BOARD OF TRUSTEES OF THE
TAMALPAIS UNION HIGH SCHOOL DISTRICT
COUNTY OF MARIN, STATE OF CALIFORNIA

RESOLUTION NO. 20-12

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION REFUNDING BONDS OF THE TAMALPAIS UNION HIGH SCHOOL DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $38,000,000; PRESCRIBING THE TERMS OF SAID REFUNDING BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT AGREEMENTS, BOND PURCHASE AGREEMENTS, CONTINUING DISCLOSURE CERTIFICATES, ESCROW AGREEMENTS, AND OFFICIAL STATEMENTS FOR SAID REFUNDING BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID REFUNDING BONDS

WHEREAS, the Board of Trustees (the "Board of Trustees") of the Tamalpais Union High School District (the "District") of the County of Marin (the "County"), State of California (the "State"), has heretofore caused to be issued $36,460,000 original denominational amount of Tamalpais Union High School District 2011 General Obligation Refunding Bonds (the "2011 Bonds"), $4,705,000 of which are outstanding; and

WHEREAS, the Board of Trustees has heretofore caused to be issued $55,120,000 aggregate principal amount of Tamalpais Union High School District 2014 General Obligation Refunding Bonds (the "2014 Bonds" and, together with the 2011 Bonds, the "Prior Bonds"), $43,070,000 of which are outstanding; and

WHEREAS, the Board of Trustees has determined, and does hereby declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that the Refunding Bonds (as defined herein) be issued to refund all or a portion of the Prior Bonds; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Government Code") and other applicable law, and pursuant to the respective documents providing for the issuance of the Prior Bonds, the District is authorized to issue refunding bonds (the "Refunding Bonds") to refund the Prior Bonds, and to sell its Refunding Bonds on a negotiated sale basis; and

WHEREAS, the Board of Trustees intends to authorize the sale of the Refunding Bonds by negotiated sale to RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated (collectively, the "Underwriters"), to preserve flexibility and take advantage of changing market conditions; and

WHEREAS, Section 5852.1 of the Government Code requires that the Board of Trustees obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount

of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said Section, the Board of Trustees has obtained from the Municipal Advisor (defined herein) the required good faith estimates for the Refunding Bonds and such estimates are disclosed and set forth in Appendix A attached hereto; and

WHEREAS, the Board of Trustees recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State (the "Governor") and became effective January 1, 2016; and

WHEREAS, the pledge included in this Resolution to secure payment of the Refunding Bonds is intended to be a consensual agreement with bondholders; and

WHEREAS, Senate Bill 1029 ("SB1029") was signed by the Governor on September 12, 2016, and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Refunding Bonds will be issued in compliance with the debt policy of the District and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, the District has appointed Keygent LLC as Municipal Advisor to the District (the "Municipal Advisor") and Orrick, Herrington & Sutcliffe LLP as Bond and Disclosure Counsel to the District ("Bond Counsel") with respect to the Refunding Bonds; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., serves as the paying agent for the District's bonds under appointment by the Director of Finance of the County (the "Director of Finance") and is approved to serve as escrow agent (the "Escrow Agent") for the Prior Bonds; and

WHEREAS, the Board of Trustees desires that the Director of Finance collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors of the County (the "Board of Supervisors"), the Director of Finance (who also performs the duties of the treasurer-tax collector of the County), and other officials of the County, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Refunding Bonds and such portion, if any, of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and

WHEREAS, the District proposes to execute and deliver one or more escrow agreements to the Escrow Agent directing the creation of an escrow fund for the deposit of

proceeds of the sale of the Refunding Bonds for the purpose of paying and redeeming the Prior Bonds; and

WHEREAS, there have been submitted and are on file with the Clerk of the Board of Trustees proposed forms of a Bond Purchase Agreement; Official Statement describing the Refunding Bonds; Paying Agent Agreement, providing for the terms of issuance and repayment of the Refunding Bonds; Escrow Agreement, providing for the terms of payment and redemption of the Prior Bonds; and Continuing Disclosure Certificate, setting forth certain ongoing disclosure obligations of the District;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF TAMALPAIS UNION HIGH SCHOOL DISTRICT DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authority for Issuance. The Refunding Bonds are authorized to be issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code of the State. Costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Sections 53550(e) and (f) of the Government Code and Section 53587 of the Government Code.

Section 3. Designation of Refunding Bonds. The Refunding Bonds shall be sold in one or more series, taxable or tax-exempt, to be designated the "Tamalpais Union High School District 2021 General Obligation Refunding Bonds (Federally Taxable)" (the "Refunding Bonds"), with such additional designations as may be necessary to distinguish between bonds of different payment mechanisms or features, as authorized hereby. The Refunding Bonds, if issued, are hereby authorized to be issued on a forward delivery basis.

