

Viewing Instructions

This file has been indexed or bookmarked to simplify navigation between documents. If you are unable to view the document index, download the file to your local drive and open it using your PDF reader (e.g. Adobe Reader).

RESOLUTION NO. 908

RESOLUTION AUTHORIZING THE ISSUANCE OF GREENFIELD UNION SCHOOL DISTRICT (MONTEREY COUNTY, CALIFORNIA) 2015 GENERAL OBLIGATION REFUNDING BONDS (BANK QUALIFIED)

WHEREAS, a duly called election was held in the Greenfield Union School District, Monterey County, State of California (hereinafter referred to as the "District"), on March 2, 1999 (the "Authorization") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$7,300,000 payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, pursuant to the Authorization, on February 10, 2005, the District issued an aggregate principal amount of \$3,298,635.75 of Greenfield Union School District (Monterey County, California) General Obligation Bonds, Election of 1999, Series B (the "Prior Bonds");

WHEREAS, pursuant to Section 53550 *et seq.* of the California Government Code, the District is authorized to issue general obligation refunding bonds (the "Refunding Bonds") to refund all or a portion of the remaining outstanding Prior Bonds (so refunded, the "Refunded Bonds");

WHEREAS, pursuant to Section 265(b)(3) of the Code (as defined herein), under certain circumstances, certain obligations the interest on which is exempt from federal income tax under Section 103 of the Code may be designated by the issuer thereof as "qualified tax exempt obligations," thereby allowing certain financial institutions that are holders of such qualified tax exempt obligations to deduct for federal income tax purposes a portion of such institution's interest expense that is allocable to such qualified tax exempt obligations, all as determined in accordance with Sections 265 and 291 of the Code;

WHEREAS, this Board wishes to designate the Refunding Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code;

WHEREAS, this Board desires to appoint certain professionals to provide services related to the issuance of the Refunding Bonds; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation refunding bonds of the District, and the indebtedness of the District, including this proposed issue of Refunding Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE GREENFIELD UNION SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. **Purpose.** To refund a portion of the outstanding principal amount of the Prior Bonds, and to pay all necessary legal, financial, and contingent costs in connection therewith, the District hereby authorizes the issuance of the Refunding Bonds, to be styled as "Greenfield Union

School District (Monterey County, California) 2015 General Obligation Refunding Bonds (Bank Qualified)” (the “Refunding Bonds”), in one or more series, in an aggregate principal amount not-to-exceed \$3,000,000, and with appropriate series designation if more than one series is issued. Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Section 53550(e) and (f) and Section 53587 of the Government Code.

SECTION 2. **Paying Agent**. The Board does hereby appoint the Paying Agent (as defined herein) to act as the paying agent, bond registrar and transfer agent for the Refunding Bonds on behalf of the District. The District acknowledges that ongoing expenses and fees of the Paying Agent and all other fees and costs incurred in connection with the Refunding Bonds will be paid by the District.

SECTION 3. **Terms and Conditions of Sale**. The Refunding Bonds shall be sold at a private placement upon the direction of the Superintendent of the District (the “Superintendent”) or the Assistant Superintendent, Business Services of the District (the “Assistant Superintendent”). The Refunding Bonds shall be sold pursuant to the terms and conditions set forth in the Purchase Contract (as defined below).

SECTION 4. **Approval of Placement Agent Agreement and Purchase Contract**. The form of Placement Agent Agreement (the “Placement Agent Agreement”) by and between the District and Brandis Tallman LLC (the “Placement Agent”) and the form of the Bond Purchase Contract with the purchaser named therein (the “Purchaser”) for the purchase and sale of the Refunding Bonds (the “Purchase Contract”), substantially in the form on file with the Secretary to the Board, are hereby approved and the Superintendent and the Assistant Superintendent, and such other officer of the District as the Superintendent may designate (collectively, the “Authorized Officers”), each alone, are hereby authorized to execute and deliver the Placement Agent Agreement and the Purchase Contract, but with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rates of the Refunding Bonds shall not exceed the maximum rate permitted by law. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Refunding Bonds to be specified in the Purchase Contract for sale by the District up to \$3,000,000 and to enter into and execute the Purchase Contract with the Purchaser, if the conditions set forth in this Resolution are satisfied.

SECTION 5. **Certain Definitions**. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

- (a) **“Act”** means Sections 53550 *et seq.* of the California Government Code.
- (b) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of principal of and interest on the Refunding Bonds.
- (c) **“Bond Payment Date”** means, unless otherwise provided by the Purchase Contract, February 1 and August 1 of each year commencing August 1, 2015 with respect to the interest on the Refunding Bonds, August 1 of each year commencing August 1, 2015 with respect to the principal payments on the Refunding Bonds.

(d) **“Bond Register”** means the records maintained by the Paying Agent for the registry of ownership of the Refunding Bonds.

(e) **“Book-Entry Bonds”** means the Refunding Bonds held by DTC (or its nominee) as the registered Bondholder thereof pursuant to the terms and provisions of Section 6(c) hereof.

(f) **“Code”** means the Internal Revenue Code of 1986, as the same may be amended from time to time. Reference to a particular section of the Code shall be deemed to be a reference to any successor to any such section.

(g) **“County”** means Monterey County, California.

(h) **“Depository”** means, initially, DTC, and thereafter the securities depository acting as Depository pursuant to Section 6(c) hereof.

(i) **“DTC”** means The Depository Trust Company, New York, New York, 55 Water Street, New York, New York 10041, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Refunding Bonds.

(j) **“Escrow Agent”** means U.S. Bank National Association, or any other successor thereto, in its capacity as escrow agent for the Refunded Bonds.

(k) **“Escrow Agreement”** means the agreement governing the deposit of funds or securities to refund the Refunded Bonds, dated as of April 1, 2015, or such other date as provided therein, by and between the District and Escrow Agent.

(l) **“Federal Securities”** means securities as permitted, in accordance with the resolution of the Board of Trustees of the District pursuant to which the Prior Bonds were issued, to be deposited for the purpose of defeasing the Prior Bonds.

(m) **“Financial Advisor”** means Isom Advisors, a Division of Urban Futures, appointed as financial advisor with respect to the issuance of the Refunding Bonds pursuant to Section 19(e) hereof.

(n) **“Information Services”** means Financial Information, Inc.’s Financial Daily Called Bond Service; Mergent, Inc.’s Called Bond Department; or Standard & Poor’s J. J. Kenny Information Services “Called Bond Service.”

(o) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 6(c) hereof.

(p) **“Outstanding”** means, when used with reference to the Refunding Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this resolution except:

(i) Refunding Bonds canceled at or prior to such date;

(ii) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been delivered pursuant to Section 8 hereof; or

(iii) Refunding Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Refunding Bonds), in accordance with Section 19 of this Resolution

(q) **“Owners” or “Registered Owner”** means the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 6 hereof.

(r) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates.

(s) **“Paying Agent”** means U.S. Bank National Association, or such other financial institution named in the Purchase Contract and appointed to act as paying agent, bond registrar, and transfer agent for the Refunding Bonds, or any successor thereto.

(t) **“Record Date”** means the close of business on the fifteenth (15th) day of the month preceding each Bond Payment Date.

(u) **“Securities Depository”** means The Depository Trust Company, 55 Water Street, New York, New York 10041, with Cede & Co. as its nominee.

(v) **“Term Bonds”** means those Refunding Bonds for which mandatory redemption dates have been established in the Purchase Contract.

