BOARD OF TRUSTEES
SAN LEANDRO UNIFIED SCHOOL DISTRICT

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION REFUNDING BONDS OF THE DISTRICT TO REFUND ITS OUTSTANDING 2004 REFUNDING GENERAL OBLIGATION BONDS, AND APPROVING RELATED DOCUMENTS AND ACTIONS

RESOLUTION NO. 11-40

WHEREAS, the San Leandro Unified School District (the "District") issued its 2004 Refunding General Obligation Bonds on July 7, 2004, currently outstanding in the principal amount of $7,150,000 (the "Prior Bonds"); and

WHEREAS, the District has determined at this time to issue its San Leandro Unified School District, 2011 General Obligation Refunding Bonds (the "Refunding Bonds") for the purpose of refunding some or all of the Prior Bonds, and thereby realizing savings to the property taxpayers in the District; and

WHEREAS, the Board of Trustees of the District is authorized to provide for the issuance and sale of the Refunding Bonds pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"); and

WHEREAS, the Board of Trustees wishes at this time to take its action approving the issuance and sale of the Refunding Bonds and documents and actions relating to the Refunding Bonds;

NOW, THEREFORE, the Board of Trustees of the District hereby finds, determines, declares and resolves as follows:

Section 1. Approval of Paying Agent Agreement. The proposed form of Paying Agent Agreement, dated as of October 1, 2011, by and between the District and U.S. Bank National Association (the "Paying Agent"), which is on file with the Clerk of the Board (the "Paying Agent Agreement") is hereby approved, and the Superintendent and Assistant Superintendant of Business and Operations (each, an "Authorized Officer") are hereby separately authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Paying Agent Agreement in substantially said form, with said additions thereto (including the insertion of the maturity dates, principal amounts, redemption provisions, and interest rates of the Bonds) and changes therein as the Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board hereby authorizes the performance by the District of its obligations under the Paying Agent Agreement.

Section 2. Approval of Escrow Deposit and Trust Agreement. The proposed form of Escrow Deposit and Trust Agreement, dated as of October 1, 2011, by and between the District and U.S. Bank National Association (the "Escrow Bank"), which is on file with the Clerk of the Board (the "Escrow Deposit and Trust Agreement") is hereby approved, and the Authorized

Officers are hereby separately authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Escrow Deposit and Trust Agreement in substantially said form, with said additions and changes therein as the Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board hereby authorizes the performance by the District of its obligations under the Escrow Deposit and Trust Agreement.

Section 3. Sale of the Bonds. (a) The Bonds shall be sold on either a competitive or negotiated sale basis, depending on market conditions in effect prior to the scheduled sale of the Bonds, upon the basis of the recommendation of the District's financial advisor, KNN Public Finance (the "Financial Advisor"), which recommendation is agreed to by an Authorized Officer.

(b) In the event the Bonds are sold on a negotiated sale basis, they shall be sold to an underwriting firm selected by the Financial Advisor and approved by an Authorized Officer (the "Underwriter") pursuant to the terms of a Contract of Purchase, between the Underwriter and the District, and dated the date of sale of the Bonds (the "Purchase Contract"), in substantially the form on file with the Clerk of the Board, so long as the sale of Bonds will produce a net present value savings on the Prior Bonds of at least 5% of the principal amount of the Prior Bonds being refunded. The Authorized Officers are hereby separately authorized and directed to execute the Purchase Contract, so long as the limitations contained herein are reflected in the Purchase Contract.

(c) In the event the Bonds are sold on a competitive sale basis, they shall be sold to the winning bidder (the "Purchaser") pursuant to the terms of an Official Notice of Sale, providing the terms of the sale of the Bonds (the "Notice of Sale"), in substantially the form on file with the Clerk of the Board, so long as the sale of Bonds will produce a net present value savings on the Prior Bonds of at least 5% of the principal amount of the Prior Bonds being refunded. The Authorized Officers are hereby separately authorized and directed to execute the Notice of Sale, and to cause a notice of intention of the sale of the Bonds to be published, as required by Section 53692 of the California Government Code.

Section 4. Preliminary Official Statement. The District hereby approves, and hereby deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the preliminary Official Statement (the "Preliminary Official Statement") describing the Bonds, in the form on file with the Clerk of the Board. The Underwriter, is hereby authorized to distribute the Official Statement in connection with the sale of the Bonds. The Authorized Officer is hereby authorized and directed to (a) execute and deliver to the Underwriter or the Purchaser a certificate deeming the Preliminary Official Statement to be final as of its date, (b) approve any changes in or additions to cause such Official Statement to be put in final form, and (c) execute said final Official Statement for and in the name and on behalf of the District.

The Preliminary Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

The Authorized Officers are separately authorized to approve corrections and additions to the Preliminary Official Statement by supplement or amendment thereto, or otherwise as appropriate, provided that any such corrections or additions shall be necessary to cause the

information contained therein to conform with facts material to the Bonds, or to the proceedings of the District or such corrections or additions are in form rather than in substance.

Section 5. Final Official Statement. The Authorized Officers are separately authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute said Final Official Statement, dated as of the date of the sale of the Bonds, and the Authorized Officers are separately authorized and directed to execute a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Bonds, and does not, as of the date of delivery of the Bonds, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The Authorized Officers shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

Section 6. Continuing Disclosure. The Board of Trustees hereby approves the Continuing Disclosure Certificate, in substantially the form attached to the Preliminary Official Statement as Appendix E, together with any changes therein or additions thereto deemed advisable by the Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officer is hereby separately authorized and directed to execute, and the District Clerk is hereby authorized and directed to attest the final form of the Continuing Disclosure Certificate, for and in the name and on behalf of the District. The Board of Trustees hereby authorizes the delivery and performance of the Continuing Disclosure Certificate.

Section 7. Delegation of Authority to Authorized Officers. The Authorized Officers are hereby authorized and directed to execute, sign and deliver any and all approvals, certificates, statements, requests, requisitions and orders of the District in connection with the sale and issuance of the Bonds, the purchase of the Bonds and the other transactions described herein. The Authorized Officers may authorize such other officers of the District as they deem appropriate to undertake any of the actions which he is authorized or directed to undertake pursuant hereto.

Section 8. Appointment of Bond Counsel. The firm of Jones Hall, A Professional Law Corporation, is hereby designated to serve as Bond Counsel to the District in connection with the refunding transaction described in this Resolution. Compensation to said firm shall be paid from a portion of the proceeds of the Bonds. The Agreement for Legal Services between Jones Hall, A Professional Law Corporation, and the District, a copy of which is on file with the Authorized Officer, is hereby approved, and the Authorized Officer is hereby authorized and directed for and in the name and on behalf of the District to execute said agreement.

Section 9. General Authority. The officers of the District 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 consummate the transactions described herein or to otherwise effectuate the purposes of this resolution, including preparing, or causing to be prepared, and executing all appropriate disclosure documents relating to the Bonds and agreements necessary to comply with the disclosure requirements of Rule 15c2-12, as amended, of the Securities and Exchange Commission. Any such actions previously taken by such officers are hereby ratified and confirmed.

Section 10. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any remaining provisions hereof.

Section 11. Effective Date. This resolution shall take effect from and after the date of its passage and adoption.

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PASSED AND ADOPTED by the Board of Trustees of the San Leandro Unified School District of the County of Alameda, this 13th day of September, 2011, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

President of the Board of Trustees of
San Leandro Unified School District

Clerk of the Board of Trustees
San Leandro Unified School District