

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF TRUSTEES OF THE WESTMINSTER SCHOOL DISTRICT PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED \$21,000,000 AGGREGATE INITIAL PRINCIPAL AMOUNT OF WESTMINSTER SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2008, SERIES 2012, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF ORANGE TO ISSUE AND SELL SAID BONDS BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE CERTIFICATE, AND APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR SAID BONDS AND OTHER MATTERS RELATING THERETO

WHEREAS, at an election was duly called and regularly held in the Westminster School District (the “District”), located in the County of Orange (the “County”), on November 4, 2008, the qualified electors of the District authorized the issuance of not to exceed \$130,000,000 aggregate principal amount of general obligation bonds to finance certain specified projects (the “Projects”);

WHEREAS, a portion of said authorized bonds in the aggregate initial principal amount of \$34,995,681.30, the Westminster School District General Obligation Bonds, Election of 2008, Series 2009 A-1, were previously issued;

WHEREAS, in order to provide interim financing for certain of the Projects pursuant to Section 15150 of the California Education Code, the District issued \$17,000,000 aggregate principal amount of its Westminster School District General Obligation Bond Anticipation Notes, Election of 2008, Series A (the “Series A Notes”), and \$18,000,000 aggregate principal amount of its Westminster School District General Obligation Bond Anticipation Notes, Election of 2008, Series B, in anticipation of the sale of an additional portion of said authorized bonds;

WHEREAS, in order to pay the Series A Notes and to finance the costs of certain of the Projects, the Board of Trustees of the District (the “Board of Trustees”) deems it necessary and desirable that the Board of Supervisors (the “Board of Supervisors”) of the County authorize and consummate the sale of a portion of the bonds in a single series designated the “Westminster School District General Obligation Bonds, Election of 2008, Series 2012” (the “Series 2012 Bonds”) in an aggregate initial principal amount not exceeding \$21,000,000, pursuant to California Government Code Section 53506 *et seq.*, including Section 53508.7 thereof, and California Education Code Section 15140;

WHEREAS, the Board of Trustees has determined that securing the timely payment of the principal and accreted value of and interest on the Series 2012 Bonds by obtaining a municipal bond insurance policy with respect thereto could be economically advantageous to the District;

WHEREAS, a form of the Bond Purchase Agreement to purchase the Series 2012 Bonds proposed to be entered into among Piper Jaffray & Co., on behalf of itself and U.S. Bancorp Investments, Inc. (the “Underwriters”), the County and the District, has been prepared;

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Series 2012 Bonds, the Underwriters must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Series 2012 Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a Continuing Disclosure Certificate;

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2012 Bonds has been prepared;

WHEREAS, the Board of Trustees has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board of Trustees has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Westminster School District, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board of Trustees so finds.

Section 2. Definitions. Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

“**Authorized Officers**” means the President of the Board of Trustees, or such other member of the Board of Trustees as the President may designate, the Superintendent of the District and the Assistant Superintendent, Business Services of the District, or such other officer or employee of the District as the Superintendent may designate.

“**Board of Trustees**” means the Board of Trustees of the District.

“**Board of Supervisors**” means the Board of Supervisors of the County.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the sale of the Series 2012 Bonds, by and among Piper Jaffray & Co., on behalf of itself and U.S. Bancorp Investments, Inc., the County and the District.

“Capital Appreciation Bonds” means those Series 2012 Bonds accreting interest semiannually to the maturity date thereof payable in accordance with Section 4(e) hereof.

“Closing Date” means the date on which the Series 2012 Bonds are issued and delivered to the Underwriters.

“Code” means the Internal Revenue Code of 1986.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate executed and delivered by the District relating to the Series 2012 Bonds.

“Conversion Date” means the date a Convertible Capital Appreciation Bond converts to a bond bearing interest payable semiannually on a current basis.

“Convertible Capital Appreciation Bonds” means those Series 2012 Bonds accreting interest semiannually to the Conversion Date thereof and bearing interest payable semiannually on a current basis from and after the Conversion Date thereof, all in accordance with Section 4(f) hereof.

“County” means the County of Orange.