Section 4. Terms of Refunding Bonds. The Refunding Bonds shall be issued in an aggregate principal amount not to exceed $38,000,000 in the form of current interest bonds.

(a) Date of Refunding Bonds. The Refunding Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement or the Paying Agent Agreement.

(b) Denominations. Any Refunding Bonds issued as current interest bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof.

(c) Maturity. The Refunding Bonds shall mature on the date, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the respective Paying Agent Agreement. No Refunding Bond shall mature prior to August 1, 2021, and no Refunding Bond shall mature later than the date which is 30 years from the initial date the Refunding Bonds were delivered, nor shall the Refunding Bonds mature later than the date of final maturity of any series of Prior Bonds. No Refunding Bond shall have principal maturing on more than one principal maturity date. Any Refunding Bond may mature in the same year as any other Refunding Bond.

(d) Interest Payment. The Refunding Bonds shall bear interest at an interest rate not to exceed 8.0% per annum, computed on the basis of a 360-day year of twelve (12) 30-day months, payable semiannually on February 1 and August 1 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the related Bond Purchase Agreement).

Section 5. Redemption and Defeasance Provisions. The Refunding Bonds shall not be subject to redemption prior to their respective stated maturity dates. The Refunding Bonds shall be subject to defeasance in the manner provided in the respective Paying Agent Agreement.

Section 6. Bond Purchase Agreement; Sale of Refunding Bonds. The form of instrument entitled "Bond Purchase Agreement" (the "Bond Purchase Agreement"), in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved. The Superintendent of the District (the "Superintendent"), the Chief Financial Officer (the "Chief Financial Officer") or such other officer of the District designated for the purpose (each, an "Authorized District Representative") is hereby authorized and directed on behalf of the District to execute and approve one or more instruments in substantially said form providing for the sale by the Board of Trustees and the purchase by the Underwriters of the Refunding Bonds at a purchase price to be set forth therein; provided, that (i) the total net interest cost to maturity on the Refunding Bonds plus the aggregate principal amount of Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the aggregate principal amount of the Prior Bonds; (ii) the present value of the debt service savings with respect to the Prior Bonds shall be at least 3.0% of the aggregate principal amount of the Prior Bonds; (iii) the Underwriters' discount shall not exceed 0.3% of the aggregate principal amount of the Refunding Bonds sold thereunder (excluding any costs of issuance the Underwriters agrees to pay pursuant to the Bond Purchase Agreement); and (iv) the Refunding Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the Board of Trustees and the District of any changes or revisions therein from the form of Bond Purchase Agreement submitted herewith. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 6.

Section 7. Investment of Funds. The proceeds of sale of the Refunding Bonds shall be deposited pursuant to the Paying Agent Agreement and the Escrow Agreement.

Section 8. Notice of Defeasance and Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of defeasance and redemption of the Prior Bonds to be redeemed on the date and in the manner set forth in the Escrow Agreement, or the District shall cause notice of defeasance and redemption of the Prior Bonds as may otherwise be necessary or desirable, and pursuant to the terms set forth in the documents governing the redemption of the Prior Bonds.

Section 9. Tax Covenants. The Refunding Bonds may be issued as taxable or tax-exempt bonds under Section 103 of the Code.

Section 10. Continuing Disclosure. The form of instrument entitled "Continuing Disclosure Certificate" (the "Continuing Disclosure Certificate"), in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the Underwriters to comply with the requirements of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

Section 11. Official Statement. The Official Statement relating to the Refunding Bonds, in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriters are hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Refunding Bonds. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of the Rule (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Refunding Bonds.

Section 12. Paying Agent Agreement. The form of instrument entitled "Paying Agent Agreement" (the "Paying Agent Agreement"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent, in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved and authorized. An Authorized District Representative is authorized and directed to execute and deliver one or more instruments in substantially said form with such changes thereto as may be acceptable to such Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 13. Escrow Agreement. The form of instrument entitled "Escrow Agreement" (the "Escrow Agreement"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow agent, in substantially the form on file with the Clerk of the Board of Trustees, is hereby approved and authorized. An Authorized District Representative is authorized and directed to execute and deliver one or more instruments in substantially said form with such changes thereto as may be acceptable to such Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 14. Pledge of Tax Revenues. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors for the payment of the Refunding Bonds and the outstanding bonds of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including any refunding bonds thereof (for the purpose of this pledge, hereinafter collectively referred to as the "District Bonds") and amounts on deposit in the interest and sinking fund of the District to the payment of the principal or redemption price

of and interest on the District Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds and successors thereto. The property taxes and amounts held in the interest and sinking fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund of the District to secure the payment of the District Bonds and 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 bondholders to provide security for the Refunding Bonds in addition to any statutory lien that may exist, and the Refunding Bonds and each of the other District Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

Section 15. Request for Necessary County Actions. (a) The Board of Supervisors, the Director of Finance, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds, as the same shall become due and payable, and to apply moneys in the District's Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, pursuant to the Paying Agent Agreement as finally executed, and to the payment of any Prior Bonds of the District which are to remain outstanding, pursuant to the documents under which such Prior Bonds were issued. The Board of Trustees hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

Section 16. Appointment of Bond Counsel, Municipal Advisor and Underwriters. The firm of Orrick, Herrington & Sutcliffe LLP is hereby appointed Bond Counsel to the District in connection with the Refunding Bonds. The firm of Keygent LLC is hereby appointed Municipal Advisor to the District in connection with the Refunding Bonds. The firms of RBC Capital Markets, LLC, and Stifel, Nicolaus & Company, Incorporated, are hereby appointed as Underwriters in connection with the Refunding Bonds.

