect during the requested additional period of time.

10.7 If the Architect fails to maintain such insuranee, the District may, but shall not be required to, take out such insurance, and may deduct and retain the amount of the premiums from any sums due the Architect under this Master Agreement.

10.8 Nothing contained in this Master Agreement shall be construed as limiting, in any way,

the extent to which the Architect may be held responsible for the payment of damages resulting from the Architect's operations.

10.9 Each of Architect's consultants shall comply with this Article, and Architect shall include such provisions in its contracts with them.

10.10 Insurance companies providing the above policies shall be legally authorized, licensed and admitted through the California Department of Insurance to engage in the business of furnishing insurance in the State of California. All such insurance companies shall have no lower than an "A-, VIII" in Best's Rating Guide and shall be satisfactory to the District.

10.11 Any failure to maintain any item of the required insurance may, at District's sole option, be sufficient cause for termination of this Master Agreement.

ARTICLE 11
COMPLIANCE WITH LAWS

11.1 Architect shall be familiar with, and Architect and Architect's design shall comply with all State and Federal laws and regulations applicable to the Project or lawfully imposed upon the Project by agencies having jurisdiction over the Project, including but not limited to statutes, decisions, regulations, building or other codes, ordinances, charters, prevailing wage law, and the Americans with Disabilities Act ("ADA").

ARTICLE 12
TERMINATION OR CANCELLATION OF AGREEMENT

12.1 **Termination or Cancellation by District** – This Master Agreement, the masterplanning and/or any Project may be terminated or the masterplanning and/or any Project may be canceled by the District for the District's convenience and without cause upon seven (7) days written notice to the Architect. In such event, the Architect shall be compensated for (a) all masterplanning services completed, (b) all Basic and Additional services completed, and Reimbursable Expenses incurred, pursuant to this Master Agreement through the date of termination, (c) such masterplanning, Basic or Additional Services performed, and Reimbursable Expenses incurred, after cancellation or termination which are authorized by the District in writing, and (d) any costs incurred by reason of such cancellation or termination; but less any amounts the District is entitled to withhold under law or this Master Agreement. Upon the District's written request and authorization, Architect shall perform any and all masterplanning, Basic and Additional Services necessary to complete the work in progress as of the date of termination so long as the District continues to pay according to any written post termination agreement In no event will the Architect continue with work on the Project in the event a delegation of Responsibility form is filed with DSA and executed by a replacement Architect.

For any material breach of contract by the Architect, the District may also terminate the

Master Agreement for cause by delivering written Notice of Intent to Terminate to the Architect. Such Notice shall include the following: (1) A description of such material breach, and (2) a date not less than fourteen days (14) after delivery of the notice by which the Architect must cure such breach. In response to such Notice, if the Architect fails to cure, and fails to reasonably commence to cure, the breach(es) by the deadline set by the Notice, then the District may terminate the Master Agreement through written notice delivered to the Architect, which shall be effective upon such delivery. In such event, the Architect shall be compensated for all services completed pursuant to this Master Agreement through the date of termination, together with compensation for such services performed after termination which are authorized by the District in writing, but less any amounts the District is entitled to withhold under law or this Master Agreement. Upon the District's written request and authorization, Architect shall perform any and all services necessary to complete the work in progress as of the date of the termination.

12.2 **Termination by Architect** – For any material breach of contract by the District other than one related to a payment or invoice dispute as described in Section 4.4 of this Master Agreement, the Architect may terminate the Master Agreement by delivering written Notice of Intent to Terminate to the District. Such Notice shall include the following: (1) A description of such material breach, (2) a date not less than fourteen (14) days after delivery of the notice by which the District must cure such breach or reasonably commence to cure such breach, (3) the status of work completed as of the date of the Notice of Intent to Terminate, and (4) a description and cost estimate of the effort necessary to complete the work in progress. In response to such Notice, if the District fails to cure, and fails to reasonably commence to cure, the breach by the deadline set by the Notice, then Architect may terminate the Master Agreement by written notice delivered to the District within ten (10) days of the cure deadline, which shall be effective upon such delivery.

