

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261
HAYSVILLE, KANSAS
HELD ON NOVEMBER 21, 2011**

The governing body of Sedgwick County Unified School District No. 261, Haysville, Kansas (the "District") met in regular session at the usual meeting place in the District, at 7:00 p.m. The President presided, and the following members of the governing body were present or absent:

		Present/Absent
Susan Walston	President	_____
Emily Davis	Board Member	_____
Forrest Hummel	Board Member	_____
Barbara Walters	Board Member	_____
Glenn Crum	Board Member	_____
Gregg Fenster	Board Member	_____
Regina Schutt	Board Member	_____

The President declared that a quorum was present and called the meeting to order.

(Other Proceedings)

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The matter of authorizing the District to enter into a lease-purchase transaction came on for consideration and was discussed.

Thereupon, President Walston introduced a Resolution entitled as follows:

A RESOLUTION AUTHORIZING SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261, HAYSVILLE, KANSAS, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, INSTALLING, REMODELING, IMPROVING AND EQUIPPING SCHOOL BUILDINGS IN THE DISTRICT; AND TO APPROVE THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

Thereupon, Board Member _____ moved that said Resolution be adopted. The motion was seconded by Board Member _____. Said Resolution was duly read and considered, and upon being put, the motion for the adoption of said Resolution was carried by the vote of the governing body, the vote being as follows:

Aye: _____
Nay: _____

Thereupon, the President declared the Resolution duly passed and the Resolution was then signed and approved by the President and attested by the Clerk of the Board of Education.

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(Other Proceedings)

There being no further business to come before the meeting, on motion duly made, seconded and carried by unanimous vote, the meeting was adjourned.

Debra M. Coleman
Clerk of the Board of Education

(SEAL)

RESOLUTION

A RESOLUTION AUTHORIZING SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261, HAYSVILLE, KANSAS, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, INSTALLING, REMODELING, IMPROVING AND EQUIPPING SCHOOL BUILDINGS IN THE DISTRICT; AND TO APPROVE THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, under the constitution and statutes of the State of Kansas, particularly K.S.A. 10-1101 *et seq.* and K.S.A. 72-8225, Sedgwick County Unified School District No. 261, Haysville, Kansas (the "District") is empowered to enter into certain leases, lease purchase agreements and installment purchase agreements for the lease and/or acquisition of property; and

WHEREAS, the District has immediate need for improvements to the existing school facilities, including the acquisition, construction and equipping of certain energy conservation measures in and for the District (the "Improvements") to further its governmental and public purpose of education as contemplated by law, but does not have sufficient moneys on hand legally available to pay for the Improvements; and

WHEREAS, a proposal has been made to finance the Improvements through the issuance of lease purchase obligations as "Qualified Zone Academy Bonds" ("QZABs") authorized by, and pursuant to Section 1397E of the United States Internal Revenue Code and rules and regulations promulgated thereunder (collectively, the "Act"); and

WHEREAS, the District acknowledges and certifies that at least thirty-five percent (35%) of the students of the District are eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act, and further believes the District is or will be a "Qualified Zone Academy" as defined by the Act with respect to the QZABs; and

WHEREAS, Friends University, Wichita, Kansas has, by written commitment, agreed to make the private business contribution in an amount with present value of not less than ten percent (10%) of the proceeds of the QZABs as required by the Act; and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the District to take the following actions:

1. Enter into a Base Lease (the "Base Lease") with the District, as lessor, and Security Bank of Kansas City (the "Trustee"), as lessee, pursuant to which the District will lease certain real property to the Trustee on the terms and conditions set forth therein, a form of which has been submitted to the governing body for review;
2. Enter into a Lease Purchase Agreement (the "Lease") with the Trustee, pursuant to which the District will lease the Improvements and certain real property (the "Project") from the Trustee with an option to purchase the Trustee's interest in the Project, a form of which has been submitted to the governing body for review;

3. Approve a Declaration of Trust (the "Declaration of Trust"), by the Trustee, pursuant to which Series 2011 Certificates (as defined in the Declaration of Trust) will be executed and delivered, a form of which has been submitted to the governing body for review; and

4. Enter into a Certificate Purchase Agreement (the "Certificate Purchase Agreement") pursuant to which the Trustee and District agree to sell Series 2011 Certificates to the purchaser identified therein (the "Purchaser"); and

5. Approve and execute a Preliminary Official Statement in substantially the form presented to and reviewed by the District at this meeting (a copy of which is on file in the records of the District) in connection with the issuance of the Certificates and to approve and execute a final Official Statement by amending, supplementing and completing the Preliminary Official Statement, with such changes and additions as the President shall deem necessary or appropriate, the President's signature being conclusive evidence of the President's and the District's approval.

The Base Lease, the Lease, the Certificate Purchase Agreement, and the Official Statement are referred to together herein as the "District Documents."

THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF SEDGWICK COUNTY UNIFIED SCHOOL DISTRICT NO. 261, HAYSVILLE, KANSAS, AS FOLLOWS:

Section 1. Authorization and Approval of District Documents and Declaration of Trust.

(a) The District Documents and the Declaration of Trust are hereby approved in substantially the forms submitted to and reviewed by the governing body on the date hereof, with such changes therein as shall be approved by the President, the President's execution of the District Documents to be conclusive evidence of such approval.

(b) The President is hereby authorized and directed to execute and deliver the District Documents and to approve changes to the Declaration of Trust on behalf of and as the act and deed of the District. The Clerk of the Board of Education is hereby authorized to affix the District's seal to the District Documents and attest said seal.

Section 2. QZAB Designation. The Series 2011 Certificates be and are hereby designated as a "Qualified Zone Academy Bond" in accordance with the Act, and the officers of the District be and are hereby authorized to make all certifications and representations reasonably required by said Act to demonstrate that the school system operated by the District is a "Qualified Zone Academy."

Section 3. Further Authority. The District shall, and the officials and agents of the District are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the District with respect to the District Documents, the other documents authorized or approved hereby and the Project. Without limiting the foregoing, the President is hereby authorized to execute a Tax Compliance Certificate and, if required, any necessary investment agreement with the Trustee.

Section 4. Mandatory Provisions. Pursuant to K.S.A. 72-8201c, the District shall omit from the District Documents the mandatory contract provisions of DA-146a.

Section 5. Energy Conservation Measure. The District finds that the Project constitutes an “energy conservation measure” as defined in K.S.A. 75-37,125.

Section 6. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the governing body.

PASSED by the governing body and approved by the President of Sedgwick County Unified School District No. 261, Haysville, Kansas this 21st day of November, 2011.

**SEDGWICK COUNTY UNIFIED SCHOOL
DISTRICT NO. 261, HAYSVILLE, KANSAS**

By: _____
Susan Walston
President of the Board of Education

(SEAL)

ATTEST:

Debra M. Coleman
Clerk of the Board of Education