

TO: MEMBERS, BOARD OF EDUCATION **AMENDED**
FROM: DR. ANTHONY W. KNIGHT, SUPERINTENDENT
DATE: AUGUST 19, 2014
SUBJECT: C.2.b. APPROVE RESOLUTION NO. 14-15: AUTHORIZING THE EXECUTION AND DELIVERY OF EQUIPMENT LEASE PURCHASE AGREEMENT AND PROGRAM AGREEMENT - PROJECT 14-29F, SOLAR INSTALLATION AT OAK PARK HIGH SCHOOL

ACTION

ISSUE: Shall the Board approve Resolution No. 14-15, authorizing the execution and delivery of Equipment Lease Purchase Agreement and Program Agreement for Project 14-29F, Solar Installation at Oak Park High School?

BACKGROUND: At its meeting on June 17, 2014 the Board adopted Resolution No. 14-13, accepting the findings by an independent third-party evaluator and approving a solar power design/build contract with SK Solar, Inc. The Board’s approval of the resolution also authorized staff to formalize the project loan financing, including the Equipment Lease Purchase Agreement and Program Agreement. District staff and legal counsel have been negotiating financing details with Kutak Rock LLP of Arizona, acting on behalf of Dubuque Bank & Trust Company and U.S. Bank National Association. The formal documents have been reviewed and agreed upon by the parties and their respective legal counsels. Resolution No. 14-15, authorizing the execution and delivery of Equipment Lease Purchase Agreement and Program Agreement for Project 14-29F is attached for the Board’s information and has been posted on the District’s website.

ALTERNATIVES:

1. Approve Resolution No. 14-15, authorizing the execution and delivery of Equipment Lease Purchase Agreement and Program Agreement for Project 14-29F, Solar Installation at Oak Park High School, as presented.
2. Do not approve Resolution 14-15.

RECOMMENDATION: Alternative No. 1

Prepared by: Martin Klauss, Assistant Superintendent, Business and Administrative Services

Respectfully submitted,

 Anthony W. Knight, Ed.D.
 Superintendent

Board Action: On motion of _____, seconded by _____, the Board of Education:

VOTE:	AYES	NOES	ABSTAIN	ABSENT
Hazelton	_____	_____	_____	_____
Laifman	_____	_____	_____	_____
Pallant	_____	_____	_____	_____
Rosen	_____	_____	_____	_____
Yeoh	_____	_____	_____	_____
Student Rep	_____	_____	_____	_____

RESOLUTION NO. 14-15

RESOLUTION OF THE BOARD OF TRUSTEES OF THE OAK PARK UNIFIED SCHOOL DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE PURCHASE AGREEMENT AND A PROGRAM FUND AGREEMENT, AND ACTIONS WITH RESPECT THERETO

WHEREAS, the Oak Park Unified School District (the “District”) is a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “State”); and

WHEREAS, the District desires to finance costs associated with the implementation of certain energy conservation and generation measures by the acquisition, construction and installation of certain solar equipment to school facilities within buildings or on land owned by the District and intends the solar equipment to constitute an energy generation facility (“Energy Generation Facility”) pursuant to California Government Code Section 4217.10 *et seq.* (the “Authorizing Law”) and to constitute property necessary for the District to perform essential governmental functions; and

WHEREAS, the Board of Trustees of the District (the “Board”) has previously approved a Solar Energy: Engineering, Procurement and Construction Agreement (the “Solar Energy Agreement”), by and between the District and SK Solar for the purpose of installing the Energy Generation Facility; and

WHEREAS, the Board has determined that entering into each of (i) an Equipment Lease Purchase Agreement (the “Lease Agreement”), by and between the District, as lessee, and Dubuque Bank & Trust Company, as lessor (the “Lessor”), (ii) a Program Fund Agreement (the “Program Fund Agreement”), by and between the District and U.S. Bank National Association, and (iii) the Solar Energy Agreement, is in the best interest of the District; and

WHEREAS, the Board has determined that the Lease Agreement is a “facility financing contract” pursuant to the Authorizing Law; and

WHEREAS, the Board has reviewed the recommended Energy Generation Facility and has determined that the funds projected to be available for all payments made pursuant to the Lease Agreements would, if not paid pursuant to the terms thereof in furtherance of the implementation of the Energy Generation Facility, be otherwise used to purchase other energy required by the District in the absence of the recommended Energy Generation Facility; and

