ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

RESOLUTION NO. 1262

A RESOLUTION of the Board of Directors of Issaquah School District No. 411, King County, Washington, authorizing the District to request a Certificate of Eligibility from the State Treasurer pursuant to chapter 39.98 RCW and the rules adopted thereunder by the State Finance Committee; designating the District officials authorized to file with the State Treasurer the request for a Certificate of Eligibility; and providing for related matters.

ADOPTED: March 26, 2026

DRAFT

This document prepared by:

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BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ISSAQUAH SCHOOL DISTRICT NO. 411, KING COUNTY, WASHINGTON, as follows:

Section 1. Findings and Determinations. The Board of Directors (the "Board") of Issaquah School District No. 411, King County, Washington (the "District") takes note of the following facts and makes the following findings and determinations:

(a) Pursuant to Resolution No. 1052, adopted by the Board on March 11, 2015, (the "2015 Resolution"), and that certain Bond Purchase Agreement between the District and Piper Jaffray & Co., dated March 11, 2015 (the "2015 Bond Purchase Agreement"), the District issued, sold and delivered its Unlimited Tax General Obligation and Refunding Bonds, 2015, in the principal amount of $150,755,000, dated March 24, 2015 (the "2015 Bonds"), and by the 2015 Resolution and the 2015 Bond Purchase Agreement reserved the right to refund a portion of the 2015 Bonds. The 2015 Bonds were issued to: (1) advance refund all of the District's then-outstanding (i) Unlimited Tax General Obligation Bonds, 2007 (the "2007 Bonds") and (ii) Unlimited Tax General Obligation Bonds, 2008 (the "2008 Bonds"); and (2) provide money with which to pay costs of carrying out and accomplishing certain capital improvements approved by the District's voters on April 17, 2012, pursuant to Resolution No. 997, adopted by the Board on November 9, 2021. The 2015 Bonds allocated to the refunding of the 2007 Bonds and 2008 Bonds are no longer outstanding. A true and correct copy of Resolution No. 997 is attached hereto as Exhibit "A" and by this reference is incorporated herein.

(b) Pursuant to Resolution No. 1072, adopted by the Board on July 13, 2016 (the "2016 Resolution"), and that certain Bond Purchase Agreement between the District and Piper Jaffray & Co., dated July 13, 2026 (the "2016 Bond Purchase Agreement"), the District issued, sold and delivered its Unlimited Tax General Obligation Bonds, 2016, in the principal amount of $134,890,000, dated July 28, 2016 (the "2016 Bonds"), and by the 2016 Resolution and the 2016 Bond Purchase Agreement reserved the right to refund a portion of the 2016 Bonds. The 2016 Bonds were approved by the District's voters on April 26, 2016, pursuant to Resolution No. 1063, adopted by the Board on October 28, 2015. A true and correct copy of Resolution No. 1063 is attached hereto as Exhibit "B" and by this reference is incorporated herein.

(c) Pursuant to Resolution No. 1095, adopted by the Board on August 9, 2017 (the "2017 Resolution"), and that certain Bond Purchase Agreement between the District and Piper Jaffray & Co., dated August 9, 2017 (the "2017 Bond Purchase Agreement"), the District issued,

sold and delivered its Unlimited Tax General Obligation Bonds, 2017, in the principal amount of $104,330,000, dated August 23, 2017 (the "2017 Bonds"), and by the 2017 Resolution and the 2017 Bond Purchase Agreement reserved the right to refund a portion of the 2017 Bonds. The 2017 Bonds were approved by the District's voters on April 26, 2016, pursuant to Resolution No. 1063.

(d) There is presently outstanding (i) $37,000,000 principal amount of the 2015 Bonds that may be currently refunded under the 2015 Resolution and the 2015 Bond Purchase Agreement (the "2015 Outstanding Bonds"), (ii) $126,990,000 principal amount of the 2016 Bonds that may be currently refunded under the 2016 Resolution and the 2016 Bond Purchase Agreement (the "2016 Outstanding Bonds") and $80,150,000 principal amount of the 2017 Bonds that may be currently refunded under the 2017 Resolution and the 2017 Bond Purchase Agreement (the "2017 Outstanding Bonds").

(e) It is in the best interests of the District to refund all or a portion of the 2015 Outstanding Bonds, the 2016 Outstanding Bonds and the 2017 Outstanding Bonds, with the sale, issuance and delivery of the District's unlimited tax general obligation refunding bonds as a single series, as a part of a combined series with other authorized bonds, or in more than one series, the aggregate principal amount of the refunding bonds of any such series shall not exceed $252,000,000 (the "Refunding Bonds"). The Board, depending upon market conditions, may refund all or a portion of (i) the 2015 Outstanding Bonds with the Refunding Bonds, the aggregate principal amount of such portion of the Refunding Bonds which shall not exceed $40,000,000, (ii) the 2016 Outstanding Bonds with the Refunding Bonds, the aggregate principal amount of such portion of the Refunding Bonds which shall not exceed $130,000,000, (iii) the 2017 Outstanding Bonds with the Refunding Bonds, the aggregate principal amount of such portion of the Refunding Bonds which shall not exceed $82,000,000. Reference to the term "Refunding Bonds" in this Resolution No. 1262 includes the combined or separate series of unlimited tax general obligation refunding bonds issued to refund all or a portion of the 2015 Outstanding Bonds, the 2016 Outstanding Bonds and/or the 2017 Outstanding Bonds, as described in this paragraph.

