

# VENTURA COUNTY COMMUNITY COLLEGE DISTRICT



## RESOLUTION NO. 2016.06

### BOARD OF TRUSTEES RESOLUTION

Resolution of the Governing Board of the Ventura County Community College District  
Related to The Reimbursement of Certain Expenditures  
October 11, 2016

WHEREAS, the Ventura County Community College District (the "District") plans to purchase certain real property within the County of Ventura, California (the "Project");

WHEREAS, the District has paid or expects to pay certain capital expenditures related to such land and property acquisition (the "Reimbursable Expenses") to which it desires to preserve its ability to reimburse with proceeds of tax-exempt and/or taxable obligations issued in accordance with applicable law (the "Obligations"), as provided under section 1.150-2 of the regulations (the "Treasury Regulations") promulgated under the Internal Revenue Code of 1986 (the "Tax Code"); and

WHEREAS, under section 1.150-2 of the Treasury Regulations, to fund such reimbursement with proceeds of tax-exempt obligations, the District must declare its expectation to make such reimbursement; and

WHEREAS, this Board of Trustees of the District (the "Board") desires to appoint professionals related to the issuance of the Obligations.

THEREFORE, BE IT RESOLVED, AND DETERMINED, BY THE BOARD OF TRUSTEES OF THE VENTURA COMMUNITY COLLEGE DISTRICT THE FOLLOWING:

Recitals. All of the foregoing recitals are true.

Reimbursement of Qualified Project Expenditures. The reimbursement of the Reimbursable Expenses is consistent with the District's budgetary and financial circumstances. The District reasonably expects to reimburse capital expenditures with respect to the Project with proceeds of Obligations that may hereafter be executed and delivered by or on behalf of the District, and this resolution shall constitute a declaration of official intent under the Treasury Regulations. This Resolution is adopted for purposes of establishing compliance with the requirements of section 1.150-2 of the Treasury Regulations. This Resolution does not bind the District to make any expenditure, incur any indebtedness or proceed with the financing, acquisition or construction of the Project. The District recognizes that reimbursement allocations to which section 1.150-2 of the Treasury Regulations applies by reason of this Resolution generally include only reimbursements of payments originally for capital expenditures made not earlier

than 60 days prior to the date of adoption of this Resolution. The maximum principal amount of Obligations expected to be issued for the Project is \$8,000,000.

Appointment of Professionals. The Board hereby appoints Norton Rose Fulbright US LLP, Los Angeles, California, as Bond Counsel and Disclosure Counsel in connection with the preparation, issuance and delivery of the Obligations, pursuant to a contract to be entered into by the District.

Authorization of Further Acts. The members of the Board, the Chancellor, the Vice Chancellor of Business and Administrative Services, or any designee thereof, and all other staff or officers of the District are hereby authorized and directed, individually and collectively, to do any and all things necessary or advisable to effectuate the purposes of this Resolution.

Effective Date. This Resolution shall take effect immediately upon its adoption.

*[Remainder of page intentionally left blank.]*

PASSED AND ADOPTED this 11th day of October 2016, by the following vote:

AYES: Members: 4

NOES: Members: 0

ABSENT: Members: 1

ABSTENTIONS: Members: 0

By: Larry Kennedy  
Chair, Board of Trustees  
Ventura County Community College District

ATTEST:

By: Bernard Luskin  
Secretary to the Board of Trustees  
Ventura County Community College District



SECRETARY'S CERTIFICATE

I, Bernard Luskin, Secretary to the Board of Trustees of the Ventura County Community College District, hereby certify as follows:

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 and legally held at the regular meeting place thereof on October 11, 2016, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

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

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.

Dated: October 11, 2016

By Bernard Luskin  
Secretary to the Board of Trustees  
Ventura County Community College District