WHEREAS, the Board has been presented with information sufficient to make the findings required by Government Code § 4217.13, and such information is on file with the Clerk of the Board; and

WHEREAS, pursuant to California Government Code §§ 4217.12 & 4217.13, the Board held a regularly scheduled public hearing on the date hereof, for which two weeks advance public notice was given, regarding the implementation and approval of the Energy Generation Facility and the execution and approval of the Lease Agreements, and

WHEREAS, the District has not received a qualified or negative certification of its abilities to meet its fiscal year financial obligations pursuant to Section 42131 of the California Education Code during the current fiscal year or the preceding fiscal year, and the District does not expect to receive such a qualified or negative certification in the remainder of the current fiscal year; and

WHEREAS, the Board has been presented with the form of each document referred to herein relating to the actions contemplated hereby, and the Board has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such actions; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to happen and to be performed, precedent to and in connection with the consummation of the actions authorized hereby, do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. The Board hereby specifically finds and declares that the actions authorized hereby constitute and are true and correct with respect to the public affairs of the District, and that the statements, findings and determinations of the District set forth in the preambles of the documents approved herein are true and correct, and the Board hereby declares its intention of entering into the agreements described in Sections 2 through 4 hereof.

Section 2. The form of the Lease Agreement, on file with the Clerk of the Board, is hereby approved, and the President of the Board, the Superintendent, the Assistant Superintendent, Business and Administrative Services of the District, or their designees (the "Authorized Officers"), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Lease Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate amount of the principal components of the Rental Payments (as defined in the Lease Agreement) payable under the Lease Agreement shall not exceed \$550,000; and the maximum interest rate used to determine the interest component of the Rental Payments under the Lease Agreement shall not exceed 5%; and the term of the Lease Agreement shall not exceed 15 years (provided that such term may be extended as provided therein).

Section 3. The form of the Program Fund Agreement, on file with the Clerk of the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Program Fund Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authorized Officers are hereby authorized and directed, jointly and severally, to execute and deliver such other documents or certificates and do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 5. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 6. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 19th day of August, 2014.

President of the Board of Trustees of the
Oak Park Unified School District

ATTEST:

Clerk of the Board of Trustees of the
Oak Park Unified School District

CLERK'S CERTIFICATE

I, Barbara Laifman, Clerk of the Board of Trustees of the Oak Park Unified School District, hereby certify that 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 held at the regular meeting place thereof on August 19, 2014, of which meeting all of the members of said Board of Trustees had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; that 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; and public notice of the board meeting was posted two weeks in advance of the meeting date.

Dated: August 19, 2014

Clerk of the Board of Trustees of the
Oak Park Unified School District

EQUIPMENT LEASE PURCHASE AGREEMENT

THIS EQUIPMENT LEASE PURCHASE AGREEMENT (this “Lease Agreement”), is dated as of August 26, 2014, between **Dubuque Bank & Trust Company**, a corporation organized and existing under the laws of the State of Iowa, as Lessor (“Lessor”), and **Oak Park Unified School District, Ventura County, California**, a public school district organized and existing under the laws of the State of California, as Lessee (“Lessee”), wherein the parties hereby agree as follows:

A. The Lessee is authorized by the laws of the State of California to purchase, acquire and lease certain equipment and other property for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto.

B. The Lessee has previously entered into that Solar Energy: Engineering, Procurement and Construction Agreement with SK Solar (“Vendor”) pursuant to which Vendor has performed an energy assessment and delivered to personnel of the Lessee a recommended energy plan to implement certain energy conservation measures by the acquisition, construction and installation of certain solar and related energy improvements to school facilities within buildings or on land owned by the Lessee (collectively, improvements will be referred to as the- “Energy Conservation Facility”).

C. The Lessee desires to finance costs associated with the implementation of the Energy Conservation Facility and intends the Energy Conservation Facility to constitute property necessary for the Lessee to perform essential governmental functions.

D. The Lessee has determined that it is in the best interest of the Lessee to enter into this Lease Agreement to finance the Energy Conservation Facility, and that this Lease Agreement is determined to be a “facility financing contract” pursuant to California Government Code Section 4217.10 *et seq* (the “Authorizing Law”).