(f) Pursuant to the Washington State School District Credit Enhancement Program, authorized by chapter 39.98 RCW (the "Guarantee Program"), the State of Washington (the "State") is authorized to pledge its full faith, credit and taxing power to guarantee the payment of voter-approved school district general obligation bonds. The purpose of the Guarantee Program is to encourage lower interest rates for such bonds than school districts alone can command, thereby providing a savings to the taxpayers. Certain rules to implement and administer the Guarantee Program under chapter 39.98 RCW have been adopted by the State Finance Committee (the "Rules"). To become eligible under the Guarantee Program, chapter 39.98 RCW and the Rules require the Board to adopt a resolution that: (i) authorizes the District to request a certificate evidencing the State's guaranty under the Guarantee Program (a "Certificate of Eligibility") from the Treasurer of the State (the "State Treasurer"); and (ii) designates the District official(s) to file with the State Treasurer, on behalf of the District, the request for a Certificate of Eligibility. It is in the best interests of the District's taxpayers to request the State's guaranty for payment of the Refunding Bonds under the Guarantee Program.

Section 2. Request for Certificate of Eligibility. The Board authorizes the District to request a Certificate of Eligibility from the State Treasurer evidencing the State's guaranty for payment of the Refunding Bonds pursuant to the Guarantee Program and in accordance with chapter 39.98 RCW and the Rules.

Section 3. Authorized District Officials. The Board designates the Secretary to the Board (the "Secretary"), the District's Chief of Finance and Operations (the "Chief of Finance and Operations") and the District's Executive Director of Finance and Budget (the "Executive Director of Finance and Budget") as the District officials severally authorized (*i.e.*, each of them acting alone) to file with the State Treasurer, on behalf of the District, the request for the Certificate of Eligibility authorized in Section 2 of this resolution pursuant to the Guarantee Program and in accordance with chapter 39.98 RCW and the Rules.

Section 4. Execution; General Authorization and Ratification. This resolution may be executed by the Directors being present and voting in favor of the resolution, or only the President of the Board (the "President"), and attested by the Secretary, in tangible medium, manual, facsimile or electronic form under any security procedure or platform, and notwithstanding any other District resolution, rule, policy or procedure, or in any other manner evidencing its adoption. The President, the Secretary, the Chief of Finance and Operations, the Executive Director of Finance and Budget, other appropriate officials of the District and the District's Bond Counsel, Foster Garvey P.C., are further severally authorized and directed to take such actions and to create, accept, execute, send, use and rely upon such tangible medium, manual, facsimile or electronic documents, records and signatures under any security procedure or platform, and notwithstanding any other District resolution, rule, policy or procedure, as in their judgment may be necessary or desirable to effectuate the provisions of this resolution. All actions taken prior to the effective date of this resolution in furtherance of and not inconsistent with the provisions of this resolution are ratified and confirmed in all respects.

Section 5. Effective Date. This resolution takes effect from and after its adoption.

[*Remainder of page intentionally left blank; signature page follows*]

ADOPTED by the Board of Directors of Issaquah School District No. 411, King County, Washington, at a regular open public meeting held on March 26, 2026.

ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

_____
President and Director

_____
Director

_____
Director

_____
Director

_____
Director

ATTEST:

_____
HEATHER TOW-YICK
Secretary to the Board of Directors

EXHIBIT “A”

COPY OF RESOLUTION NO. 997

EXHIBIT “B”

COPY OF RESOLUTION NO. 1063

CERTIFICATION

I, HEATHER TOW-YICK, Secretary to the Board of Directors of Issaquah School District No. 411, King County, Washington (the "District"), hereby certify as follows:

1. The foregoing Resolution No. 1262 (the "Resolution") is a full, true and correct copy of the Resolution duly adopted at a regular meeting of the Board of Directors of the District (the "Board") held at its regular meeting place on March 26, 2026 (the "Meeting"), as that Resolution appears in the records of the District, and the Resolution is now in full force and effect; and

2. The Meeting was duly convened, held and included an opportunity for public comment, in all respects in accordance with law, a quorum of the members of the Board was present throughout the Meeting, and a sufficient number of members of the Board present voted in the proper manner for the adoption of the Resolution.

Dated: March 26, 2026.

ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

_____
HEATHER TOW-YICK
Secretary to the Board of Directors