In the event of such termination by Architect, Architect shall be compensated for all masterplanning, Basic and Additional Services completed, and Reimbursable Expenses incurred, pursuant to this Master Agreement through the date of termination, together with compensation for such masterplanning, Basic and Additional Services performed, and Reimbursable Expenses incurred, after termination which are authorized by the District in writing. Upon the District's written request and authorization, Architect shall perform any and all masterplanning, Basic and Additional Services necessary to complete the work in progress as of the date of termination.

12.3 **Miscellaneous Termination Provisions**

12.3.1 Following the termination of the masterplanning, a Project, or this Master Agreement for any reason whatsoever, the District shall have the right, as applicable, to utilize any designs, plans, specifications, studies, drawings, estimates or other documents, or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetieally or otherwise recorded on computer disks, or other writings prepared or caused to be prepared under this Master Agreement by the

Architect, not only as they relate or may relate to a Project (including but not limited to any repair, maintenance, renovation, modernization or other alterations or revisions to the Project) but as they relate or may relate to other projects, provided that any invalidity of such license in relation to such other projects shall not affect the validity of such license in relation to the Project (including but not limited to any repair, maintenance, renovation, modernization or other alterations or revisions to the Project) under Education Code Section 17316. Architect shall promptly make any such documents or materials available to the District upon request without additional compensation.

12.3.2 In the event of the termination of the masterplanning, a Project, or this Master Agreement for any reason whatsoever, all designs, plans, specifications, studies, drawings, estimates or other documents, or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetically or otherwise recorded on computer disks, or other writings prepared or caused to be prepared by the Architect or any of its agents pursuant to the masterplanning, Project or this Master Agreement shall immediately upon request by the District be delivered to the District. Architect may not refuse to provide such writings or materials for any reason whatsoever, including but not limited to a possessory interest lien for any claim the Architect may have against the District or a claim by the Architect to an ownership interest in the intellectual property embodied in the documents or materials.

ARTICLE 13
ARCHITECT AN INDEPENDENT CONTRACTOR

13.1 It is specifically agreed that in the making and performance of this Master Agreement, the Architect is an independent contractor and is not and shall not be construed to be an officer or employee of the District.

ARTICLE 14
STANDARDIZED MANUFACTURED ITEMS

14.1 The Architect shall consult and cooperate with the District in the use and selection of manufactured items to be used in the Project. Manufactured items, including but not limited to paint, finish hardware, plumbing fixtures and fittings, mechanical equipment, electrical fixtures and equipment, roofing materials, and floor coverings, shall be standardized to the District's criteria so long as the same does not interfere seriously with the building design or cost.

ARTICLE 15
OWNERSHIP OF DOCUMENTS

15.1 All designs, plans, specifications, studies, drawings, estimates and other documents or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetically or otherwise recorded on computer disks, or other writings prepared or caused to be prepared by the Architect pursuant to this Master Agreement shall be and shall remain the property of the District pursuant to Education Code Section 17316 for all purposes, not only as they relate or may relate to the Project (including but not limited to any repair, maintenance, renovation, modernization or other alterations or revisions to the Project), provided that any invalidity of such ownership in relation to any other project shall not affect the validity of such ownership in relation to the Project (including but not limited to any repair, maintenance, renovation, modernization or other alterations or revisions to the Project) under Education Code Section 17316.

15.2 The Architect will provide the District with a complete set of reproducible designs, plans, specifications, studies, drawings, estimates and other documents or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetically or otherwise recorded on computer disks, or other writings prepared or caused to be prepared by the Architect pursuant to this Master Agreement, and will retain, on the District's behalf, the original documents or reproducible copies of all such original documents, however stored, in the Architect's files for a period of no less than Ten (10) years. Architect shall promptly make available to District any original documents it has retained pursuant to this Master Agreement upon request by the District.

