

**SAUSALITO SCHOOL DISTRICT FINANCING CORPORATION
BOARD OF DIRECTORS MEETING
AGENDA**

BOARD OF TRUSTEES

William J. Ziegler, Joshua Barrow, Caroline Van Alst, Shirley Thornton, Ed.D. and Thomas Newmeyer

SUPERINTENDENT

Valerie Pitts, Ed.D.

Thursday, January 24, 2013

7:45 PM

Meeting Location: 200 Phillips Drive, Marin City

Discussion (D)/Action

CALL TO ORDER 7:45 PM

1. APPROVAL OF AGENDA ORDER

PERSONS WISHING TO ADDRESS THE BOARD PRIOR TO OPEN SESSION (D)

The Sausalito School District Financing Corporation Board of Directors welcomes and values public input and participation. Meetings of the Sausalito School District Financing Corporation are held by its Board of Directors in public and as such, public input is structured to ensure efficiency and respect for meeting protocols. Public input rules are posted at meetings.

- 2. Approval by the Sausalito School District Financing Corporation Board of Directors of Resolution Number 677: RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE THE SAUSALITO MARIN CITY SCHOOL DISTRICT'S MLK JR. ACADEMY CLASSROOM CONSTRUCTION PROJECT AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO (A)**

ADJOURNMENT

Sausalito School District Financing Corporation Board Meeting Procedures

Agendas are posted at the District Office and at Martin Luther King, Jr. Academy, both located at 200 Phillips Drive, Marin City. An agenda is also posted at Bayside Elementary School, 630 Nevada Street, Sausalito. Agendas are posted at least 72 hours in advance of a regular board meeting. All board meetings are conducted according to Education Code 35145.5 and District Board Policy 9320.

The District adheres to the Americans with Disabilities Act. Should you require special accommodations, or more information about accessibility, please contact the District Office at 415-332-3190. All efforts will be made for reasonable accommodations. Members of the public are requested to turn off or mute ALL cell phones, pagers or other communication devices upon entering the Board Meeting Room. Backup materials for items on this agenda are available for review in the Superintendent's Office.

**Sausalito Marin City School District
Office of the Superintendent**

Date: January 24, 2013
To: Board of Trustees
From: Valerie Pitts, Superintendent
Re: Action: Approval of Corporate Resolution Number 677:
RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE THE SAUSALITO MARIN CITY SCHOOL DISTRICT'S MLK JR. ACADEMY CLASSROOM CONSTRUCTION PROJECT AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

Background

On December 18, 2012, the board approved Resolution #674 Authorizing the Commencement of Proceedings in Connection with the Financing of Capital Improvement Projects for the District, Appointing a Financial Advisor, A Bond Counsel and a Disclosure Counsel in Connection Therewith. Mark Pressman, Principal at Wulff, Hansen & Co., who advised the board earlier on a bond, discussed financing the District's MLK Jr. Academy classroom construction project through Certificates of Participation and was requested to prepare documents for board consideration on January 24, 2013.

Analysis

The Board of Directors of the Sausalito School Financing Corporation District must adopt Resolution Number 677 a copy of which is attached.

Financial Impact

See Resolution Number 677.

Legal Implications

See Resolution Number 677.

Recommendation

The Superintendent recommends the adoption of Resolution Number 677 by the Board of Directors of the Sausalito School Financing Corporation District.

Backup attached: Yes No

SAUSALITO SCHOOL DISTRICT FINANCING CORPORATION

RESOLUTION NO. 677

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE THE SAUSALITO MARIN CITY SCHOOL DISTRICT'S MLK JR. ACADEMY CLASSROOM CONSTRUCTION PROJECT AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the "Board") of the Sausalito School District Financing Corporation (the "Corporation"):

WHEREAS, the Sausalito Marin City School District (the "District"), with the assistance of the Corporation, has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to finance the District's MLK Jr. Academy classroom construction project and to implement a lease financing for such purposes;

WHEREAS, it is in the public interest and for the public benefit that the Corporation authorize and direct execution of certain financing documents in connection therewith; and

WHEREAS, the documents below specified shall be filed with the Corporation and the members of the Board, with the aid of its staff, shall review said documents;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. Certificates of Participation (2013 MLK Jr. Academy Classroom Construction Project) (the "Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement, as hereinafter defined.

Section 2. The below-enumerated documents, in the forms on file with the Secretary, be and are hereby approved, and the President, the Vice President, the Executive Director or the Treasurer, or the designee of such officials, is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, and the Secretary or any deputy to the Secretary is hereby authorized and directed to attest to such official's signature:

(a) a site and facility lease, between the District, as lessor, and the Corporation, as lessee, pursuant to which the District will lease certain property (the "Property") to the Corporation;

(b) a lease agreement, between the Corporation, as lessor, and the District, as lessee (the "Lease Agreement"), pursuant to which the Corporation will lease the Property back to the District;

(c) an assignment agreement, by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), pursuant to which the Corporation will assign certain of its rights under the Lease Agreement, including its right to receive lease payments thereunder, to the Trustee; and

(d) a trust agreement, by and among the Corporation, the District and the Trustee, relating to the financing and the execution and delivery of the Certificates evidencing the direct, undivided fractional interests of the owners thereof in lease payments to be made by the District under the Lease Agreement (the "Trust Agreement").

Section 3. The President, the Vice President, the Executive Director, the Treasurer, the Secretary and other officials of the Corporation are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.

Section 4. This Resolution shall take effect upon its adoption by the Board.

I, the undersigned Secretary of the Sausalito School District Financing Corporation, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Corporation at a meeting thereof on the 24th day of January, 2013, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

Secretary