“Current Interest Bonds” means those Series 2012 Bonds bearing interest payable semiannually on a current basis in accordance with Section 4(d) hereof.

“District” means the Westminster School District.

“District Resolution” means this Resolution of the Board of Trustees adopted on November 8, 2012.

“Interest Dates” means February 1 and August 1 of each year (a) commencing on February 1, 2013, with respect to the Current Interest Bonds and, for purposes of compounding interest on the Capital Appreciation Bonds and, to their Conversion Dates, Convertible Capital Appreciation Bonds, commencing on February 1, 2013, or such other dates as may be set forth in the Bond Purchase Agreement, and (b) with respect to Convertible Capital Appreciation Bonds, from and after their Conversion Date, commencing on the February 1 or August 1 immediately following such Conversion Date, or such other dates as may be set forth in the Bond Purchase Agreement.

“Official Statement” means the Official Statement of the District relating to the Series 2012 Bonds.

“Opinion of Bond Counsel” means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

“Preliminary Official Statement” means the Preliminary Official Statement of the District relating to the Series 2012 Bonds.

“Series 2012 Bonds” means the Westminster School District General Obligation Bonds, Election of 2008, Series 2012.

“Series A Notes” means the Westminster School District General Obligation Bond Anticipation Notes, Election of 2008, Series A, presently outstanding in the aggregate principal amount of \$17,000,000.

“Series A Notes Indenture” means the Indenture, dated as of September 1, 2010, by and between the District and U.S. Bank National Association, as trustee.

“Series A Notes Trustee” means U.S. Bank National Association, as trustee of the Series A Notes pursuant to the Series A Notes Indenture.

“State” means the State of California.

“Tax Certificate” means the Tax Certificate, executed by the District, dated the date of issuance of the Series 2012 Bonds.

“Treasurer” means the Treasurer-Tax Collector of the County or any authorized deputy thereof.

“Underwriters” means Piper Jaffray & Co. and U.S. Bancorp Investments, Inc.

Section 3. Request for Sale of Series 2012 Bonds; Use of Proceeds. The Board of Supervisors of the County, pursuant to California Government Code Section 53506 *et seq.*, including Section 53508.7 thereof, and California Education Code Section 15140, is hereby requested to sell, by negotiated sale to the Underwriters, not to exceed \$21,000,000 aggregate initial principal amount of Series 2012 Bonds, in one or more series, and to designate the Series 2012 Bonds as the “Westminster School District General Obligation Bonds, Election of 2008, Series 2012,” with such further designation therein as may be appropriate for the purpose of distinguishing one type of Series 2012 Bond from another. The Series 2012 Bonds shall be issued as Current Interest Bonds, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, as provided in Section 4 hereof.

The Board of Supervisors is hereby requested to provide by resolution (the “County Resolution”) for the terms of the sale and issuance of the Series 2012 Bonds in accordance with the particular terms and manner set forth herein and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in the Bond Purchase Agreement.

Section 4. Terms of Series 2012 Bonds. (a) *Date of Series 2012 Bonds.* The Current Interest Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement. The Capital Appreciation Bonds shall be dated the date of their

delivery, or such other date as shall be set forth in the Bond Purchase Agreement. The Convertible Capital Appreciation Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement.

(b) *Denominations.* The Current Interest Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof. The Capital Appreciation Bonds shall be issued in denominations of \$5,000 accreted value at maturity (“maturity value”) or any integral multiple thereof, except that the first numbered Capital Appreciation Bond may be issued in a denomination such that the maturity value of such Capital Appreciation Bond shall not be an integral multiple of \$5,000. The Convertible Capital Appreciation Bonds shall be issued in denominations of \$5,000 accreted value at their Conversion Date or any integral multiple thereof.

(c) *Maturity.* The Current Interest Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate initial principal amount as shall be set forth in the Bond Purchase Agreement. No Current Interest Bond shall mature later than the date which is 40 years from the date of the Current Interest Bonds, to be determined as provided in subsection (a) of this Section. No Current Interest Bond shall have principal maturing on more than one principal maturity date. The Bond Purchase Agreement may provide that no Current Interest Bonds shall be issued.