SECTION 6. **Terms of the Refunding Bonds.**

(a) **Denomination, Interest, Dated Dates.** The Refunding Bonds shall be issued as bonds registered as to both principal and interest, in the denominations of \$100,000 principal amount or any integral multiple of \$1 in excess thereof, or in such other denominations as are required in the Purchase Contract. The Refunding Bonds will be initially registered as provided in the Purchase Contract.

Each Refunding Bond shall be dated the date of delivery of the Refunding Bonds or such other date as shall appear in the Purchase Contract (the “Date of Delivery”), and shall bear interest at the rates set forth in the Purchase Contract from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the Date of Delivery. Interest with respect to the Refunding Bonds shall be payable on the respective Bond Payment Dates and shall be computed on the basis of a 360-day year of twelve 30-day months.

No Refunding Bonds shall mature later than the latest maturity date of any Refunded Bond.

(b) **Redemption.**

(i) **Optional Redemption.** Unless otherwise provided by the Purchase Contract, the Refunding Bonds shall not be subject to optional redemption prior to maturity.

(ii) Mandatory Redemption. Any Refunding Bonds issued as Term Bonds shall be subject to mandatory sinking fund redemption as provided in the Purchase Contract.

In the event that a portion of any Term Bond is optionally redeemed pursuant to Section 6(b)(i) hereof, the remaining mandatory sinking fund payments shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of \$1, in respect to the portion of such Term Bond optionally redeemed.

(iii) Selection of Refunding Bonds for Redemption. Whenever provision is made in this Resolution for the redemption of Refunding Bonds and less than all Outstanding Refunding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Refunding Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Refunding Bonds for redemption by lot; provided however, that the Purchase Contract may provide that, within a maturity, Refunding Bonds shall be selected for redemption on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, and provided further that, such redemption is made in accordance with the operational arrangements of DTC then in effect. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

(iv) Notice of Redemption. When redemption is authorized or required pursuant to Section 6(b)(i) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Refunding Bonds. Such Redemption Notice shall specify: the Refunding Bonds or designated portions thereof (in the case of redemption of the Refunding Bonds in part but not in whole) which are to be redeemed, the date of redemption, the place or places where the redemption will be made, including the name and address of the Paying Agent, the redemption price, the CUSIP numbers (if any) assigned to the Refunding Bonds to be redeemed, the Refunding Bond numbers of the Refunding Bonds to be redeemed in whole or in part and, in the case of any Refunding Bond to be redeemed in part only, the principal amount of such Refunding Bond to be redeemed, and the original issue date, interest rate and stated maturity date of each Refunding Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Refunding Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date thereon, and that from and after such date, interest with respect thereto shall cease to accrue.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(A) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners (defined herein) of Refunding Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

(B) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service to the Securities Depository.

(C) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service to one of the Information Services.

A certificate of the Paying Agent or the District that a notice of redemption has been given as provided herein shall be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Refunding Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP number (if any) identifying, by issue and maturity, the Refunding Bonds being redeemed with the proceeds of such check or other transfer. Such redemption notices may state that no representation is made as to the accuracy or correctness of any CUSIP numbers printed therein or on the Refunding Bonds.

With respect to any notice of optional redemption of Refunding Bonds (or portions thereof) pursuant to Section 6(b)(i) hereof, unless upon the giving of such notice such Refunding Bonds or portions thereof shall be deemed to have been defeased pursuant to Section 18 hereof, such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent (or an independent escrow agent selected by the District) on or prior to the date fixed for such redemption of the moneys necessary and sufficient to pay the principal of, and premium, if any, and interest on, such Refunding Bonds (or portions thereof) to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, no portion of the Refunding Bonds shall not be subject to redemption on such date and such Refunding Bonds shall not be required to be redeemed on such date. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice to the persons to whom and in the manner in which the notice of redemption was given that such moneys were not so received. In addition, the District shall have the right to rescind any notice of redemption, by written notice to the Paying Agent on or prior to the date fixed for redemption. The Paying Agent shall distribute notice of rescission of such notice in the same manner that the notice was originally provided.

(v) Partial Redemption of Refunding Bonds. Upon the surrender of any Refunding Bond redeemed in part only, the Paying Agent shall authenticate and deliver to the Owner thereof a new Refunding Bond or Refunding Bonds of like tenor and maturity and of authorized denominations equal in principal amounts to the unredeemed portion of the Refunding Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(vi) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 18 hereof, the Refunding Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in Section 6(b)(i) hereof, together with interest accrued to such redemption date, shall be held by the Paying Agent (or an independent escrow agent selected by the District), as provided in Section 18 hereof, so as to be available therefor on such redemption date, and if notice of

redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Refunding Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent (or an independent escrow agent selected by the District) for the redemption of Refunding Bonds shall be held in trust for the account of the Owners of the Refunding Bonds so to be redeemed.

(vii) Refunding Bonds No Longer Outstanding. When any Refunding Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held by the Paying Agent irrevocably held in trust for the payment of the redemption price of such Refunding Bonds or portions thereof, and, accrued interest thereon to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Refunding Bond purchased by the District shall be cancelled by the Paying Agent.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Refunding Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for each maturity date of such Refunding Bonds in an authorized denomination and registered as provided in the Purchase Contract. If the Refunding Bonds are issued as Book-Entry Bonds, the ownership of each such Refunding Bond shall be registered in the register of bonds (the "Bond Register") maintained by the Paying Agent in the name of the Nominee, as nominee of the Depository and ownership of the Refunding Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 6(c)(v).

The District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such the Refunding Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Refunding Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to the Refunding Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in the Refunding Bonds to be prepaid in the event the District redeems the Refunding Bonds in part, ; (iv) or the payment by the Depository or any Participant or any other person, of any amount with respect to principal, premium, if any, or interest on the Refunding Bonds. The District and the Paying Agent may treat and consider the person in whose name each Refunding Bond is registered in the Bond Register as the absolute Owner of such the Refunding Bond for the purpose of payment of principal of and premium and interest on and to such Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Refunding

Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, and premium, if any, and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of principal of, and premium, if any, and interest on the Refunding Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word "Nominee" in this Resolution shall refer to such nominee of the Depository.

(ii) Delivery of Letter of Representations. In order to qualify the Refunding Bonds for the Depository's book-entry system, the District and the Paying Agent shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in the Refunding Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Refunding Bonds for the Depository's book-entry program.

(iii) Selection of Depository. In the event (A) the Depository determines not to continue to act as securities depository for the Refunding Bonds, or (B) the District determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Refunding Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such the Refunding Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in Section 6(c)(v) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Refunding Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Refunding Bonds shall designate, in accordance with the provisions of this Section 6(c).

(iv) Payments and Notices to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all outstanding Refunding Bonds are Book-Entry Bonds and registered in the name of the Nominee, all payments by the District or the Paying Agent with respect to principal of and premium, if any, or interest on the Refunding Bonds and all notices with respect to such Refunding Bonds, including notices of redemption, shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

(v) Transfer of Refunding Bonds to Substitute Depository.

(A) Registered ownership of Book-Entry Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its Nominee, or of any substitute depository designated pursuant to Section 6(c)(v)(A)(2) (“Substitute Depository”); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (x) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (y) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (x) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (y) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(A) In the case of any transfer pursuant to Section 6(c)(v)(A)(1) or (2), upon receipt of all outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Refunding Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Refunding Bonds then outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 6(c)(v)(A)(3), upon receipt of all outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Refunding Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(B) In the case of a partial redemption of any Refunding Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Refunding Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository’s failure to make such notations or errors in making such notations.