E. The Lessee has determined that the funds projected to be available for all payments made pursuant to this Lease Agreement would, if not paid pursuant to the terms thereof in furtherance of the implementation of the Energy Conservation Facility, be otherwise used to purchase thermal, electrical, and other energy required by the Lessee, in the absence of the recommended Energy Conservation Facility; and

F. The Lessee has accepted the recommended Energy Conservation Facility and determined that the anticipated cost to the Lessee to implement the recommended Energy Conservation Facility will be less than the anticipated cost to the Lessee for thermal, electrical, and other energy, together with anticipated operational, maintenance and other costs, that would have been consumed by the Lessee in the absence of the recommended Energy Conservation Facility in compliance with the Authorizing Law.

G. Pursuant to California Government Code Section 4217.13, the governing board of the Lessee (“Board”) held a regularly scheduled Board meeting on August 19, 2014, for which two weeks advance public notice was given, which included a public hearing and Board consideration of the implementation of the Energy Conservation Facility and the execution and approval of this Lease Agreement.

H. The Board has deemed it for the benefit of the Lessee and the efficient and effective administration thereof that the Lessee should enter into this Lease Agreement to finance certain Equipment (as defined herein) to implement the Energy Conservation Facility.

I. By the adoption of the Resolution on August 19, 2014, the governing board of the Lessee approved this Lease Agreement and authorized its execution.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

Section 1. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

“Closing date Date” is August 26, 2014, or such date as the parties mutually agree.

“Commencement Date” is the date when the term of this Lease Agreement and Lessee’s obligation to pay rent commences, which date will be the date on which sufficient monies to purchase the Equipment are deposited in the Program Fund.

“Disbursement Agent” means U.S. Bank National Association, a national banking association, its successors and assigns, as holder of the Program Fund under the Program Fund Agreement.

“Equipment” means the property described on the Equipment Schedule attached hereto as Exhibit A, and all replacements, substitutions, repairs, restorations, modifications, attachments, accessions, additions and improvements thereof or thereto.

“Event of Default” means an Event of Default described in Section 33.

“Lease Agreement” means this Equipment Lease Purchase Agreement and any other schedule, exhibit or escrow agreement made a part hereof by the parties hereto, together with any amendments to this Lease Agreement.

“Lease Term” means the Original Term and all Renewal Terms, but ending on the occurrence of the earliest event specified in Section 5.

“Lessee” means the entity described as such in the first paragraph of this Lease Agreement, its successors and its assigns.

“Lessor” means the entity described as such in the first paragraph of this Lease Agreement, its successors and its assigns.

“Maximum Lease Term” means the Original Term and all Renewal Terms through the Renewal Term including the last Rental Payment Date set forth on the Payment Schedule.

“Net Proceeds” means the amount remaining from the gross proceeds of any insurance claim or condemnation award after deducting all expenses (including attorneys’ fees) incurred in the collection of such claim or award.

“Original Term” means the period from the Commencement Date until the end of the fiscal year of Lessee in effect at the Commencement Date.

“Payment Schedule” means the schedule of Rental Payments and Purchase Price set forth on Exhibit B.

“Program Fund” means the fund by that name established and held by the Disbursement Agent pursuant to the Program Fund Agreement for the benefit of the Lessee.

“Program Fund Agreement” means the Program Fund Agreement dated as of August 26, 2014, among the Lessee, the Lessor, and the Disbursement Agent, relating to the administration of the Program Fund.

“Purchase Price” means the amount set forth on the Payment Schedule that Lessee may, at its option, pay to Lessor to purchase the Equipment.

“Renewal Terms” means the optional renewal terms of this Lease Agreement, each having a duration of one year and a term co-extensive with Lessee’s fiscal year.

“Rental Payment Dates” means the dates set forth on the Payment Schedule on which Rental Payments are due.

“Rental Payments” means the basic rental payments payable by Lessee pursuant to Section 8.

“Qualified Investments” means any investments that meet the requirements of Sections 53601 and 53535 of the California Government Code.

“Servicer” means BluePath Finance LLC, a Delaware limited liability company.

“Solar Program” means the solar installation at the District by Vendor and as further described in Exhibit A attached hereto.

“State” means the State of California.