The Capital Appreciation Bonds shall mature on the date or dates, in each of the years, and in such maturity values as shall be set forth in the Bond Purchase Agreement. No Capital Appreciation Bond shall mature later than the date which is 40 years from the date of the Capital Appreciation Bonds, to be determined as provided in subsection (a) of this Section. No Capital Appreciation Bond shall have principal maturing on more than one principal maturity date. The Bond Purchase Agreement may provide that no Capital Appreciation Bonds shall be issued.

The Convertible Capital Appreciation Bonds shall have Conversion Dates of and mature on the date or dates, in each of the years, in the accreted amounts and in the stated values at their Conversion Date as shall be set forth in the Bond Purchase Agreement. No Convertible Capital Appreciation Bond shall mature later than the date which is 40 years from the date of the Convertible Capital Appreciation Bonds, to be determined as provided in subsection (a) of this Section. No Convertible Capital Appreciation Bond shall have principal maturing on more than one principal maturity date. The Bond Purchase Agreement may provide that no Convertible Capital Appreciation Bonds shall be issued.

The Current Interest Bonds, the Capital Appreciation Bonds and the Convertible Capital Appreciation Bonds may mature in the same year or years as any other Current Interest Bonds, Capital Appreciation Bonds or Convertible Capital Appreciation Bonds, without limitation.

(d) *Interest on Current Interest Bonds.* The Current Interest Bonds shall bear interest at an interest rate not to exceed 12.00% per annum, payable on the Interest Dates in each year computed on the basis of a 360-day year of twelve 30-day months.

(e) *Interest on Capital Appreciation Bonds.* The Capital Appreciation Bonds shall not bear current interest; each Capital Appreciation Bond shall accrete in value daily over the term to

its maturity (on the basis of a 360-day year consisting of twelve 30-day months), from its initial principal amount on the date of issuance thereof to its stated maturity value at maturity thereof, on the basis of a constant interest rate, which shall not exceed 12.00% per annum, compounded semiannually on each Interest Date (with straight-line interpolations between Interest Dates).

(f) *Interest on Convertible Capital Appreciation Bonds.* The Convertible Capital Appreciation Bonds shall not bear current interest prior to their respective Conversion Dates; each Convertible Capital Appreciation Bond shall accrete in value daily from its initial principal amount on the date of issuance thereof to its accreted value at the Conversion Date thereof (on the basis of a 360-day year consisting of twelve 30-day months), on the basis of a constant interest rate, which shall not exceed 12.00% per annum, compounded semiannually on each Interest Date (with straight-line interpolations between Interest Dates). From and after the respective Conversion Date of a Convertible Capital Appreciation Bond, such Convertible Capital Appreciation Bonds shall bear current interest on the accreted value thereof at an interest rate not to exceed 12.00% per annum, computed on the basis of a 360-day year of twelve 30-day months, payable on the Interest Dates in each year following its Conversion Date.

(g) *Request for Tax Levy.* The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal, accreted value, redemption premium, if any, and interest coming due on the Series 2012 Bonds in such year, and to pay from such taxes all amounts due on the Series 2012 Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Series 2012 Bonds, and to pay the principal, accreted value, redemption premium, if any, and interest thereon as and when the same become due. No part of any fund or account of the County is pledged or obligated to the payment of the Series 2012 Bonds.

(h) *Insurance.* The payment of principal and accreted value of and interest on the Series 2012 Bonds may be secured by a municipal bond insurance policy as shall be described in the Bond Purchase Agreement. The Bond Purchase Agreement may provide that no municipal bond insurance policy shall be obtained. The Authorized Officers are each hereby authorized and directed to apply for municipal bond insurance for the Series 2012 Bonds and to obtain such insurance if the present value cost of such insurance is less than the present value of the estimated interest savings with respect to the Series 2012 Bonds. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a contract for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the District, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

(i) *Appointment of Paying Agent; Payment of Fees and Expenses.* U.S. Bank National Association is hereby appointed the initial authenticating agent, bond registrar, transfer agent and paying agent for the Series 2012 Bonds (the "Paying Agent"). All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Series 2012 Bonds, or from the interest and sinking fund of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

Section 5. Redemption Provisions. The Series 2012 Bonds shall be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Agreement and in the Series 2012 Bonds. The Series 2012 Bonds shall also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Agreement and in the Series 2012 Bonds. The Bond Purchase Agreement may provide that the Series 2012 Bonds shall not be subject to optional or mandatory sinking fund redemption, and may provide separate and distinct redemption provisions for the Current Interest Bonds, the Capital Appreciation Bonds and the Convertible Capital Appreciation Bonds.

