

**SULPHUR SPRINGS SCHOOL FACILITIES CORPORATION  
BOARD OF DIRECTORS MEETING**

Sulphur Springs Union School District  
27000 Weyerhaeuser Way  
Santa Clarita, CA 91351

**AGENDA**

May 26, 2021  
6:45 p.m.

In accordance with the March 2020 Executive orders of the Governor concerning teleconferencing requirements for public meetings, the May 26, 2021 Sulphur Springs Facilities Corporation Board of Directors Meeting can be viewed on YouTube. The YouTube address is available on the District website at [www.sssd.k12.ca.us](http://www.sssd.k12.ca.us). To provide public comment, submit written comments to email [jrandall@sssd.k12.ca.us](mailto:jrandall@sssd.k12.ca.us) no later than 5:00p.m., May 26, 2021. Please include the agenda item in your correspondence and limit your comments to a maximum of three minutes when read aloud. Comments will be read aloud during the Hearing section of the meeting.

Members of the public offering comments should not expect a response from the Sulphur Springs Facilities Corporation Board of Directors during the live meeting. No action will be taken on any item not appearing on the agenda.

**I. Call to Order**

**II. Roll Call**

Mr. Ken Chase, President  
Mr. Denis DeFigueiredo, Vice President and Secretary  
Mrs. Lori MacDonald, Director  
Mrs. Paola Jellings, Director  
Mrs. Shelley Weinstein, Director  
Dr. Catherine Kawaguchi, Executive Director  
Dr. Josh Randall, Chief Financial Officer

**III. Approval of Agenda**

KC DD LM PJ SW

**IV. Approval of Minutes of the May 12, 2021 Meeting**

KC DD LM PJ SW

**V. Hearing**

a. Advance Requests to Address Board

**VI. Action**

- a. Consideration of Resolution R-21-01 of the Sulphur Springs School Facilities Corporation Approving the Execution and Delivery of Documents in Connection with the Sale and Delivery of the 2021 Refunding Certificates of Participation in a Principal Amount not to Exceed \$16,000,000 and Authorizing and Directing Certain Actions in Connection Therewith
- i. Background: The Sulphur Springs School Facilities Corporation, which the members of the Board of Trustees of the District serve as Directors of, is

authorized to serve as counter-party to the lease documents in connection with the issuance of the District's 2021 Refunding Certificates of Participation. Forms of the financing agreements listed above are approved in their form by the Corporation.

KC, DD, LM, PJ, SW

**VII. Adjournment**

KC, DD, LM, PJ, SW

## RESOLUTION NO. R-21-01

### RESOLUTION OF THE SULPHUR SPRINGS SCHOOL FACILITIES CORPORATION APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE SALE AND DELIVERY OF THE 2021 REFUNDING CERTIFICATES OF PARTICIPATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH

The Board of Directors of the Sulphur Springs School Facilities Corporation does hereby find, order and resolve as follows:

#### SECTION 1. Recitals.

- A. The Sulphur Springs School Facilities Corporation (the "Corporation") is a 501(c)(4) nonprofit public benefit corporation with the authority to assist in the financing of the acquisition of certain real property and the refinancing of the construction, reconstruction, modernization and equipping of certain capital improvements on behalf of the Sulphur Springs Union School District (the "District").
- B. The Corporation has previously assisted the District to finance the acquisition of certain real property and the refunding of certain outstanding debt obligations through the execution and delivery of the \$24,427,491.95 Sulphur Springs Union School District 2010 Refunding Certificates of Participation (the "2010 Certificates") pursuant to that certain Trust Agreement, dated as of December 1, 2010 (the "Original Trust Agreement"), by and among the District, the Corporation and U.S. Bank National Association, as trustee (the "Trustee").
- C. In order to facilitate the execution and delivery of the 2010 Certificates, the District leased to the Corporation the real property (the "Leased Premises") set forth in Exhibit A to that certain Site Lease, dated as of December 1, 2010 (the "Original Site Lease"), by and between the District and the Corporation, and the Corporation simultaneously leased back the Leased Premises to the District pursuant to that certain Lease/Purchase Agreement, dated as of December 1, 2010 (the "Original Lease"), by and between the District and the Corporation.
- D. The Original Trust Agreement and the Assignment Agreement, dated as of December 1, 2010 (the "Original Assignment Agreement"), by and between the Corporation and the Trustee, allow for the execution and delivery of Additional Certificates (as that term is defined in the Original Trust Agreement).
- E. The District desires to cause the Trustee to execute and deliver the Sulphur Springs Union School District 2021 Refunding Certificates of Participation, in the aggregate principal amount not to exceed \$16,000,000 (the "2021 Certificates"), which 2021 Certificates evidence fractional interests in certain lease payments to be made pursuant to the Lease (as defined below), in order to refinance a portion of the outstanding 2021 Certificates (the "Project").
- F. To accomplish the sale, preparation, execution and delivery of the 2021 Certificates, the District desires to enter into that certain First Supplement to Site

Lease (the "First Supplement to Site Lease"), by and between the District and the Corporation and that certain First Supplement to Lease/Purchase Agreement and Partial Release (the "First Supplement to Lease" and together with the Original Lease, the "Lease"), by and between the District and the Corporation, in order to make certain amendments thereto.

