

RESOLUTION NO. TH 21-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SANTA CLARA TEACHER HOUSING FOUNDATION
APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND
DELIVERY OF A SITE LEASE, A LEASE-PURCHASE AGREEMENT,
AN ASSIGNMENT AGREEMENT, AND A TERMINATION AGREEMENT; AND
AUTHORIZING CERTAIN ADDITIONAL ACTIONS**

WHEREAS, the Santa Clara Teacher Housing Foundation (the “Corporation”), a nonprofit public benefit corporation organized and existing under the laws of the State of California, is authorized under its articles of incorporation to develop and operate affordable housing for teachers, including to assist in financing and refinancing the acquisition, furnishing, equipping, and construction of teacher apartments for the Santa Clara Unified School District (the “District”);

WHEREAS, the District intends to enter into a lease financing (the “Financing”) in order to prepay and defease the District’s 2013 Refunding Certificates of Participation (the “Prior Certificates”) that refinanced the acquisition and construction of apartments for teachers and associated costs;

WHEREAS, in order to take advantage of current interest rates and to be able to treat the Financing as a federally tax-exempt current refunding, it is necessary to engage in this Financing on a forward delivery basis, with issuance and delivery of the Financing Documents (as described herein) occurring not earlier than ninety days before the July 1, 2022 date for the Prior Certificates to be prepaid and defeased;

WHEREAS, the District has requested the Corporation to assist the District in refinancing the Prior Certificates;

WHEREAS, the Financing will proceed by private placement and will be accomplished by (i) the Corporation entering into a site lease (the “Site Lease”) with the District, whereby the District will lease property (the “Leased Property”) to the Corporation in exchange for an advance rental; (ii) the Corporation leasing the Leased Property back to the District pursuant to a leaseback agreement (the “Lease-Purchase Agreement”), under which the District will be obligated to make rental payments to the Corporation; (iii) the Corporation’s assignment without recourse of all rights to receive such rental payments to JPMorgan Chase Bank, N.A. (the “Assignee”), in exchange for the amount of the advance rental payable by the Corporation under the Site Lease, pursuant to an assignment agreement between the Corporation and the Assignee (the “Assignment Agreement”); and (iv) the deposit of the advance rental into an escrow fund and a costs of issuance fund established pursuant to an escrow agreement (the “Escrow Agreement”) to prepay and defease the Prior Certificates, and to pay related transaction costs, respectively;

WHEREAS, the Site Lease, the Lease-Purchase Agreement, and the Assignment Agreement herein referred to as the “Financing Documents”; and

WHEREAS, the Financing Documents, along with a termination agreement (the “Termination Agreement”) by and among the District, Computershare Trust Company, N.A., as agent for Wells Fargo Bank, N.A., as trustee under the trust agreement relating to the Prior Certificates, and the Corporation, which are incorporated herein by reference, have been presented to the Board of Directors of the Corporation (the “Board”) for its review and approval; and

WHEREAS, it appears to the Board that the authorization, approval, execution, and delivery of the Financing Documents and the Termination Agreement (collectively, the “Corporation Documents”) and other documents contemplated thereby or incidental thereto are desirable and in the best interests of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Santa Clara Teacher Housing Foundation as follows:

Section 1. Recitals. This Board finds and determines that all of the above recitals are true and correct.

Section 2. Authorization of Officers to Execute and Deliver Documents. The Board hereby approves the forms of the Corporation Documents, as presented to this meeting and on file with the Secretary of the Corporation. The Board hereby authorizes and directs the President, Vice President, Chief Financial Officer, and Clerk and/or Secretary of the Corporation (the “Designated Officers”), or their designees, and each of them individually, for and in the name of and on behalf of the Corporation, to execute and deliver the Corporation Documents in substantially the forms presented to this meeting, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the Designated Officer or Officers executing the documents for the Corporation. The execution of the foregoing by a Designated Officer or Officers shall constitute conclusive evidence of such officer’s or officers’ and the Board’s approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of documents presented to this meeting.

Section 3. General Authorization. The Designated Officers and other officers of the Corporation, and each of them individually, are hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver any and all documents, to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, in order to complete the delivery of the Corporation Documents, and to effect the purposes of this resolution. All actions heretofore taken by officers, employees, and agents of this Corporation that are in conformity with the purposes and intent of this resolution are hereby approved, confirmed, and ratified.

Section 4. Effective Date. This resolution shall take effect immediately upon adoption.

[Signature page follows]

The foregoing resolution was duly passed at a meeting of the Board of Directors of the Santa Clara Teacher Housing Foundation on held on December __, 2021, by the following vote:

AYES _____

NOES _____

ABSENT _____

ABSTAIN _____

SANTA CLARA TEACHER HOUSING FOUNDATION

Mark Schiel, Secretary

SECRETARY'S CERTIFICATE

I, Mark Schiel, on behalf of the Board of Directors of the Santa Clara Teacher Housing Foundation, hereby certify that the foregoing is a full, true and correct copy of a resolution adopted at a regular meeting place thereof on the ___ day of December 2021, of which meeting all of the members of said Board of Directors had due notice and at which a majority thereof were present, and that at said meeting said resolution was adopted by the following vote:

AYES _____

NOES _____

ABSENT _____

ABSTAIN _____

An agenda of said meeting was posted at least 72 hours before said meeting at the Santa Clara Unified School District Office, located at 1889 Lawrence Road, Santa Clara, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said Board of Directors meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2021

Mark Schiel
Secretary of the Board of Directors
Santa Clara Teacher Housing Foundation