Section 6. Bond Purchase Agreement; Sale of Bonds. (a) The form of Bond Purchase Agreement on file with the Clerk of the Board of Trustees, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (i) the true interest cost for Series 2012 Bonds shall not be in excess of 6.75%, (ii) the interest rate on the Current Interest Bonds and, from and after their Conversion Date, the Convertible Capital Appreciation Bonds, shall not exceed 12% per annum, (iii) the Capital Appreciation Bonds and, to their Conversion Dates, the Convertible Capital Appreciation Bonds, shall accrete in value to their maturity values at a maximum compounded interest rate not to exceed 12% per annum, (iv) the minimum purchase price for the Series 2012 Bonds shall be not less than the aggregate initial principal amount thereof, (v) the Underwriters' discount for the sale of the Series 2012 Bonds shall not exceed 1.00% of the principal amount thereof, exclusive of any costs of issuance the Underwriters contract to pay, and (vi) the Series 2012 Bonds shall otherwise conform to the limitations specified herein. The Board of Supervisors is hereby requested to cause the Bond Purchase Agreement to be executed and delivered by the County, subject to such changes or revisions therein as may be acceptable to the District and to the Board of Supervisors or the officer of the County to whom execution of the Bond Purchase Agreement is delegated.

(b) The Bond Purchase Agreement shall recite (i) the aggregate initial principal amount of the Series 2012 Bonds, (ii) which Series 2012 Bonds, if any, are Current Interest Bonds and, with respect thereto, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, if any, (iii) which Series 2012 Bonds, if any, are Capital Appreciation Bonds and, with respect thereto, the date thereof, the initial principal amounts, maturity dates, and maturity values of each maturity thereof, the initial and semiannual Interest Dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, if any, and (iv) which Series 2012 Bonds, if any, are Convertible Capital Appreciation Bonds and, with respect thereto, the date thereof, the initial principal amounts, Conversion Dates, maturity dates, and accreted value at the Conversion Date of each maturity thereof, the initial and semiannual Interest Dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, if any.

(c) The Board of Trustees hereby finds and determines that the sale of the Series 2012 Bonds at negotiated sale as contemplated herein and by the Bond Purchase Agreement will provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter

time period, an increased ability to structure the Series 2012 Bonds to fit the needs of particular purchasers, and greater opportunity for the Underwriters to pre-market the Series 2012 Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. Estimates of the costs associated with the issuance of said Series 2012 Bonds, including any such costs that the Underwriters agree to pay pursuant to the Bond Purchase Agreement, are set forth on Exhibit A attached hereto and incorporated herein.

Section 7. Application of Proceeds of Series 2012 Bonds. On the Closing Date (a) a portion of the proceeds from the sale of the Series 2012 Bonds, in the amount specified in the Bond Purchase Agreement, shall be delivered to the Series A Notes Trustee for deposit in the Note Fund established under the Series A Notes Indenture, to be applied to the payment of the Series A Notes on their maturity date, and (b) a portion of the proceeds from the sale of the Series 2012 Bonds, in the amount specified in the Bond Purchase Agreement, shall be deposit in the building fund of the District.