“Tax Certificate” means the Tax Certificate of the District, dated as of [August 26, 2014](#) and executed by the District, as the same may be amended from time to time in accordance with its terms.

“Tax Code” means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Tax Code.

“Vendor” means SK Solar as the installer of the Equipment, as listed on Exhibit A.

Section 2. Representations and Covenants of Lessee. Lessee represents, warrants and covenants for the benefit of Lessor as follows:

(a) Lessee is a school district duly organized and existing under the constitution and laws of the State and constitutes a political subdivision of the State within the meaning of Section 103(c) of the Tax Code. Lessee will do or cause to be done all things to preserve and keep in full force and effect its existence as a school district.

(b) Lessee is authorized under the constitution and laws of the State to enter into this Lease Agreement and the transaction contemplated hereby and to perform all of its obligations hereunder.

(c) Lessee has been duly authorized to execute and deliver this Lease Agreement by proper action and approval of its governing body at a meeting duly called, regularly convened and attended throughout by a requisite majority of the members thereof or by other appropriate official approval.

(d) This Lease Agreement constitutes the legal, valid and binding obligation of Lessee enforceable in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(e) To Lessee's knowledge, no event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the Commencement Date.

(f) Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current fiscal year to make the Rental Payments scheduled to come due during the Original Term and to meet its other obligations for the Original Term, and such funds have not been expended for other purposes.

(g) Lessee has complied with such public bidding requirements as may be applicable to this Lease Agreement and the acquisition by Lessee of the Equipment hereunder.

(h) To Lessee's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against or affecting Lessee, nor to the best knowledge of Lessee is there any basis therefore, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease Agreement or any other document, agreement or certificate which is used or contemplated for use in the consummation of the transactions contemplated by this Lease Agreement or materially adversely affect the financial condition or properties of Lessee.

(i) All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by Lessee of this Lease Agreement or in connection with the carrying out by Lessee of its obligations hereunder have been obtained.

(j) The entering into and performance of this Lease Agreement or any other document or agreement contemplated hereby to which Lessee is or is to be a party will not violate any judgment, order, law or regulation applicable to Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance on any assets of Lessee or the Equipment pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which Lessee is a party or by which it or its assets may be bound, except as herein provided.

(k) The Equipment described in this Lease Agreement is essential to the function of Lessee. Lessee has an immediate need for, and expects to make immediate use of, substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future. The Equipment will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of Lessee's authority.

(l) Lessee has never failed to pay payments coming due under any bond issue, lease purchase agreement or other annual appropriation obligation of the Lessee.

(m) The useful life of the Equipment will not be less than the Maximum Lease Term.

(n) Subject to appropriation by its governing body, Lessee shall pay the excess (if any) of the actual costs of acquiring the Equipment under this Lease Agreement over the amount deposited by Lessor in the escrow fund, if any, established under any related escrow agreement and interest earnings thereon.

(o) Lessee is the fee owner of the real property on which the Equipment is or will be located (the "Real Property") and has good and marketable title thereto, and there exists no mortgage, pledge, lien, security interest, reverter, charge or other encumbrance of any nature whatsoever on or with respect to such real estate that would adversely affect Lessor's security interest in the Equipment.

(p) The installation of the Equipment on the Real Property does not and will not change the use for which the Real Property was conveyed or violate the terms of any conveyance. Lessee will not transfer title to, or control over, the Real Property to another entity or devote any portion of the Real Property to a use other than the use for which the Real Property was conveyed to the Lessee during the term of this Lease.

Section 3. Lease of Equipment. Lessor hereby demises, leases and lets the Equipment to Lessee, and Lessee rents, leases and hires the Equipment from Lessor, in accordance with the provisions of this Lease Agreement, for the Lease Term.

Section 4. Lease Term. The Original Term of this Lease Agreement will commence on the Commencement Date and will terminate on the last day of Lessee's current fiscal year. The Lease Term may be continued, solely at the option of the governing body of Lessee, at the end of the Original Term or any Renewal Term for an additional Renewal Term up to the Maximum Lease Term. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except that the Rental Payments will be as provided in the Payment Schedule.