Section 17. Approval of Actions. The President of the Board of Trustees, the Superintendent, the Chief Financial Officer or such other officer of the District designated for the purpose and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Refunding Bonds, are hereby authorized and directed to execute and deliver any and all agreements, certificates, letters, and representations, including paying agent agreements, depository agreements, investment agreements for proceeds of the Refunding Bonds, cost of issuance custodian agreements, fiscal agent agreements, bond insurance policies, signature certificates, no-litigation certificates, certificates concerning the contents of one or more official statements relating to the Refunding Bonds, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates or agreements proposed to be executed and delivered in connection with the sale of the Refunding Bonds, investment of the proceeds or compliance with the Code, as applicable, and to enter into any agreements, which any of them deem necessary or desirable to accomplish the transactions authorized herein.

Section 18. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, on behalf of the Board of Trustees is hereby authorized and directed to cause notice of the proposed sale and final sale of the Refunding Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Refunding Bonds will be made in compliance with the District's adopted debt policy.

Section 19. Filing with Board of Supervisors. The Clerk of the Board of Trustees is hereby authorized and directed to file a certified copy of this Resolution upon the adoption hereof with the Clerk of the Board of Supervisors.

Section 20. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, January 12, 2021, by the following vote:

AYES: 5 (Harlander, Loebbaka, Oppenheim, Roenish, Saavedra)

NOES: 0

ABSTAIN: 0

TAMALPAIS UNION HIGH SCHOOL DISTRICT

President of the Board of Trustees

ATTEST:

Clerk of the Board of Trustees

APPENDIX A

GOOD FAITH ESTIMATES

TAMALPAIS UNION HIGH SCHOOL DISTRICT
(County of Marin, California)
2021 GENERAL OBLIGATION REFUNDING BONDS

The following information was obtained from Keygent LLC, as the Municipal Advisor in connection with the above-captioned bonds (the "Refunding Bonds"), with such additional designations as may be necessary to distinguish between bonds of different payment mechanisms or features, approved in the attached Resolution, and is provided in compliance with Section 15146(b)(4) of the Education Code of the State of California and Senate Bill 450 (Chapter 625 of the 2017-18 Session of the California Legislature) with respect to the Refunding Bonds:

1. *True Interest Cost of the Refunding Bonds.* Assuming an aggregate principal amount of the Refunding Bonds of $37,150,000 are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 1.68%.

2. *Finance Charge of the Refunding Bonds.* Assuming an aggregate principal amount of the Refunding Bonds of $37,150,000 are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is $274,977.

3. *Amount of Proceeds to be Received.* Assuming an aggregate principal amount of the Refunding Bonds of $37,150,000 are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the District for sale of the Refunding Bonds less the finance charge of the Refunding Bonds described in paragraph 2 above and any reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, is $36,830,023.

4. *Total Payment Amount.* Assuming an aggregate principal amount of the Refunding Bonds of $37,150,000 are sold and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Refunding Bonds plus the finance charge of the Refunding Bonds described in paragraph 2 above not paid with the proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is $41,227,637.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of bond sales, the amount of Refunding Bonds sold, the amortization of the Refunding Bonds sold

and market interest rates at the time of each sale. The date or dates of sale and the amount of Refunding Bonds sold will be determined by the District. The actual interest rates at which the Refunding Bonds will be sold will depend on the bond market at the time of each sale. The actual amortization of the Refunding Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the District's control.

CLERK'S CERTIFICATE

I, Karen Loebbaka, Clerk of the Board of Trustees of the Tamalpais Union High School District of Marin County, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees duly and regularly held at the regular meeting place thereof on January 12, 2021, and entered in the minutes thereof, of which meeting all of the members of said Board of Trustees had due notice and at which a quorum thereof was present, and said resolution was adopted by the following vote:

AYES	5
NOES:	0
ABSTAIN:	0
ABSENT:	0

An agenda of said meeting and the aforementioned notice were posted at least 72 hours before said meeting at 395 Doherty Drive, Larkspur, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. 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.

WITNESS my hand this 12th day of January, 2021.

Karen Loebbaka

Clerk of the Board of Trustees
Tamalpais Union High School District