(C) The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party,

including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Refunding Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Refunding Bonds.

SECTION 7. Execution of Refunding Bonds. The Refunding Bonds shall be signed by the President of the Board of Trustees of the District, or a designee thereof, by his or her manual or facsimile signature and countersigned by the manual or facsimile signature of the Clerk of the Board or the Secretary to the Board, or a designee thereof, all in their official capacities. No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Refunding Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 8. Paying Agent; Transfer and Exchange. So long as any of the Refunding Bonds remain outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Refunding Bonds as provided in this Section. Subject to the provisions of Section 9 below, the person in whose name a Refunding Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Refunding Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Refunding Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Refunding Bonds, including interest, to the extent of the amount or amounts so paid.

Any Refunding Bond may be exchanged for Refunding Bonds of like tenor, maturity and transfer amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Refunding Bond may be transferred on the Bond Register only upon presentation and surrender of the Refunding Bond at the designated office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Refunding Bond or Refunding Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the transfer amount of the Refunding Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Refunding Bonds only after the new Refunding Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Refunding Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Refunding Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Refunding Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Refunding Bonds surrendered upon that exchange or transfer.

Any Refunding Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Refunding Bonds that the District may have acquired in any manner whatsoever, and those Refunding Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Refunding Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Refunding Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Refunding Bonds during a period beginning with the opening of business on the 16th business day next preceding either any Bond Payment Date or any date of selection of Refunding Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Refunding Bonds which have been selected or called for redemption in whole or in part.

SECTION 9. Payment. Payments of interest and mandatory sinking fund redemption payments on any Refunding Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his address as it appears on such registration books or at such other address as he may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption price (other than with respect to mandatory sinking fund redemption payments), if any, payable on the Refunding Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The interest, principal and premiums, if any, on the Refunding Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Refunding Bonds when duly presented for payment at maturity, and to cancel all Refunding Bonds upon payment thereof. The Refunding Bonds are general obligations of the District, payable without limit as to rate or amount solely from the levy of *ad valorem* property taxes upon all property subject to taxation within the District. The Refunding Bonds do not constitute an obligation of the County and no part of any fund of the County is pledged or obligated to the payment of the Refunding Bonds.

SECTION 10. Form of Refunding Bonds. The Refunding Bonds shall be in substantially the form attached as Exhibit A, allowing those officials executing the Refunding Bonds to make the insertions and deletions necessary to conform the Refunding Bonds to this Resolution and the Purchase Contract or to correct or cure any defect, inconsistency, ambiguity or omission therefrom.

SECTION 11. Delivery of Refunding Bonds. The proper officials of the District shall cause the Refunding Bonds to be prepared and, following their sale, shall have the Refunding Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Refunding Bonds, to the Purchaser upon payment of the purchase price therefor.

SECTION 12. Deposit of Proceeds of Refunding Bonds; Escrow Agreement. An amount of proceeds from the sale of the Refunding Bonds necessary to purchase Federal Securities, or to otherwise refund the Refunded Bonds, shall be transferred to the Escrow Agent for deposit in

the “Greenfield Union School District 2015 General Obligation Refunding Bonds Escrow Fund” (the “Escrow Fund”) established under the Escrow Agreement, which amount, if uninvested shall be sufficient, or if invested shall, together with an amount or amounts of cash held uninvested therein, shall be sufficient to refund the Refunded Bonds, all as set forth in a certificate of an Authorized Officer. Premium or proceeds received from the sale of the Refunding Bonds desired to pay all or a portion of the costs of issuing the Refunding Bonds may be deposited in the fund of the District held by a fiscal agent selected thereby and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying costs of issuance of the Refunding Bonds.

Any accrued interest received by the District from the sale of the Refunding Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the “Greenfield Union School District, 2015 General Obligation Refunding Bonds Debt Service Fund” (the “Debt Service Fund”) for the Refunding Bonds and used only for payments of principal of and interest on the Refunding Bonds and for no other purpose. The Debt Service Fund shall be held by the County and invested in the County Investment Pool maintained by the Tax Collector-Treasurer of the County. Money on deposit in the debt service fund established for the Refunded Bonds collected to make the payments on the Refunded Bonds due on and after August 1, 2015, as applicable (i) may be used to pay the debt service due on and after August 1, 2015, as applicable on any Prior Bonds not to be refunded from proceeds of the Refunding Bonds, (ii) may be transferred to the Escrow Fund and applied as set forth in the Escrow Agreement or (iii) may be used to pay principal of and interest due, if any, on the Refunding Bonds. Any premium received by the District from the sale of the Refunding Bonds may be transferred to the Debt Service Fund or applied to the payment of the costs of issuance of the Refunding Bonds, or some combination of deposits. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes set forth herein for which the Refunding Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Refunding Bonds. If, after payment in full of the Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District. Notwithstanding any of the foregoing, the provisions of this Section 12 as they relate to the dispersal and allocation of moneys on deposit in the debt service funds established for the Refunded Bonds collected to pay the interest and principal due on and after August 1, 2015, as applicable on the Refunded Bonds and the provisions of this Section 12 as they relate to the application of any premium received by the District from the sale of the Refunding Bonds may be amended by the Purchase Contract so long as the transactions contemplated by such amendment are in compliance with the provisions of the Act.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same become due and payable, shall be transferred by the County to the Paying Agent, which in turn shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the general fund of the District.

Except as required below to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay principal and interest on the Refunding Bonds when due.

SECTION 13. Rebate Fund.

(a) General. If necessary, there shall be created and established a special fund designated the "Greenfield Union School District 2015 General Obligation Refunding Bonds Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") pursuant to Section 148 of the Code, as amended (the "Code"), as the same may be amended from time to time, and the Treasury Regulations promulgated thereunder (the "Rebate Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and Section 14 of this Resolution and by the Tax Certificate concerning certain matters pertaining to the use and investment of proceeds of the Refunding Bonds, executed and delivered to the District on the date of issuance of the Refunding Bonds, including any and all exhibits attached thereto (the "Tax Certificate").

(b) Deposits.

(i) Within forty-five (45) days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate) (1) the District shall calculate or cause to be calculated with respect to the Refunding Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Rebate Regulations, using as the "computation date" for this purpose the end of such five Bond Years, and (2) the District shall deposit to the Rebate Fund from deposits from the District or from amounts available therefor on deposit in the other funds established hereunder, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated.

(ii) The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section.

(iii) The District shall not be required to calculate the "rebate amount" and the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Refunding Bonds (including amounts treated as the proceeds of the Refunding Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148 (f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations or the small issuer exception of Section 148(f)(4)(D) of the Code, whichever is applicable, and otherwise qualify for the exception of the Rebate Requirement pursuant to whichever of said sections is applicable, or (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Refunding Bonds. Any funds remaining in the Rebate Fund after redemption of all the Refunding Bonds and any amounts described in paragraph

(ii) of subsection (d) of this Section, including accrued interest, shall be transferred to the General Fund of the District.

(d) Withdrawal for Payment of Rebate. Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(i) not later than sixty (60) days after the end of (a) the fifth (5th) Bond Year, and (b) each fifth (5th) Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Rebate Regulations; and

(ii) not later than sixty (60) days after the payment of all Refunding Bonds, an amount equal to one hundred percent (100%) of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Rebate Regulations.

(e) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by or on behalf of the District.