Section 5. Termination of Lease Term. The Lease Term will terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term of this Lease Agreement and the nonrenewal of this Lease Agreement in the event of nonappropriation of funds pursuant to Section 7;

(b) the exercise by Lessee of the option to purchase the Equipment under the provisions of Section 29 and payment of the Purchase Price and all amounts payable in connection therewith;

(c) a default by Lessee and Lessor's election to terminate this Lease Agreement under Section 34; or

(d) the payment by Lessee of all Rental Payments authorized or required to be paid by Lessee hereunder during the Maximum Lease Term.

Section 6. Continuation of Lease Term. Lessee currently intends, subject to the provisions of Section 7 and Section 11, to continue the Lease Term through the Original Term and all of the Renewal Terms and to pay the Rental Payments hereunder. Lessee reasonably believes that legally available funds in an amount sufficient to make all Rental Payments during the Original Term and each of the Renewal Terms can be obtained. The responsible financial officer of Lessee will do all things lawfully within his or her power to include the Rental Payments due hereunder in each proposed annual budget submitted for approval in accordance with applicable procedures of Lessee. Notwithstanding the foregoing, the decision whether or not to budget or appropriate funds or to extend this Lease Agreement for any Renewal Term is solely within the discretion of the then current governing body of Lessee.

Section 7. Nonappropriation. Lessee is obligated only to pay such Rental Payments, and prepayment premium, if any, under this Lease Agreement as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee's then current fiscal year. In the event sufficient funds will not be appropriated or are not otherwise legally available to pay the Rental Payments required to be paid in the next occurring Renewal Term, as set forth in the Payment Schedule, this Lease Agreement will be deemed to be terminated at the end of the then current Original Term or Renewal Term. Lessee agrees that it will not appropriate funds for any substitute or replacement Equipment during the length of any Renewal Term. Lessee agrees to deliver notice to Lessor of such termination at least 90 days prior to the end of the then current Original Term or Renewal Term, but failure to give such notice will not extend the Lease Term beyond such Original Term or Renewal Term. Lessee further agrees to deliver notice to Lessor of any such termination promptly after any decision not to appropriate monies sufficient for such purpose is made, but failure to give such notice will not extend the term beyond such Original Term or Renewal Term, as the case may be. If this Lease Agreement is terminated in accordance with this Section, Lessee agrees, at Lessee's cost and expense, to peaceably deliver the Equipment to Lessor at the location or locations specified by Lessor in substantially the condition of the Equipment as of the termination date.

Section 8. Rental Payments. Lessee will pay Rental Payments, exclusively from legally available and appropriated funds, in lawful money of the United States of America to Lessor in the amounts and on the dates set forth on the Payment Schedule. Rental Payments will be in consideration for Lessee's use of the Equipment during the fiscal year in which such payments are due. Any Rental Payment not received on or before its due date will bear interest at the rate of 10% per annum or the maximum amount permitted by law, whichever is less, from its due date.

Section 9. Interest Component. As set forth on the Payment Schedule, a portion of each Rental Payment is paid as, and represents payment of, interest, which shall accrue at a rate of 4.25% per annum.

In the event that it is determined that any of the interest components of Rental Payments may not be excluded from gross income for purposes of federal income taxation, Lessee agrees to pay to Lessor promptly after any such determination and on each Rental Payment Date thereafter an additional amount determined by Lessor to compensate Lessor for the loss of such excludability (including without limitation, compensation relating to interest expense, penalties or additions to tax), which determination shall be conclusive absent manifest error.

Section 10. Rental Payments To Be Unconditional. Subject to appropriation by the Lessee's governing body as provided in Section 7, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment to be delivered or installed, any defects, malfunctions, breakdowns or infirmities in the equipment or any accident, condemnation or unforeseen circumstances.

Section 11. Rental Payments to Constitute a Current Expense of Lessee. The obligation of Lessee to pay Rental Payments hereunder will constitute a current expense of Lessee, are from year to year and do not constitute a multiple fiscal year obligation nor a mandatory payment obligation of Lessee in any fiscal year beyond the then

current fiscal year of Lessee. Lessee's obligation hereunder will not in any way be construed to be a multiple fiscal year obligation or other indebtedness of Lessee in contravention of any applicable constitutional, charter or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor will anything contained herein constitute a pledge of the general credit, tax revenues, funds or monies of Lessee.

