

Board Resolution Authorizing Memorial School Renovation Bonds

June 2, 2021

Motion: I move that the Resolution entitled, “Resolution to Authorize \$31,980,000 Financing for the Memorial School Renovation Project,” be approved in the form presented to this meeting, and that an attested copy of said Resolution be included with the minutes of this meeting.

RESOLUTION TO AUTHORIZE \$31,980,000 FINANCING FOR THE MEMORIAL SCHOOL RENOVATION PROJECT

The School Board of the Pelham School District (the “District”) hereby RESOLVES, as follows:

1. That pursuant to the Municipal Finance Act, RSA Chapter 33, the New Hampshire Municipal Bond Bank Law, RSA Chapter 35-A, as applicable, all other applicable laws, and approval by the voters of the District of Article 2 of the Annual School District Meeting Warrant at the second session of the Annual School District Meeting held March 9, 2021 (collectively, the “Authorizations”), a majority of the School Board and the Treasurer of the District are authorized to issue general obligation bonds in an aggregate principal amount not to exceed \$31,980,000 and notes in anticipation thereof (collectively, the “Bonds”) to pay costs to design, construct, furnish and equip a major renovation and additions to the Pelham Memorial School and its associated buildings and grounds facilities (the “Project”) and to pledge the full faith and credit of the District in payment of the Bonds;
2. That the expected useful life of the Project is determined to exceed twenty-five (25) years;
3. That the Treasurer, the Chair of the School Board, and the Business Administrator of the District, acting singly, are authorized to arrange for the issuance and sale of the Bonds, and any such prior action is ratified and confirmed;
4. For those Bonds that are issued and sold to the New Hampshire Municipal Bond Bank (the “Bond Bank”), the Treasurer, a member of the School Board of the District, and the District Clerk are authorized to execute, attest, and deliver one or more Loan Agreements between the District and the Bond Bank in such form as they may approve, said approval to be conclusively evidenced by the execution and delivery thereof, to effect one or more borrowings from the Bond Bank in the aggregate principal amount not to exceed \$31,980,000;
5. That the Bonds shall be signed by a majority of the School Board and countersigned by the Treasurer under the official seal of the District, if any, and bear such interest rate as the signatories of the Bonds may approve; and shall be in such form as such signatories may approve; said approvals to be conclusively evidenced by the execution and delivery thereof;
6. That the Treasurer and other proper officials of the District, acting singly, are authorized to execute and deliver on behalf of the District such other documents and certificates, including such documents and certificates as may be required by bond counsel or the Bond Bank, and to do

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or cause to be done all such other acts and things as may be necessary or desirable in order to effect the transactions hereinbefore authorized;

7. That the Bonds may be sold to the Bond Bank at par plus any applicable premium; and that, pursuant to RSA Chapter 35-A:29, the Treasurer may apply any premium received by the District on account of issuance of the Bonds (i) to the payment of the costs of preparing, issuing, and marketing the issue of the Bonds; (ii) to the cost of the Project resulting in a like reduction of the principal amount of the Bonds; (iii) to deposit in the general fund of the District and to be available to be appropriated for any lawful purpose of the District; or (iv) to any combination of the foregoing;

8. That (i) no part of the proceeds of the Bonds shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause any of the Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, (the “Code”), and (ii) the proceeds of the Bonds and the Project shall not be used in a manner that would cause any of the Bonds to be a “private activity bond” within the meaning of Section 141 of the Code;

9. That in connection with the Bonds, the Treasurer is authorized to execute and deliver on behalf of the District an Arbitrage and Use of Proceeds Certificate in form approved by the District’s bond counsel, and to covenant on behalf of the District to file any information report and pay any rebate due to the United States in connection with the issuance of the Bonds, and to take all other lawful actions necessary to insure that the interest on the Bonds will be excludable from the gross income of the owners thereof for purposes of federal income taxation and to refrain from taking any action which would cause interest on the Bonds to become includable in the gross income of the owners thereof;

10. That the Treasurer and Business Administrator, acting singly, are authorized in consultation with Bond Counsel to implement written procedures with respect to the Bonds for the purpose of: (i) ensuring timely “remedial action” for any portion of the Bonds that may become “non-qualified bonds,” as those terms are defined in the Code and regulations thereunder; and (ii) monitoring the District’s compliance following the issuance of the Bonds with the arbitrage, yield restriction and rebate requirements of the Code and regulations thereunder;

11. That if the Treasurer, Chair of the School Board, or Clerk for any reason are unavailable to, as applicable, approve, execute, or attest the Bonds or any related financing documents, the person or persons then acting in any such capacity, whether as assistant, deputy, or otherwise, is authorized to act for such unavailable official with the same force and effect as if such official had himself/herself performed such act;

12. That the District hereby resolves and declares its official intent pursuant to Section 1.150-2(e) of the Treasury Regulations that the District reasonably expects to use the proceeds of the Bonds to reimburse certain original expenditures from the District’s general, reserve, or other fund, paid not earlier than 60 days prior to adoption of this Resolution or to be paid, which original expenditures have been or will be incurred in connection with costs of the Project; and

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that the District reasonably expects that the maximum principal amount that the District will issue to finance the Project is \$31,980,000; and

13. That the Clerk include an attested copy of this Resolution with the minutes of this meeting.

A true copy as adopted by a majority of the School Board, attest:

Danielle Pilato, District Clerk

CLERK’S CERTIFICATION

I certify that the June 2, 2021 meeting of the School Board of the Pelham School District was conducted in accordance with the State’s public meeting law, RSA ch. 91-A, and was [*check one box*]

- conducted as a public meeting with no Board Members participating remotely; or
- conducted through telephonic, video, electronic, or other similar means of remote participation, and that the Board’s vote on this Resolution was taken by roll call as follows:

BOARD MEMBER	PARTICIPATION			VOTE		
	Physically Present	Attending Remotely	Not Attending	YES	NO	ABSTAIN
Megan Larson, Chair						
Troy Bressette, Vice-Chair						
Thomas Gellar						
David Wilkerson						
Darlene Greenwood						

Being a majority of the members of the School Board of the Pelham School District.

Date: _____, 2021

Danielle Pilato, District Clerk