(f) Deficiencies in the Rebate Fund. In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(g) Withdrawals of Excess Amount. In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, upon written instructions from the District, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) Record Retention. The District shall retain records of all determinations made hereunder until three years after the retirement of the Refunding Bonds.

(i) Survival of Defeasance. Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Refunding Bonds.

SECTION 14. Security for the Refunding Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Refunding Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District, which fund is irrevocably pledged for the payment of the principal of and interest on the Refunding Bonds when and as the same fall due. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* tax in accordance with this Section 14 and Section 53559 of the Act.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall pay such moneys to the registered owner or, if the Refunding Bonds are in book-entry form, to DTC, to pay such principal and interest. DTC will thereupon make payments of principal of and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of such principal and interest to the Beneficial Owners of the Refunding Bonds. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the general fund of the District.

SECTION 15. **Arbitrage Covenant.** The District will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary, so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section.

SECTION 16. **Legislative Determinations.** The Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds. Furthermore, the Board finds and determines pursuant to Section 53552 of the Act that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District.

SECTION 17. **Insurance.** In the event the District purchases bond insurance for the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the principal of or interest on the Refunding Bonds, it shall become the Owner of such Refunding Bonds with the right to payment of principal or interest on the Refunding Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Refunding Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Refunding Bonds maintained by the Paying Agent upon surrender of the Refunding Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 18. **Defeasance.** All or any portion of the outstanding maturities of the Refunding Bonds may be defeased prior to maturity in the following ways:

(a) **Cash:** by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts transferred from the Debt Service Fund, if any, is sufficient to pay and discharge all Refunding Bonds outstanding and designated for defeasance (including all principal and interest thereon and redemption premiums, if any) at or before their maturity date; or

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations, together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys transferred from the Debt Service Fund, if any, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Refunding Bonds outstanding and designated for defeasance (including all principal and interest thereon and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Refunding Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Refunding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Refunding Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, Government Obligations shall mean:

Direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or “prerefunded” municipal obligations rated in the highest rating category by Moody’s Investors Service or Standard & Poor’s. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by either Standard & Poor’s or by Moody’s Investors Service.

SECTION 19. Other Actions, Determinations and Approvals.

(a) Officers of the Board, District officials and staff 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 proceed with the issuance of the Refunding Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The Board hereby finds and determines that the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds will be less than the total net interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds.

(c) The Board anticipates that the Refunded Bonds will be redeemed on August 1, 2015, which is the first optional redemption date of such Refunded Bonds following the issuance of the Refunding Bonds.

(d) The Board hereby appoints U.S. Bank National Association as Escrow Agent for the Refunding Bonds and approves the form of the Escrow Agreement on file with the Secretary to the Board. The Authorized Officers, each alone, are hereby authorized to execute the Escrow Agreement with such changes as they shall approve, such approval to be conclusively evidenced by such individual's execution and delivery thereof.

(e) The Board hereby appoints (i) Brandis Tallman LLC as the Placement Agent (ii) Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond Counsel and (iii) Isom Advisors, a Division of Urban Futures as financial advisor with respect to the issuance of the Refunding Bonds.

(f) The provisions of this Resolution may be amended by the Purchase Contract; if the Purchase Contract so provides, the Refunding Bonds may be issued as crossover refunding bonds pursuant to Section 53558(b) of the Government Code.

SECTION 20. **Resolution to the County.** The Secretary to this Board is hereby directed to provide a certified copy of this Resolution to the Treasurer and Tax Collector of the County immediately following its adoption.

SECTION 21. **Designation as Qualified Tax-Exempt Obligation.** Based on the following representations, the Refunding Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code: (i) the Refunding Bonds are not private activity bonds within the meaning of Section 141 of the Code; (ii) the District, together with all of its subordinate entities, has not issued obligations (other than those obligations described in clause (iv) below) in the calendar year in which the Refunding Bonds are issued the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code; (iii) the District reasonably anticipates that it, together with its subordinate entities, will issue during the remainder of the calendar year in which the Refunding Bonds are issued obligations (other than those obligations described in clause (iv) below) the interest on which is excluded from gross income for federal income tax purposes under to Section 103 of the Code which, when aggregated with all obligations described in clause (ii) above (if any), will not exceed an aggregate principal amount of \$10,000,000; (iv) and notwithstanding clauses (ii) and (iii) above, the District and its subordinate entities may have issued in the calendar year in which the Refunding Bonds are issued and may continue to issue during the remainder of the calendar year in which the Refunding Bonds are issued private activity bonds other than qualified 501(c)(3) bonds as defined in Section 145 of the Code.

SECTION 22. **Action Regarding Qualified Tax-Exempt Obligation.** Appropriate officials of the District are hereby authorized and directed to take such other actions as may be necessary to designate the Refunding Bonds as "qualified tax-exempt obligations," including, if either deemed necessary or appropriate, placing a legend to such effect on the form of the Refunding Bonds such form as either deemed necessary or appropriate.

SECTION 23. **Recitals.** All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 24. **Effective Date.** This Resolution shall take effect immediately upon its passage.

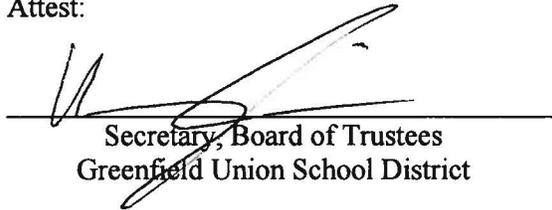
PASSED AND ADOPTED this 16th day of April, 2015, by the following vote:

AYES:	5
NOES:	0
ABSENT:	0
ABSTENTIONS:	0



President, Board of Trustees
Greenfield Union School District

Attest:



Secretary, Board of Trustees
Greenfield Union School District

SECRETARY'S CERTIFICATE

I, Harry Ervin Secretary to the Board of Trustees of the Greenfield Union School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on April 16, 2015, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

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.

Dated: April 16, 2015



Secretary



Agenda Item Details

Meeting	Apr 16, 2015 - Regular Board Meeting
Category	9. Business Services
Subject	A. Resolution No. 908, Resolution Authorizing the Issuance of Greenfield Union School District (Monterey County, California) 2015 General Obligation Refunding Bonds (Bank Qualified).
Access	Public
Type	Action
Fiscal Impact	No
Budget Source	There is no fiscal impact to the General Fund resulting from the issuance of the Bonds.
Recommended Action	Staff recommends approval of Resolution No. 908, Resolution Authorizing the Issuance of Greenfield Union School District (Monterey County, California) 2015 General Obligation Refunding Bonds (Bank Qualified). The approval of the bond refunding will save the Greenfield Tax Payers up to \$300,000 in the overall tax assessment.

Public Content

Staff Analysis:

Attached is Resolution No. 908 authorizing the Issuance of Greenfield Union School District 2015 GO Bond Refunding. By refunding this bond, the District will save the tax payers of Greenfield up to \$300,000 on their tax bill.

Submitted by:

Melody Canady, Assistant Superintendent, Business Services

[DOCSSF_109238v1 - Authorizing Resolution - Greenfield Union SD 2015 GO Refunding Bonds \(Private Placement\).pdf \(122 KB\)](#)

Administrative Content

Executive Content

Motion & Voting

Staff recommends approval of Resolution No. 908, Resolution Authorizing the Issuance of Greenfield Union School District (Monterey County, California) 2015 General Obligation Refunding Bonds (Bank Qualified). The approval of the bond refunding will save the Greenfield Tax Payers up to \$300,000 in the overall tax assessment.