- G. To facilitate the execution and delivery of the 2021 Certificates, the District desires to enter into that certain First Supplemental Trust Agreement (the "First Supplemental Trust Agreement"), by and among the Corporation, the District and the Trustee and that certain First Supplement to Assignment Agreement (the "First Supplement to Assignment Agreement"), by and between the Corporation and the Trustee.

SECTION 2. 2021 Certificates. This Board of Directors hereby authorizes the preparation, sale and delivery of the 2021 Certificates in one or more series in a combined aggregate principal amount not to exceed \$16,000,000 in accordance with the terms and provisions of the First Supplemental Trust Agreement. The purposes for which the proceeds of the sale of the 2021 Certificates shall be expended are to finance: (i) the Project and (ii) costs of issuing the 2021 Certificates.

SECTION 3. 2021 Certificate Documents. The First Supplement to Site Lease, the First Supplement to Lease, the First Supplemental Trust Agreement and the First Supplement to Assignment Agreement (collectively, the "Agreements") presented at this meeting are approved. Each of the President, Vice President, Treasurer and Secretary of the Corporation, or the President's designee, are authorized and directed to execute and deliver the Agreements. The Agreements shall be executed in substantially the forms hereby approved, with such additions thereto and changes therein as are recommended or approved by counsel to the Corporation and approved by the officer or officers of the Corporation executing the Agreements, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the officers listed above.

SECTION 4. Sale of Certificates. The form of the Certificate Purchase Agreement (the "Purchase Agreement") among the District, the Corporation and Piper Sandler & Co. (the "Underwriter") is approved. The President, Vice President and the Treasurer are each authorized to execute the Purchase Agreement in substantially said form, with such changes therein as the President, Vice President or the Treasurer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Chair or the Treasurer, provided that (a) the combined aggregate principal amount of the 2021 Certificates does not exceed \$16,000,000, (b) the aggregate true interest cost of the 2021 Certificates does not exceed 4.0% per annum and (c) the Underwriter's discount for the purchase of the 2021 Certificates does not exceed 1.0% of the principal amount of the 2021 Certificates.

SECTION 5. Other Actions. The President, Vice President, Treasurer, Secretary and other officers of the Corporation are 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 consummate the sale and delivery of the 2021 Certificates, and the execution of the Agreements and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

SECTION 6. Effect. This Resolution shall take effect from and after its date of adoption.

PASSED, APPROVED AND ADOPTED on May 26, 2021.

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President

ATTEST:

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Secretary

**SULPHUR SPRINGS SCHOOL FACILITIES CORPORATION  
BOARD OF DIRECTORS MEETING**

**MINUTES**

May 12, 2021

Due to the emergency mandate COVID-19, and Executive Order from the Governor to stay home, the CBOC Members met through Zoom at: [https://youtu.be/WEdUtH\\_ctNg](https://youtu.be/WEdUtH_ctNg). The meeting was Live Streamed to provide public communication.

**Call to Order,** The Meeting of the Board of Directors of the Sulphur Springs School Facilities Corporation was called to order at 6:49 p.m. by Mr. Ken Chase.

**Roll Call** DIRECTORS PRESENT:  
Mr. Ken Chase, President  
Mr. Denis DeFigueiredo, Vice President and Secretary  
Mrs. Lori MacDonald, Director  
Mrs. Paola Jellings, Director  
Mrs. Shelley Weinstein, Director  
Dr. Catherine Kawaguchi, Executive Director  
Dr. Josh Randall, Chief Financial Officer

**Approval of Agenda** The motion was made by Mr. Denis DeFigueiredo, seconded by Mrs. Shelley Weinstein and unanimously carried to approve the agenda of the May 12, 2021 meeting.

**Approval of Minutes** The motion was made by Mrs. Shelley Weinstein, seconded by Mrs. Paola Jellings and passed 1-4 by a roll call vote, to approve the Minutes of the March 11, 2020 meeting.  
*DeFigueiredo - Abstain*  
*MacDonald - Abstain*  
*Jellings - Abstain*  
*Weinstein - Aye*  
*Chase - Abstain*

**Hearing** There were no advance requests to address the Board.

**Adjournment** The motion was made by Mr. Denis DeFigueiredo, seconded by Mrs. Lori MacDonald and unanimously carried to adjourn the meeting at 6:51 p.m.