Section 12. Delivery, Installation and Acceptance of the Equipment. Lessee will order the Equipment, cause the Equipment to be delivered and installed at the location specified on Exhibit A and pay any and all delivery and installation costs in connection therewith. When the Equipment has been delivered and installed, Lessee will immediately accept the Equipment and evidence said acceptance by executing and delivering to Lessor an acceptance certificate in form and substance acceptable to Lessor. After it has been installed, the Equipment will not be moved from the location specified on Exhibit A without Lessor's consent, which consent will not be unreasonably withheld.

Section 13. Enjoyment of Equipment. Lessor hereby covenants to provide Lessee with quiet use and enjoyment of the Equipment during the Lease Term, and Lessee will peaceably and quietly have and hold and enjoy the Equipment during the Lease Term, without suit, trouble or hindrance from Lessor, except as otherwise expressly set forth in this Lease Agreement.

Section 14. Right of Inspection. Lessor will have the right at all reasonable times during regular business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

Section 15. Use of the Equipment. Lessee will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Lease Agreement. Lessee will obtain all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of the Equipment) with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body; provided, however, that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest of Lessor in and to the Equipment or its interest or rights under this Lease Agreement.

Section 16. Maintenance of Equipment. Lessee agrees that it will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment in good repair, working order and condition. Lessor will have no responsibility to maintain, or repair or to make improvements or additions to the Equipment. If requested to do so by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

Section 17. Title to the Equipment. During the Lease Term, title to the Equipment and any and all additions, repairs, replacements or modifications will vest in Lessee, subject to the rights of Lessor under this Lease Agreement. Upon payment of all Rental Payments due under this Lease, title to the Equipment and any and all additions, repairs, replacements or modifications will permanently vest in Lessee and Lessor's rights to such Equipment and any and all additions, repairs, replacements or modifications under this Lease Agreement shall terminate.

Lessee will immediately surrender possession of the Equipment to Lessor upon (a) any termination of this Lease Agreement other than termination pursuant to Section 5(d) and Section 29 or (b) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to Lessor pursuant to the preceding sentence will occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee will, nevertheless, execute and deliver any such instruments as Lessor may request to evidence such transfer. Lessee, irrevocably designates, makes, constitutes and appoints Lessor and its assignee as Lessee's true and lawful attorney (and agent in fact) with power, at such time of termination other than termination pursuant to Section 5(d) and Section 29, in Lessee's or Lessor's or such assignee's name, to endorse the name of Lessee upon any bill of sale, document, instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor.

Section 18. Security Interest. To secure the payment of all of Lessee's obligations under this Lease Agreement and to the extent permitted by law, Lessor retains a security interest constituting a first lien on the Equipment and on all additions, attachments and accessions thereto and substitutions therefore and proceeds therefrom. Lessee agrees to execute such additional documents in form satisfactory to Lessor, that Lessor deems necessary or appropriate to

establish and maintain its security interest. Lessee agrees that financing statements may be filed with respect to the security interest in the Equipment.

As further security therefore, Lessee grants to Lessor a first priority security interest in the monies on deposit in the Program Fund as further described in the Program Fund Agreement.

Section 19. Personal Property. Lessor and Lessee agree that the Equipment is and will remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

Section 20. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee will keep the Equipment free and clear of all liens, charges and encumbrances, except those created under this Lease Agreement. The parties to this Lease Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes and other similar charges. If the use, possession or acquisition of the Equipment is found to be subject to taxation in any form, Lessee will pay all taxes and governmental charges lawfully assessed or levied against or with respect to the Equipment. Lessee will pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee will pay such taxes and charges as the same become due; provided that, with respect to any such taxes and charges that may lawfully be paid in installments over a period of years, Lessee will be obligated to pay only such installments that accrue during the Lease Term.

Section 21. Insurance. At its own expense, Lessee will maintain (a) casualty insurance insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor in an amount at least equal to the then applicable Purchase Price of the Equipment, (b) liability insurance that protects Lessor from liability in all events in form and amount satisfactory to Lessor, and (c) workers' compensation coverage as required by the laws of the State; provided that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and (b). All insurance proceeds from casualty losses will be payable as hereinafter provided. Lessee will furnish to Lessor certificates evidencing such coverage throughout the Lease Term and at or prior to the Commencement Date.