Motion by Paul Dake, second by Laura Caballero.

Final Resolution: Motion Carries

Yea: Arthur Salvagno, Sandra Cante, Laura Caballero, Paul Dake, Juergen Smith

\$2,259,000
GREENFIELD UNION SCHOOL DISTRICT
(Monterey County, California)
2015 General Obligation Refunding Bonds

PURCHASE CONTRACT

April 24, 2015

Board of Trustees
Greenfield Union School District
493 El Camino Real
Greenfield, California 93927

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A. (the "Purchaser") offers to enter into this Purchase Contract (the "Purchase Contract") with the Greenfield Union School District (the "District"), which, upon the District's acceptance hereof, will be binding upon the District and the Purchaser. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to the Purchaser at or prior to 11:59 p.m., Pacific Daylight Time, on the date hereof.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution (defined below).

The District hereby acknowledges that: (a) the Purchaser is acting solely as purchaser of the Bonds for its own account and not as a fiduciary for the District or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor; (b) the Purchaser has not provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the District with respect to the issuance of the Bonds; (c) the District will seek and obtain financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the issuance of the Bonds from its financial, legal and other advisors (and not the Purchaser) to the extent that the District desires to obtain such advice.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Purchaser hereby agrees to purchase from the District, and the District hereby agrees to sell to the Purchaser, all (but not less than all) of \$2,259,000 aggregate principal amount of the District's 2015 General Obligation Refunding Bonds (the "Bonds"). The Bonds shall bear interest at the rates, shall mature in the years, and shall be subject to redemption as shown on Appendix A hereto, which is incorporated herein by this reference. The Bonds shall be dated the date of delivery thereof (the "Date of Delivery") and shall be payable as to interest on each February 1 and August 1, commencing August 1, 2015.

The Purchaser shall purchase the Bonds at a price of \$2,259,000 (which is equal to the principal amount of the Bonds).

2. The Bonds. The Bonds shall be issued and secured pursuant to the provisions of Resolution No. 908 of the District adopted on April 16, 2015 (the “Resolution”), and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”). The net proceeds of the Bonds will be used to current refund a portion of the outstanding Greenfield Union School District General Obligation Bonds, Election of 1999, Series B (the “Refunded Bonds”), pursuant to an escrow agreement dated as of May 1, 2015 (the “Escrow Agreement”), by and between the District and U.S. Bank, National Association as escrow bank (the “Escrow Agent”). The net proceeds of the Bonds will be deposited into an escrow fund held pursuant to the Escrow Agreement and shall be used to pay the redemption price of the Refunded Bonds on their first available redemption date, and interest due thereon on and before such date.

The Bonds will be executed and delivered under and in accordance with the provisions of the Resolution. The Bonds will be issued as bonds registered as to both principal and interest, in the denominations of \$100,000 principal amount or any integral multiple of \$1 in excess thereof. The Bonds will be initially registered in the name of the Purchaser (rather than the Depository Trust Company (“DTC”) or a nominee thereof). The book-entry only system of DTC will not be initially employed with respect to the Bonds, and the Bonds will not initially bear CUSIP numbers.

3. Closing. At 9:00 A.M., Pacific Daylight Time, on May 5, 2015, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Purchaser (the “Closing”), the District will deliver to the Purchaser, at such place as the District and the Purchaser may mutually agree upon, the Bonds in fully registered form, duly executed and authenticated, and at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), in San Francisco, California, the other documents hereinafter mentioned; and the Purchaser will accept such delivery and pay the purchase prices of the Bonds identified in Section 1 above.

4. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Purchaser that:

(a) Due Organization. The District is a school district duly organized and validly existing under the laws of the State of California (the “State”), with the power to issue the Bonds pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to refund the Refunded Bonds, to enter into this Purchase Contract, the Placement Agent Agreement dated the date hereof and executed by the District and Brandis Tallman LLC, as the placement agent (the “Placement Agent Agreement”), and the Escrow Agreement, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Placement Agent Agreement, the Escrow Agreement and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Resolution, the Placement Agent Agreement, the Escrow Agreement and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract constitutes a valid and legally binding obligation of the

District; (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract; and (vi) when duly authenticated by the Paying Agent, the Bonds will constitute legally valid and binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Contract, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, that has not been taken or obtained.

(d) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Contract, the Escrow Agreement, the Resolution, and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the collection of *ad valorem* property taxes contemplated by the Resolution and the application thereof to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Escrow Agreement or the Resolution or contesting the powers of the District or its authority with respect to the Bonds, the Resolution, this Purchase Contract, the Placement Agent Agreement, or the Escrow Agreement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Contract, the Escrow Agreement or the Resolution, (B) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of interest on the Bonds from California personal income taxation (all such actions, suits, proceedings, hearings or investigations being, "Material Litigation").

(g) No Default. To the best of the District's knowledge, no event has occurred that would constitute (i) an event of default (other than a payment default) with respect to

which District received written notice or (ii) a payment default (whether or not the District received written notice) under any debt, revenue bond or obligation which District has issued during the past ten years, and, the District has never failed to budget for and include and maintain funds sufficient and available to meet all payment obligations under any debt, revenue bond or obligation which District has issued in each of its past ten fiscal years.

(h) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Purchaser, neither the District, nor any person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes, or other obligations for borrowed money.

(i) Certificates. Any certificates signed by any officer of the District and delivered to the Purchaser shall be deemed a representation and warranty by the District to the Purchaser, but not by the person signing the same, as to the statements made therein.

(j) Financial Condition. The financial statements of the District for the year ended June 30, 2014, supplied to the Purchaser, (i) were prepared in accordance with generally accepted accounting principles, consistently applied, and (ii) fairly present the District's financial condition as of the date of the statements. Other than as described in the Adopted Budget for fiscal year 2014-15 and as otherwise disclosed to the Purchaser, there has been no material adverse change in the District's financial condition subsequent to June 30, 2014.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Monterey County (the "County") or otherwise necessary in order to arrange for the levy and collection of *ad valorem* property taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Treasurer and Tax Collector of the County a copy of the Resolution, a copy of which is appended as Appendix C hereto, and a full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

(l) Financial Statements. The District hereby agrees to furnish or cause to be furnished to the Purchaser, at the District's expense, (i) within 270 days of the end of the District's fiscal year, the audited financial statements of the District for that year, (ii) within 30 days of the end of adoption or amendment, the annual, approved operating budget of the District for the subsequent fiscal year, and (iii) such other information that the Purchaser of the Bonds may from time to time reasonably request. Any audited financial statements furnished to the Purchaser shall be prepared in accordance with generally accepted accounting principles, consistently applied, and shall fairly present the District's financial condition as of the date of the statements.

(m) Facilitation of Transfers. The District hereby agrees that, upon the request of the Purchaser, the District shall answer questions from and furnish all documents and information requested by a potential buyer of the Bonds concerning the District, the Resolution, the Bonds and the security therefor, and the transactions and documents related to or contemplated by the foregoing and all matters related thereto.

(n) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Purchaser.

(o) Purchaser Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Purchaser is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Purchaser, for its own account.

(p) Event of Default. In the event of a default, the Purchaser may seek all remedies available to it under law and equity in the State.