Section 8. Investment of Proceeds. Proceeds of the Series 2012 Bonds held by the Treasurer shall be invested at the Treasurer's discretion pursuant to law and the investment policy of the County, unless otherwise directed in writing by the District. The Treasurer is hereby authorized and requested to invest any or all funds held hereunder at the Treasurer's discretion pursuant to law and the investment policy of the County. In addition, to the extent permitted by law (a) at the written request of an Authorized Officer, each of whom is hereby expressly authorized to make such request, all or any portion of the building fund of the District may be invested on behalf of the District in the Local Agency Investment Fund in the treasury of the State, (b) at the written request of an Authorized Officer, each of whom is hereby expressly authorized to make such request, all or any portion of the building fund of the District may be invested on behalf of the District, in investment agreements, including guaranteed investment contracts, which comply with the requirements of each rating agency then rating the Series 2012 Bonds necessary in order to maintain the then-current rating on the Series 2012 Bonds, and (c) at the written request of an Authorized Officer, each of whom is hereby expressly authorized to make such request, the Treasurer shall deposit any investment of all or any portion of the building fund of the District made pursuant to Education Code Section 41015 in accordance with the instructions of the Authorized Officer and Education Code Section 41016.

Section 9. Tax Covenants. (a) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on Series 2012 Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate. The provisions of this Section shall survive payment in full or defeasance of the Series 2012 Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer on behalf of the District, in accordance with this District Resolution or pursuant to law, the District shall so request of the Treasurer in writing, and the District shall make its best efforts to ensure that the Treasurer shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provision of this Section, if the District shall provide to the Treasurer an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Series 2012 Bonds, the Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 10. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, on file with the Clerk of the Board of Trustees, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The District hereby covenants and agrees to comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

Section 11. Preliminary Official Statement. The form of Preliminary Official Statement, on file with the Clerk of the Board of Trustees, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Series 2012 Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 12. Official Statement. The preparation and delivery of an Official Statement, and its use by the Underwriters in connection with the offering and sale of the Series 2012 Bonds, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement and any amendment or supplement thereto and thereupon to cause the final Official Statement and any such amendment or supplement to be delivered to the Underwriters.

Section 13. Professional Services. Orrick, Herrington & Sutcliffe LLP shall serve as bond counsel and disclosure counsel to the District for the Series 2012 Bonds. Piper Jaffray & Co. and U.S. Bancorp Investments, Inc. shall serve as underwriters for the Series 2012 Bonds. California Financial Services shall serve as program manager, advisor and administrator for the Series 2012 Bonds and the Dolinka Group shall serve as financial and tax base consultant for the Series 2012 Bonds.

Section 14. Delegation of Authority. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this District Resolution, including, without limitation, negotiating and implementing an extension of the maturity date for the Series A Notes

with the owners thereof for a period of up to 60 days if the Series 2012 Bonds are not issued before December 1, 2012, including executing any documents and certificates necessary to consummate such extension and, upon consultation with the Treasurer, negotiating the terms of the municipal bond insurance policy, if any, referred to herein.

Section 15. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 16. Filing with Board of Supervisors. The Clerk of the Board of Trustees is hereby authorized and directed to deliver a certified copy of this District Resolution to the Clerk of the Board of Supervisors of the County.

Section 17. Effective Date. This District Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this day, November 8, 2012.

President of the Board of Trustees of
the Westminster School District

ATTEST:

Clerk of the Board of Trustees of the
Westminster School District

EXHIBIT A

ESTIMATES OF COSTS OF ISSUANCE

Underwriters' Discount	1.0% of the principal amount of the Series 2012 Bonds
Credit Enhancement*	0.5% of the principal amount of the Series 2012 Bonds
Other Expenses	2.0% of the principal amount of the Series 2012 Bonds

* A municipal bond insurance policy with respect to the Series 2012 Bonds will be obtained only if economically advantageous to the District as determined by an Authorized Officer of the District.

CLERK'S CERTIFICATE

I, Jo-Ann Purcell, Clerk of the Board of Trustees of the Westminster School District, County of Orange, California, hereby certify that 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 held at the regular meeting place thereof on November 8, 2012, and entered in the minutes thereof, of which meeting all of the members of the Board of Trustees had due notice and at which a quorum thereof was present, and that at said meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of the meeting was posted at least 72 hours before the meeting at 14121 Cedarwood Avenue, Westminster, California, a location freely accessible to members of the public, and a brief description of the resolution appeared on the agenda.

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

Pursuant to Section 16 of the resolution, I have caused a certified copy thereof to be delivered to the Clerk of the Board of Supervisors of the County.

Dated: _____, 2012

Clerk of the Board of Trustees of
Westminster School District