

RESOLUTION NO. 680

A RESOLUTION OF LANE COMMUNITY COLLEGE IN LANE, LINN, BENTON AND DOUGLAS COUNTIES, OREGON, AUTHORIZING TAX AND REVENUE ANTICIPATION NOTES, AND RELATED MATTERS.

Section 1. Findings

The Board of Education of Lane Community College in Lane, Linn, Benton and Douglas Counties (the "District") finds:

(1) Cash flow deficits are expected to arise in June 2023, and it is desirable to authorize the District to respond to those cash flow deficits by issuing one or more tax and revenue anticipation notes in an aggregate principal amount of not more than Seven Million Two Hundred Seventy Five Thousand Dollars (\$7,275,000).

(2) Oregon Revised Statutes ("ORS") Section 287A.180 authorizes the District to borrow money in anticipation of tax revenues or other moneys by issuing notes, so long as: a) the principal amount of the notes does not exceed eighty percent (80%) of the taxes and other revenues, except grant moneys, that the District has budgeted or otherwise reasonably expects to have available to pay the notes, and b) the notes mature within thirteen months after they are issued.

Section 2. Notes Authorized

The District is hereby authorized to issue one or more tax and revenue anticipation notes (the "Notes") for the above purposes and, pursuant to ORS 287A.300(2), to pay costs related to the Notes. The aggregate principal amount of the Notes shall not exceed Seven Million Two Hundred Seventy Five Thousand Dollars (\$7,275,000). The Notes shall be issued pursuant to ORS Sections 287A.180, 341.715, and the other relevant provisions of ORS Chapter 287A and as provided in this resolution.

Section 3. Security

Pursuant to ORS 287A.180(2)(a) and ORS 287A.315, the District may pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Notes. The District may pay the amounts due under the Notes from any and all of its legally available taxes and other funds.

Section 4. Delegation

The Associate Vice President of Finance & Accounting, General Counsel, or the designee of either of those officials (each of whom is referred to herein as a "District Official") is hereby authorized, on behalf of the District and without further action by the Board, to:

(1) Negotiate, execute and deliver Notes and purchase agreements related to the Notes. Subject to the limitations of this resolution, the Notes and purchase

agreements may be in such form and contain such terms as the District Official may approve.

(2) Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the Notes.

(3) Select one or more commercial banks or other lenders to purchase the Notes.

(4) Enter into covenants for the benefit of the lenders that the District Official determines are desirable to obtain favorable terms for the Notes.

(5) Determine whether the Notes will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under the code. If the Notes bear interest that is excludable from gross income under the code, the District Official may enter into covenants to maintain the excludability of interest on the Notes from gross income.

(6) Designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the code, if applicable.

(7) Execute and deliver any other certificates or documents and take any other actions which the District Official determines are desirable to carry out this resolution.

Section 5. Professionals

The District hereby affirms Hawkins Delafield & Wood LLP as bond counsel for the issuance of the Notes and Piper Sandler & Co. as placement agent.

ADOPTED by the Board of Education of Lane Community College in Lane, Linn, Benton and Douglas Counties, Oregon on this 17th day of May, 2023.

LANE COMMUNITY COLLEGE

By: Rosemary Ryger
Chair

ATTEST:

By: Stephanie Bulger
President