5. Representations, Warranties and Agreements of the Purchaser. The Purchaser represents to and agrees with the District that, as of the date hereof and as of the Closing:

(a) The Purchaser is validly organized and existing under the laws of the United States of America;

(b) This Purchase Contract constitutes a valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by the application of equitable principles and by the exercise of judicial discretion in appropriate cases;

(c) The Purchaser is a Qualified Institutional Buyer within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended;

(d) The Purchaser is not purchasing the Bonds for more than one account, is purchasing the Bonds for its own account and is not purchasing the Bonds with a view to distributing the Bonds;

(e) The Purchaser understands and acknowledges that it is purchasing all of the Bonds and, therefore, the Bonds are being sold to no more than 35 purchasers, each of which is a Qualified Institutional Buyer and each of which is purchasing the Bonds for no more than one account;

(f) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other tax-exempt obligations similar to the Bonds, to be capable of evaluating the merits and risks of an investment in the Bonds, and the Purchaser is able to bear the economic risks of such an investment;

(g) The Purchaser understands and agrees that ownership of a Bond may be transferred (i) only to a Person that the Purchaser reasonably believes is either (A) a Qualified Institutional Buyer that is purchasing such Bond for not more than one account, for

their own account and not with a view to distributing such Bond, or (B) an “accredited investor” (each, an “Institutional Accredited Investor”) as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act that is purchasing such Bond for not more than one account for investment purposes and not with a view to distributing such Bond, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the District a completed and duly executed Investor Letter substantially in the form attached hereto as Appendix B;

(h) The Purchaser is not relying upon the District, or any of its affiliates, agents or employees, for advice as to the merits and risks of investment in the Bonds, and the Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision;

(i) The Purchaser has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, the District, the Resolution, this Purchase Contract, the Bonds and the security therefor and the transactions and documents related to or contemplated by the foregoing;

(j) The Purchaser has been furnished with the documents listed in Appendix C hereto, as well as all documents and information regarding the District, the Resolution, the Bonds and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested;

(k) The Purchaser understands and acknowledges that the initial offering and sale of the Bonds are not subject to or are otherwise exempt from the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

(l) Any certificates signed by any officer of the Purchaser and delivered to the District shall be deemed a representation and warranty by the Purchaser to the District, but not by the person signing the same, as to the statements made therein.

6. Conditions to Closing. The Purchaser has entered into this Purchase Contract in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Purchaser’s obligations under this Purchase Contract are and shall be subject at the option of the Purchaser, to the following further conditions at the Closing:

(a) The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Purchaser prior to the Closing pursuant to the Purchaser’s request and at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Contract;

(b) At the time of the Closing, (i) this Purchase Contract, the Resolution, and Escrow Agreement shall be in full force and effect and shall not have been amended, modified or supplemented except as may otherwise be agreed to in writing by the Purchaser;

(ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Resolution, this Purchase Contract, or the Escrow Agreement to be performed at or prior to the Closing;

(c) No decision, ruling or finding shall be entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or shall be pending or threatened, which has any of the effects described in Section 4(f) hereof;

(d) Between the date hereof and the Closing, the market price of the Bonds reflected in Appendix A shall not have been materially adversely affected in the judgment of the Purchaser (evidenced by a written notice to the District terminating the obligation of the Purchaser to accept delivery of and pay for the Bonds) by reason of any of the following:

(i) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing the inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds;
or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(ii) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order or regulation (final or temporary) made by the State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(iii) an order, decree or injunction of any court of competent jurisdiction, or an order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance or sale of the Bonds, as contemplated hereby, is or would be in violation of the federal securities laws, as amended and then in effect;

(iv) the occurrence of any adverse change of a material nature of the financial condition, results of operation or properties of the District; or

(v) the withdrawal or downgrading of any underlying rating of any of the District's outstanding indebtedness by a national rating agency;

(e) At or prior to the date of the Closing, the Purchaser shall receive copies of the following documents satisfactory in form and substance thereto:

(i) Bond Opinions. (A) The approving opinion of Bond Counsel, as to the validity of the Bonds and tax exempt status of the Bonds, dated the date of the Closing, addressed to the District, in substantially the form attached hereto as Appendix D; and (B) a defeasance opinion with respect to the defeasance of the Refunded Bonds;

(ii) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Purchaser can rely upon the opinions described in 6(e)(i)(A) above;

(iii) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel, addressed to the District and the Purchaser, in form and substance acceptable to the Purchaser, dated as of the Closing, substantially to the following effect:

(A) assuming due authorization, execution and delivery by all the parties thereto (other than the District), the Resolution, the Purchase Contract and the Escrow Agreement have been duly authorized, executed and delivered by the District and constitute legal, valid and binding agreements of the District enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as such enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State;

(B) no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Purchase Contract or the consummation by the District of the other transactions contemplated by the Purchase Contract (provided no opinion need be expressed as to any action required under state securities or blue sky laws in connection with the purchase of the Bonds by the Purchaser); and

(C) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(iv) Certificates. A certificate signed by appropriate officials of the District to the effect that (A) such officials are authorized to execute this Purchase Contract, (B) the representations, agreements and warranties of the District herein,

and in the Placement Agent Agreement, and all statements made in all certificates and other documents delivered to the Purchaser prior to the Closing pursuant to the Purchaser's request are true and correct in all material respects as of the date of Closing, (C) the District has complied with all the terms of the Resolution, the Placement Agent Agreement, the Escrow Agreement and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing, and, as to the District, such documents are in full force and effect, and (D) the Bonds being delivered on the date of the Closing to the Purchaser under this Purchase Contract substantially conform to the descriptions thereof contained in the Resolution;

(v) Arbitrage. With respect to the Bonds, a nonarbitrage and tax certificate of the District in form satisfactory to Bond Counsel;

(vi) Resolution. A certificate or certificates, together with a fully executed copy of the Resolution, of the Secretary to the Board of Trustees of the District to the effect that:

(A) such copy is a true and correct copy of the Resolution; and

(B) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked except as provided herein, and is in full force and effect on the date of the Closing.

(vii) Purchase Contract. An executed copy of this Purchase Contract.

(viii) Reserved.

(ix) Paying Agent. A certificate of the Paying Agent, signed by a duly authorized officer thereof, and in form and substance satisfactory to the Purchaser, substantially to the effect that, to the best of such officer's knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(x) Escrow Agent. A certificate of the Escrow Agent, dated the date of Closing, signed by a duly authorized officer of the Escrow Agent, and in form and substance satisfactory to the Purchaser, to the effect that (A) the Escrow Agent has all necessary power and authority to enter into and perform its duties under the Escrow Agreement; (B) the Escrow Agent has duly authorized, executed and delivered the Escrow Agreement, and, assuming due authorization, execution and delivery by the District, the Escrow Agreement constitutes a valid and binding agreement of the Escrow Agent enforceable against the Escrow Agent in accordance with its terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and to the application of equitable principles; (C) the execution and delivery of the Escrow Agreement and compliance with the provisions thereof have been duly authorized by all necessary corporate action on the part of the Escrow Agent and, to the best knowledge of the

Escrow Agent, will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaws or any agreement to which the Escrow Agent is subject or by which it is bound; and (D) no litigation is pending or, to the best knowledge of the Escrow Agent, threatened (either in state or federal courts) against the Escrow Agent in any way contesting or affecting the validity or enforceability of the Bonds or the Escrow Agreement;

(xi) Tax Forms. Evidence that federal tax information forms 8038-G with respect to the Bonds have been prepared for filing;

(xii) CDIAC. Copies of preliminary filings with the California Debt and Investment Advisory Commission (“CDIAC”) relating to the Bonds;

(xiii) Verification Report. A report and opinion of a firm acceptable to the Purchaser with respect to the sufficiency of the funds held under the Escrow Agreement to refund the Refunded Bonds as provided in the Escrow Agreement;

(xiv) Investor Letter. The Investor Letter, executed by the Purchaser, substantially in the form attached hereto as Appendix B, and addressed to Brandis Tallman LLC and the District;

(xv) Wire Transfer Request. A copy of the wire transfer request form provided by the Purchaser and executed by the District; and

(xvi) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser may reasonably request to evidence compliance (A) by the District with legal requirements, (B) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained, and (C) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Purchaser as provided herein, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Purchaser under Section 10 hereof.