ARTICLE 16
LICENSING OF INTELLECTUAL PROPERTY

16.1 The Master Agreement creates a non-exclusive and perpetual license for the District to copy, use, modify, reuse or sublicense any and all copyrights, designs and other intellectual property embodied in plans, specifications, studies, drawings, estimates and other documents, or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetically or otherwise recorded on computer disks, or other writings prepared or caused to be prepared by the Architect pursuant to the Master Agreement, as they relate or may relate to the Project (including but not limited to any repair, maintenance, renovation, modernization or other alterations or revisions to the Project) but as they relate or may relate to other projects, provided that any invalidity of such license in relation to such other projects shall not affect the validity of such license in relation to the Project (including but not limited to any repair, maintenance, renovation, modernization or other alterations or revisions to the Project) under Education Code Section 17316. The Architect shall require any and all subcontractors and consultants to agree in writing that the District is granted a similar non-exclusive and perpetual license for the work of such subcontractors or consultants performed pursuant to this Master Agreement.

16.2 The compensation for the Project includes compensation not only for any use in connection with the Project pursuant to Education Code Section 17316 and use or re-use for repair, maintenance, renovation, modernization or other alterations or revisions to the Project, but also for any re-use by the District in relation to other projects. The only other term or condition of such re-use shall be that if the District re-uses the plans prepared by the Architect without the Architect's permission or without using the Architect and retains another certified architect or structural engineer for the preparation of those plans for the re-use, the District shall indemnify and hold harmless the Architect and its consultants, agents, and employees from and against any claims, damages, losses, and expenses, including attorney's fees, arising out of or resulting from, in whole or in part, the re-use to the extent required by Education Code section 17316, subdivision (c). Further, in the case of such re-use, the District agrees to remove the names and seals of the Architect and its consultants from title blocks and signature pages.

16.3 Architect represents and warrants that Architect has the legal right to license any and all copyrights, designs and other intellectual property embodied in plans, specifications, studies, drawings, estimates or other documents that Architect or its consultants prepares or causes to be prepared pursuant to this Master Agreement. **Architect shall indemnify, defend and hold the District harmless pursuant to Article 18.1 of this Master Agreement for any breach of Article 16 due to Architect's negligence, recklessness or willful misconduct.** The Architect makes no such representation and warranty in regard to previously prepared designs, plans, specifications, studies, drawings, estimates or other documents, or any other works of authorship fixed in any tangible medium of expression, including but not limited to physical drawings, data magnetically or otherwise recorded on computer disks, or other writings, that were prepared by design professionals other than Architect and provided to Architect by the District.

ARTICLE 17
ACCOUNTING AND OTHER RECORDS OF ARCHITECT

17.1 Architect's records of accounts regarding the Project shall be kept in accordance with generally accepted accounting principles. District has the right to audit Architect's records and files regarding any of the work Architect performed for District on the Project during or after the Project. District shall be given reasonable access to Architect's records and files for audit purposes within ten (10) days of receipt of District's request. Architect shall keep and maintain these records and files for ten (10) years.

ARTICLE 18
INDEMNITY

18.1 Architect Indemnification. To the fullest extent permitted by law, including California Civil Code section 2782.8, the Architect shall defend, indemnify, and hold harmless the District, the governing Board of the District, each member of the Board, and their

officers, agents and employees ("District Indemnitees") against claims arising out of, pertaining to, or relating to negligence, recklessness or willful misconduct of the Architect, the Architect's officers, employees, or consultants in performing or failing to perform any work, services, or functions provided for, referred to, or in any way connected with any work, services, or functions to be performed under this Master Agreement. For purposes of this Article 18.1 only, "claims" means all claims, demands, actions and suits brought by third parties for any and all losses, liabilities, costs, expenses, damages and obligations, and the defense obligation shall include but not be limited to payment of the District's attorneys' fees, experts' fees, and litigation costs incurred in defense of a claim. This indemnification shall apply to all liability, as provided for above, regardless of whether any insurance policies are applicable, and insurance policy limits do not act as a limitation upon the amount of the indemnification to be provided by the Architect. Architect shall be responsible to pay an amount of such costs equal to the finally determined percentage of liability based upon the comparative fault of Architect.

18.2 District Indemnification for Use of Third Party Materials. The District shall defend, indemnify, and hold harmless the Architect and its employees against any and all copyright infringement claims by any design professional formerly retained by the District arising out of Architect's completion, use or re-use of that former design professional's designs or contract documents in performing this Master Agreement. Architect shall be entitled to such indemnification only if each of the following conditions are met: (a) Architect actually re-draws or completes such other designs or contract documents; (b) Architect complies with the provisions of Article 5.8 regarding use of materials prepared by other design professionals; (c) District has supplied Architect with the previously prepared documents or materials; and (d) District expressly requests that the Architect utilize the designs or contract documents in question. By providing this or any other indemnification in this Agreement, District does not waive any immunities.

