



**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
FINANCING CORPORATION
MISSION STATEMENT**

The Mission of the Pajaro Valley Unified School District is to educate and to support learners in reaching their highest potential. We prepare students to pursue successful futures and to make positive contributions to the community and global society.

December 9, 2009

**PAJARO VALLEY UNIFIED SCHOOL DISTRICT
FINANCING CORPORATION**

SPECIAL BOARD OF DIRECTORS MEETING

***PUBLIC SESSION* – 7:00 p.m.
ANN SOLDO ELEMENTARY SCHOOL
MULTI PURPOSE ROOM
1140 Mensaco Drive
Watsonville, CA 95076**

NOTICE TO THE PUBLIC: PURSUANT TO SB 343, BOARD PACKET DOCUMENTS ARE AVAILABLE FOR YOUR REVIEW AT THE FOLLOWING LOCATIONS:

- Superintendent's Office: 294 Green Valley Road, Watsonville, CA (4th Floor)

Notice to the Audience on Public Comment

Members of the audience are welcome to address the Board of Directors on all items not listed on this agenda. Such comments are welcome at the "Visitor Non-Agenda Items".

Members of the audience will also have the opportunity to address the Board of Directors during the Board's consideration of each item on the agenda.

Individual speakers will be allowed three minutes (unless otherwise announced by the Board President) to address the Board of Directors on each agenda item. **You must submit this card prior to the discussion of the agenda item you wish to speak to; once an item has begun, cards will not be accepted for that item.** For the record, please state your name at the beginning of your statement. The Board of Directors shall limit the total time for public input on each agenda item to 20 minutes. With Board of Directors consent, the President may increase or decrease the time allowed for public presentation, depending on the topic and the number of persons wishing to be heard. The President may take a poll of speakers for or against a particular issue and may ask that additional persons speak only if they have something new to add.

Note: Time allotment for each item is for the report portion only; it is not an anticipation of the total time for the discussion of the item.

We ask that you please turn off your cell phones and pagers when you are in the boardroom.

1. OPEN SESSION

Immediately following the recess of the regular meeting of the Pajaro Valley Unified School District Board of Trustees.

2. REPORT ON THE NUMBER OF DIRECTORS PRESENT

Report on the number of Directors present in person in order to determine the existence of a quorum.

3. ACTION

3.1 DESIGNATION OF CORPORATION OFFICERS

The Directors shall ratify the appointment of officers to hold office until the next organizational meeting of the Corporation. The President of the Board of Trustees shall act as President of the non-profit corporation. The clerk of the Board of Trustees shall be Vice-President. The Secretary of the Board of Trustees shall act as Secretary of the Corporation. The remaining members shall act as Directors.

Vote: Ayes _____ Noes _____ Absent _____

3.2 RESOLUTION 09-10-0101 AUTHORIZING AND DIRECTING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS WITH RESPECT THERETO.

Vote: Ayes _____ Noes _____ Absent _____

4. SUGGESTIONS AND COMMENTS BY BOARD MEMBERS

5. COMMUNICATIONS FROM THE PUBLIC

6. NEXT REGULAR MEETING OF THE BOARD OF DIRECTORS NO LATER THAN DECEMBER 31st, 2010.

7. ADJOURNMENT

RESOLUTION NO. 09-10-0101

RESOLUTION AUTHORIZING AND DIRECTING THE EXECUTION OF CERTAIN
LEASE FINANCING DOCUMENTS AND AUTHORIZING AND DIRECTING
CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the "Board of Directors") of Pajaro Valley Unified School District Financing Corporation, Watsonville, California (the "Corporation"), as follows:

WHEREAS, the Pajaro Valley Unified School District proposes to finance the costs of the acquisition, construction, installation, and/or equipping of certain land and/or capital improvements thereon and/or equipment related thereto through a lease of certain real property and/or equipment located at the location(s) all as described and specified in the hereinafter described Lease Agreement and/or exhibit(s) thereto (the "Property"), excluding any existing land, facilities, and/or equipment, if any, to the extent not included in such descriptions and specifications of the Property to be leased there under, for use by the District (the "Project");

WHEREAS, the District has determined to finance the Project by entering into a lease agreement (the "Lease Agreement") with the Pajaro Valley Unified School District Financing Corporation (the "Corporation") and that the Corporation is a qualified non-profit, public benefit corporation with the authority to assist the District in financing real and personal property;

WHEREAS, it is in the public interest and for the public benefit that the District authorize and direct execution of a lease agreement with the Corporation and certain other financing documents in connection therewith;

WHEREAS, the documents below specified have been filed with the District and the members of the School Board of Trustees, and with the Corporation and its Directors, with the aid of its staff, shall review said documents;

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

Section 1.

The below-enumerated documents be and are hereby approved, and the President of the Board of Directors or designee, is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, and the Secretary of the Board of Directors is hereby authorized and directed to attest to such official's signature:

- (a) a site lease, by and between the District and the Corporation, pursuant to which the District will lease certain real property (the "Property") to the Corporation; and
- (b) a lease agreement, by and between the Corporation, as lessor, and the District, as lessee (the "Lease Agreement"), pursuant to which the Corporation will lease the Property back to the District, so long as the term of the Lease Agreement does not exceed 20 years, the total amount of the Lease Agreement does not exceed \$1,415,000.00 and the

interest rate payable with respect to the Lease Agreement shall be determined according to the formula set forth on Exhibit C to the Lease Agreement
Section 2.

The President of the Board of Directors, the Secretary of the Board of Directors and all other appropriate officials of the Corporation are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the financing herein authorized.

Section 3.

This Resolution shall take effect upon its adoption by this Board of Directors.

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Pajaro Valley Unified School District Financing Corporation at a meeting thereof on the 9th of December, 2009, by the following vote of the members thereof:

AYES:

NOES:

ABSENT:

By _____

Print Name _____

Title _____

Attest:

By _____
Secretary of the Board of Directors