If the District is unable to satisfy the conditions to the Purchaser’s obligations contained in this Purchase Contract or if the Purchaser’s obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Purchaser at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Purchaser may be waived by the Purchaser in writing at its sole discretion.

7. Conditions to Obligation of the District. The District has entered into this Purchase Contract in reliance upon the representations and warranties of the Purchaser contained herein and the performance by the Purchaser of its obligations hereunder, both as of the date hereof and as of the Closing. The District's obligations under this Purchase Contract are and shall be subject, at the option of the District, to the following conditions: (a) the representations and warranties of the Purchaser contained in this Purchase Contract shall be true, complete and correct on the date hereof and on the Closing, (b) at the time of the Closing, this Purchase Contract shall be in full force and effect, (c) at the time of the Closing, the Purchaser shall perform or shall have performed all of its obligations under this Purchase Contract to be performed at or prior to the Closing, and (d) at or prior to the Closing, the District shall have received the following, in each case satisfactory in form and substance to the District:

(a) The purchase price of the Bonds, in accordance with Section 1 hereof;

(b) The receipt of the Purchaser, dated as of the Closing, confirming delivery of the Bonds to the Purchaser;

(c) A certificate of the Purchaser, dated as of the Closing, and signed by an appropriate official of the Purchaser, to the effect that (A) the representations and warranties of the Purchaser contained in this Purchase Contract are true and correct in all material respects on and as of the Closing with the same effect as if made on the Closing, and (B) the Purchaser has complied with all the terms of this Purchase Contract to be complied with by the Purchaser prior to or concurrently with the Closing and the Purchase Contract is in full force and effect.

8. Expenses.

(a) The District shall pay the following expenses from proceeds of the Bonds: (i) the cost of the preparation and reproduction of the Resolution; (ii) the fees and disbursements of Bond Counsel and the District's placement agent with respect to the Bonds; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the initial fees of the Paying Agent and Fiscal Agent; (v) the initial fees of the Escrow Agent and the costs of the Verification Report; (vi) the fees of the financial advisor to the District with respect to the Bonds; (vii) expenses for travel, lodging, and subsistence related to meetings connected to the authorization, sale, issuance and distribution of the Bonds, if any; (viii) all reasonable, out-of-pocket costs and expenses incurred by the Purchaser in connection with due diligence and the preparation of documentation, including but not limited to, financial advisory fees, and fees of Purchaser's counsel in an amount not to exceed \$8,500; (ix) CDIAAC fees; and (x) all other fees and expenses incident to the issuance and sale of the Bonds.

(b) The District hereby directs the Purchaser to wire, at the Closing, (i) a portion of the purchase price of the Bonds not-to-exceed \$98,493.75 to U.S. Bank National Association, as fiscal agent to the District (the "Fiscal Agent"), for the payment of costs of issuance with respect to the Bonds.

9. **Notices.** Any written notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication to be given hereunder shall be given to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the District:

Greenfield Union School District
493 El Camino Real
Greenfield, California 93927
Attention: Assistant Superintendent, Business Services

If to the Purchaser, to:

JPMorgan Chase Bank, N.A.
7600 Dublin Blvd. #101A
Dublin, California 94568
Attention: Abdul Maiwand, Vice President

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if given by courier or delivery service or if personally served or delivered, upon delivery, (b) if given by electronic communication, whether by telex, telegram or telecopier, upon the sender's receipt of an appropriate answerback or other written acknowledgment, (c) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, or (d) if given by any other means, upon delivery at the address specified in this Section.

10. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Contract, when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Purchaser. This Purchase Contract is made solely for the benefit of the District and the Purchaser (including the successors or assigns of the Purchaser). No person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Purchaser, (b) delivery of and payment by the Purchaser for the Bonds hereunder, and (c) any termination of this Purchase Contract.

11. **Execution in Counterparts.** This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

12. **Additional Provisions.** To the fullest extent permitted by law, the District hereby waives its right to trial by jury in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, the Bonds, this Purchase Contract or any documents relating to the Bonds or this Purchase Contract, or the enforcement of any remedy under any law, statute, or regulation. To the extent such waiver is not enforceable, the District hereby consents to the adjudication of any and all such matters pursuant to Judicial Reference as provided in Section

638 of the California Code of Civil Procedure, and the judicial referee shall be empowered to hear and determine any and all issues in such Reference whether fact or law.

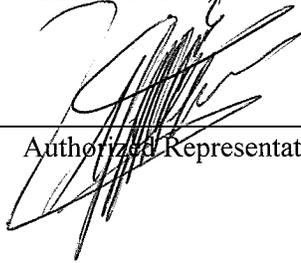
[REMAINDER OF PAGE LEFT BLANK]

13. Applicable Law. This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: _____
Authorized Representative



The foregoing is accepted and agreed at _____ a.m./p.m.
Pacific Daylight Time, this 24th day of April, 2015:

GREENFIELD UNION SCHOOL DISTRICT

By: _____
Assistant Superintendent, Business Services

13. Applicable Law. This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: _____
Authorized Representative

The foregoing is accepted and agreed at 10:30 a.m
Pacific Daylight Time, this 24th day of April, 2015:

GREENFIELD UNION SCHOOL DISTRICT

By: Melvy Camy
Assistant Superintendent, Business Services

APPENDIX A

\$2,259,000
GREENFIELD UNION SCHOOL DISTRICT
(Monterey County, California)
2015 General Obligation Refunding Bonds

\$2,259,000 – 2.080% Current Interest Term Bond due August 1, 2026 – Yield 2.080%

Redemption Provisions

No Optional Redemption. The Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption. The Bonds are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 as shown below, on and after August 1, 2015, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed, the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date (August 1)	Principal Amount
2015	\$35,000
2016	29,000
2017	30,000
2018	30,000
2019	196,000
2020	217,000
2021	231,000
2022	255,000
2023	273,000
2024	299,000
2025	320,000
2026 ⁽¹⁾	344,000

⁽¹⁾ Maturity.

APPENDIX B
FORM OF INVESTOR LETTER

Board of Trustees
Greenfield Union School District
493 El Camino Real
Greenfield, California 93927

*Re: Greenfield Union School District
2015 General Obligation Refunding Bonds*

Ladies and Gentlemen:

The undersigned (the “Purchaser”) understands that the Greenfield Union School District (the “District”) has issued its 2015 General Obligation Refunding Bonds, in the aggregate principal amount of \$2,259,000. The Purchaser intends to purchase certain of said bonds (for purposes of this Investor Letter, the “Bonds”). In connection with such purchase of the Bonds, the Purchaser makes the certifications, representations, warranties, acknowledgements and covenants contained in this Investor Letter to each of the addressees hereof, with the express understanding that such certifications, representations, warranties, acknowledgements and covenants will be relied upon by such addressees.