ARTICLE 19
TIME SCHEDULE

19.1 **Time for Completion.** Time is of the essence of this Master Agreement. The Architect shall timely complete its masterplanning, Basic and Additional Services as expeditiously as possible, and according to the schedule set forth in amendments to this Master Agreement for any Project.

19.2 **Delays.** The District recognizes that circumstances may occur beyond the control of either the District or the Architect and extensions for such delays may be made to the schedule if approved by the District. Any time during which the Architect is delayed in the Architect's work by acts of District or its employees or those in a direct contractual relationship with District or by acts of nature or other occurrences which were not or could not have been reasonably foreseen and provided for, and which are not due to any Wrongful Acts or Omissions, shall be added to the time for completion of any obligations of the Architect. District shall not be liable for damages to the Architect on account of any such delay.

ARTICLE 20
MISCELLANEOUS PROVISIONS

20.1 This Master Agreement shall be governed by and construed in accordance with the laws of the State of California excluding its choice of law rules. Any action or proceeding seeking any relief under or with respect to this Master Agreement shall be brought solely in the Superior Court of the State of California for the County of Placer, subject to transfer of venue under applicable State law, provided that nothing in this Master Agreement shall constitute a waiver of immunity to suit by the District.

20.2 Neither party shall assign or transfer any or all of its rights, burdens, duties or obligations under this Master Agreement without the prior written consent of the other party.

20.3 All notices, certificates, or other communications hereunder shall be deemed given when personally delivered or mailed by certified mail, postage prepaid, to the parties at the addresses set forth below:

District: **Western Placer Unified School District**
600 Sixth Street, Suite 400
Lincoln, California 95648
Attention: Audrey Kilpatrick, Assistant Superintendent

Architect: **Rainforth Grau Architects**
2407 J Street, Suite 300
Sacramento, CA 95816
Attn: Tim DeWitt, Principal Architect

20.4 This Master Agreement shall inure to the benefit of and shall be binding upon the Architect and the District and their respective successors and assigns.

20.5 If any provision of this Master Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

20.6 The terms of this Master Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written agreement signed by the parties. No action or failure to act by the District shall constitute a waiver of any right or duty afforded the District under this Master Agreement, nor shall such action or failure to act constitute approval of, or acquiescence in, a breach under this Master Agreement, except as may be specifically agreed to in a written amendment to this Master Agreement.

20.7 Nothing contained in this Master Agreement shall create a contractual relationship with or cause of action in favor of a third party against either the District or the Architect.

20.8 This Master Agreement constitutes the entire agreement between the parties, and

supersedes any prior agreement or understanding. There are no understandings, agreements, representations or warranties, expressed or implied, not specified in this Master Agreement. The Architect, by the execution of this Master Agreement, acknowledges that the Architect has read this Master Agreement, understands it, and agrees to be bound by its terms and conditions.

20.9 The Architect shall have the right to include representations of the design of the Project, including photographs of the exterior and interior, among the Architect's professional materials. The Architect's materials shall not include the District's confidential or proprietary information if the District has previously advised the Architect in writing of the specific information considered by the District to be confidential or proprietary.

20.10 Prior to executing any amendment to this Master Agreement, the Architect shall submit a certification if required by Public Contract Code section 3006(b) for roofing projects.

20.11 In an effort to resolve any conflicts or disputes that arise regarding the performance of this agreement, the District and Architect agree that all such disputes shall be submitted to mediation, using a mutually agreed upon mediator experienced in the resolution of construction disputes. Unless the parties mutually agree otherwise, such mediation shall be a pre-condition to the initiation of any litigation. Any fees for the mediation shall be shared equally.

* *

ARCHITECT:
RAINFORTH GRAU ARCHITECTS

By: _____

Title: Principal Architect

Date: 4.11.17

DISTRICT:
WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____

Title: _____

Date: _____

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AMENDMENT TO MASTER AGREEMENT FOR ARCHITECTURAL SERVICES

(Attached)