



14121 Cedarwood Street  
Westminster, CA 92683  
(714) 894-7311

*Gunn Marie Hansen, Ph.D., Superintendent*

**BOARD OF TRUSTEES**

Frances Nguyen, President  
Jeremy Khalaf, Vice President  
Khanh Nguyen, Clerk  
Tina Gustin-Gurney, Member  
David M. Johnson, Member

**RESOLUTION NO. 23-24-30**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTMINSTER SCHOOL DISTRICT FINANCING CORPORATION APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE SALE AND DELIVERY OF THE WESTMINSTER SCHOOL DISTRICT CERTIFICATES OF PARTICIPATION (2024 SCHOOL FINANCING PROJECT) IN A PRINCIPAL AMOUNT NOT-TO-EXCEED \$26,800,000 AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**May 23, 2024**

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

**WHEREAS**, the Westminster School District (the "District") has determined that it would be in its best interests to finance certain capital facility improvements by authorizing the preparation, sale and delivery of the Westminster School District Certificates of Participation (2024 School Financing Project) in an aggregate principal amount not-to-exceed \$26,800,000 (the "Certificates"), which Certificates will evidence fractional interests in certain lease payments (the "Lease Payments") to be made pursuant to a Lease/Purchase Agreement (the "Lease/Purchase Agreement"), dated as of July 1, 2024, to be entered into by the Corporation and the District, the form of which is on file with the Secretary to this Board of Directors (the "Board"); and

**WHEREAS**, the Corporation desires to enter into that certain Site Lease (the "Site Lease"), dated as of July 1, 2024, to be entered into by the Corporation and the District, the form of which is on file with the Secretary to the Board; and

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*Leading the way as the premier Pre K-8th grade school district in Orange County, CA by providing exceptional and innovative experiences where all learners thrive.*

***Mission Statement:***

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**WHEREAS**, the Corporation desires to assign its right to receive Lease Payments from the District to U.S. Bank Trust Company, National Association (the "Trustee") pursuant to an Assignment Agreement (the "Assignment Agreement"), dated as of July 1, 2024, to be entered into by the Corporation and the Trustee, the form of which is on file with the Secretary of the Board; and

**WHEREAS**, the Board of Directors desires to appoint the officers of the Corporation; and

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

**SECTION 1. Certificates.** This Board of Directors hereby authorizes the preparation, sale and delivery of the Certificates in an aggregate principal amount not-to-exceed \$26,800,000 in accordance with the terms and provisions of the Trust Agreement (the "Trust Agreement"), dated as of July 1, 2024, to be entered into by the Corporation, the District and the Trustee, the form of which is on file with the Secretary of the Board. The purposes for which the proceeds of the sale of the Certificates shall be expended are to finance capital facility improvements, to fund a reserve fund or to purchase a reserve fund surety bond, and to pay the costs of the sale and delivery of the Certificates.

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

**SECTION 3. Appointment of Officers.** Pursuant to Section 5.02 of the Bylaws of the Corporation, the Board of Directors hereby appoints (i) the President of the Board of Trustees of the District as the President of the Corporation, (ii) the Vice President of the Board of Trustees of the District as the Vice President of the Corporation, (iii) the Superintendent of the District as the Secretary of the Corporation, and (iv) the Assistant

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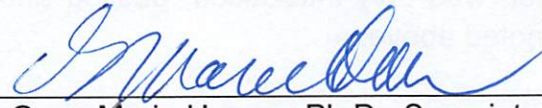
Superintendent of Business Services as the Chief Financial Officer/Treasurer of the Corporation, and the authority of each officer to carry out the responsibilities of the offices to which each is appointed is hereby approved and confirmed.

SECTION 4. Other Actions. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the sale and delivery of the Certificates, and the delivery of the Site Lease, Lease/Purchase Agreement, Trust Agreement and Assignment Agreement, and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

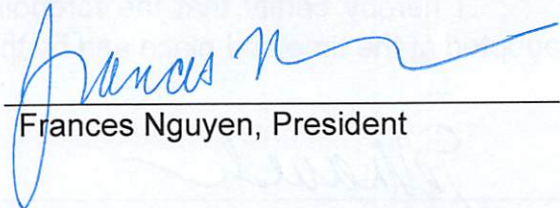
SECTION 5. Effect. This Resolution shall take effect from and after its date of adoption.

**ADOPTED AND APPROVED** at a regular meeting of the Governing Board of the Westminster School District held this 23<sup>rd</sup> day of May, 2024, by the following vote:

AYES: 4 NOES: 0 ABSTAIN: 0 ABSENT: 1



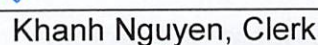
Gunn Marie Hansen Ph.D., Superintendent



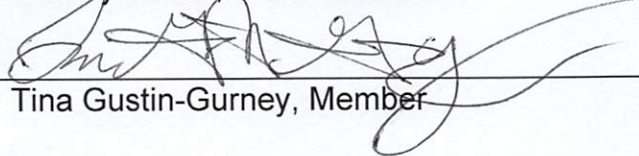
Frances Nguyen, President



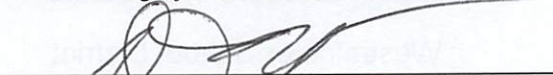
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SECTION 5. Effect. This Resolution shall take effect from and after its date of adoption.

ADOPTED AND APPROVED this 23rd day of May, 2024, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

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President of the Board of Directors

Westminster School District  
Financing Corporation

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



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Secretary to Board of Directors

Westminster School District  
Financing Corporation

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