The Purchaser hereby certifies, represents, warrants, acknowledges and covenants as follows:

(a) The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or formed and is authorized to invest in the Bonds being purchased hereby. The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser’s behalf.

(b) The Purchaser (MARK APPROPRIATELY):

_____ is a “qualified institutional buyer” (a “Qualified Institutional Buyer”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”), or

_____ is an “accredited investor” (an “Institutional Accredited Investor”) as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act.

(c) The Purchaser is not purchasing the Bonds for more than one account, is purchasing the Bonds for its own account and is not purchasing the Bonds with a view to distributing the Bonds.

(d) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other tax-

exempt obligations similar to the Bonds, to be capable of evaluating the merits and risks of an investment in the Bonds, and the Purchaser is able to bear the economic risks of such an investment.

(e) The Purchaser recognizes that an investment in the Bonds involves significant risks, that there is no established market for the Bonds and that none is likely to develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Bonds for an indefinite period of time.

(f) The Purchaser understands and agrees that ownership of a Bond may be transferred (i) only to a Person that the Purchaser reasonably believes is either (A) a Qualified Institutional Buyer that is purchasing such Bond for not more than one account, for their own account and not with a view to distributing such Bond, or (B) an Institutional Accredited Investor that is purchasing such Bond for not more than one account for investment purposes and not with a view to distributing such Bond, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to the District a completed and duly executed Investor Letter substantially in the form hereof.

(g) The Purchaser is not relying upon the District, or any of its affiliates, agents or employees, for advice as to the merits and risks of investment in the Bonds. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

(h) The Purchaser has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, the District, the authorizing resolution of the District with respect to the Bonds (the "Resolution"), the Bonds and the security therefor and the transactions and documents related to or contemplated by the foregoing.

(i) The Purchaser has been furnished with all documents and information regarding the District, the Resolution, the Bonds and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

(j) The Purchaser understands and agrees that the offering and sale of the Bonds are exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule.

(k) The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

IN WITNESS WHEREOF, the Purchaser has executed this Investor Letter as of the date set forth below.

Dated: _____, 20__

Very truly yours,

By: _____

Name: _____

Title: _____

APPENDIX C

- Greenfield Union School District's fiscal year 2011-12, 2012-13 and 2013-14 Audited Financial Statements.
- Greenfield Union School District's fiscal year 2014-15 Adopted Budget.
- A copy of Resolution No. 908 of the District adopted on April 16, 2015 authorizing the issuance of the District's 2015 General Obligation Refunding Bonds.
- A copy of the Placement Agent Agreement by and between the District and Brandis Tallman LLC, as placement agent, dated April 24, 2015.

APPENDIX D

May 5, 2015

Board of Trustees
Greenfield Union School District

\$2,259,000
GREENFIELD UNION SCHOOL DISTRICT
(Monterey County, California)
2015 General Obligation Refunding Bonds

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$2,259,000 Greenfield Union School District (Monterey County, California) 2015 General Obligation Refunding Bonds (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution (the "Resolution") of the Board of Trustees of the Greenfield Union School District (the "District").
2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.
3. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that, with respect to corporations, such interest on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of such corporations.
4. Interest on the Bonds is exempt from State personal income tax.
5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount

will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may

also be subject to the exercise of judicial discretion in appropriate cases, and the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY ONLY BE TRANSFERRED IN ACCORDANCE WITH THE PROVISIONS OF THE BOND RESOLUTION AND THE PURCHASE CONTRACT, AS DEFINED HEREIN, TO PERSONS WITH THE EXPERIENCE AND FINANCIAL EXPERTISE TO UNDERSTAND AND EVALUATE THE HIGH DEGREE OF RISK INHERENT IN THIS INVESTMENT.

**REGISTERED
NO. 1**

**REGISTERED
\$2,259,000**

**GREENFIELD UNION SCHOOL DISTRICT
(MONTEREY COUNTY, CALIFORNIA)
2015 GENERAL OBLIGATION REFUNDING BONDS**

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED AS OF:</u>
2.080%	August 1, 2026	May 5, 2015

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

PRINCIPAL AMOUNT: TWO MILLION TWO HUNDRED FIFTY-NINE THOUSAND DOLLARS

The Greenfield Union School District (the "District") in Monterey County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing August 1, 2015. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2015, in which event it shall bear interest from the Date of Delivery. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank National Association. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the bond register maintained by the Paying Agent the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Refunding Bonds in the aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of \$2,259,000 of bonds issued by the Greenfield Union School District pursuant to Government Code Section 53550 *et seq.* (the "Act") for the purpose of refunding all or a portion of the outstanding bonds originally issued as \$3,298,635.70 aggregate

principal amount of Greenfield Union School District Election of 1999 General Obligation Bonds, Series B (the "Prior Bonds"), and to pay all necessary legal, financial, and contingent costs in connection therewith. The bonds are being issued under authority of and pursuant to the Act, the laws of the State of California, and the resolution of the Board of Trustees of the District adopted on April 16, 2015 (the "Bond Resolution"), and as specified in the Bond Purchase Contract dated as of April 24, 2015, by and between the District and JPMorgan Chase Bank, N.A.. This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The bonds of this issue are general obligations of the District.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Bonds are not subject to optional redemption prior to maturity.

The Bonds are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 as shown below, on and after August 1, 2015, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Bonds to be so redeemed, the dates therefor and the final principal payment date are as indicated in the following table:

Redemption Date (August 1)	Principal Amount
2015	\$35,000
2016	29,000
2017	30,000
2018	30,000
2019	196,000
2020	217,000
2021	231,000
2022	255,000
2023	273,000
2024	299,000
2025	320,000
2026 ⁽¹⁾	344,000

⁽¹⁾ Maturity.

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$1 or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called in any order of maturity selected by the District or, if not so selected, in the inverse order of maturity.

So long as this Bond is owned by JPMorgan Chase Bank, N.A. (the "Original Purchaser"), the following shall apply: (a) this Bond is not required to be presented and surrendered to the Paying Agent for payment at any time prior to the final maturity thereof, and (b) the Paying Agent will pay the principal of and interest on this Bond by wire transfer to the Original Purchaser in accordance with the wire transfer instructions provided by the Original Purchaser to the Paying Agent from time to time; provided that principal on this Bond which is payable at final maturity shall be made only upon presentation and surrender hereof in accordance with the Paying Agency Agreement.

Reference is made to the Bond Resolution and the Purchase Contract for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the

District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

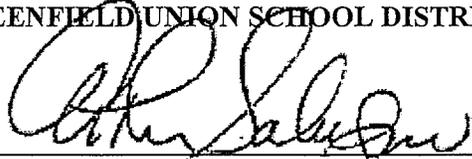
This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the Greenfield Union School District, Monterey County, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the President of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Board of Trustees of the District, all as of the date stated above.

GREENFIELD UNION SCHOOL DISTRICT

By:



President, Board of Trustees

COUNTERSIGNED:

By:



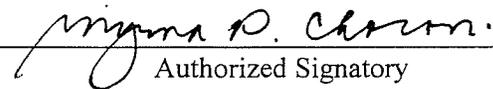
Secretary, Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on May 5, 2015.

U.S. BANK NATIONAL ASSOCIATION as Paying Agent

By:



Authorized Signatory

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

By: _____
Secretary, Board of Trustees