All such casualty and liability insurance will be with insurers that are acceptable to Lessor, will name Lessor as a loss payee and an additional insured and will contain a provision to the effect that such insurance will not be cancelled or modified materially without first giving written notice thereof to Lessor at least ten days in advance of such cancellation or modification. All such casualty insurance will contain a provision making any losses payable to Lessee and Lessor, as their respective interests may appear.

Section 22. Advances. In the event Lessee fails to maintain the insurance required by this Lease Agreement, pay taxes or charges required to be paid by it under this Lease Agreement or fails to keep the Equipment in good repair and operating condition, Lessor may (but will be under no obligation to) purchase the required policies of insurance and pay the cost of the premiums on the thereof, pay such taxes and charges and make such Equipment repairs or replacements as are necessary and pay the cost thereof. All amounts so advanced by Lessor will become additional rent for the then current Original Term or Renewal Term. Lessee agrees to pay such amounts with interest thereon from the date paid at the rate of 10% per annum or the maximum permitted by law, whichever is less.

Section 23. Financial Information. Lessee has kept, and throughout the Lease Term will keep, its books and records in accordance with State law, and will deliver to Lessor within 30 days of such items becoming available (i) annual un-audited financial statements (including (1) a balance sheet, (2) statements of revenues, expenses and changes in fund balances for budget and actual, (3) statements of cash flows, and (4) footnotes, schedules and attachments to the financial statements), (ii) annual audited financial statements promptly upon receipt of such statements from Lessee's auditor, (iii) such other financial statements and information as Lessor may reasonably request, and (iv) its annual budget for the following fiscal year after approval by Lessee's governing board. The audited financial statements described in this subsection (i) will be accompanied by an unqualified opinion of Lessee's

auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

Section 24. Risk of Loss. Lessee assumes, from and including the Commencement Date, all risk of loss of or damage to the Equipment from any cause whatsoever. No such loss of or damage to the Equipment nor defect therein nor unfitness or obsolescence thereof will relieve Lessee of the obligation to make Rental Payments or to perform any other obligation under this Lease Agreement.

Section 25. Damage, Destruction, Condemnation; Use of Proceeds. If (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (b) title to, or the temporary use of, the Equipment or any part thereof or the interest of Lessee or Lessor in the Equipment or any part thereof will be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless Lessee has exercised its option to purchase the Equipment pursuant to Section 29. Any balance of the Net Proceeds remaining after such work has been completed will be paid to Lessee.

Section 26. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 25, Lessee will either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds if and to the extent amounts have been appropriated therefore by the Lessee's governing body, or (b) purchase Lessor's interest in the Equipment pursuant to Section 29 if and to the extent amounts have been appropriated therefore by the Lessee's governing body. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing the Equipment will be retained by Lessee. If Lessee makes any payments pursuant to this Section, Lessee will not be entitled to any reimbursement therefore from Lessor nor will Lessee be entitled to any diminution of the amounts payable under Section 8.

Section 27. Disclaimer of Warranties. *LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR USE OR PURPOSE OF THE EQUIPMENT OR AGAINST INFRINGEMENT, OR ANY OTHER WARRANTY OR REPRESENTATION WITH RESPECT THERETO. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY ACTUAL, INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS LEASE AGREEMENT OR THE EXISTENCE, FURNISHING, FUNCTIONING OF THE EQUIPMENT OR LESSEE'S USE OR MAINTENANCE OF ANY EQUIPMENT OR SERVICES PROVIDED FOR IN THIS LEASE AGREEMENT.*

Section 28. Vendor's Warranties. Lessee may have rights under the contract evidencing the purchase of the Equipment; Lessee is advised to contact the Vendor for a description of any such rights. Lessee hereby assigns to Lessor during the Lease Term all warranties running from Vendor to Lessee. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee will not be in default hereunder, to assert from time to time whatever claims and rights (including without limitation warranties) related to the Equipment that Lessor may have against the Vendor. Lessee's sole remedy for the breach of any such warranty, indemnification or representation will be against the Vendor, and not against Lessor. Any such matter will not have any effect whatsoever on the rights and obligations of Lessor with respect to this Lease Agreement, including the right to receive full and timely payments hereunder. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or availability of such warranties by the Vendor.

Section 29. Purchase Option. Lessee will have the option to purchase the Equipment, upon giving written notice to Lessor at least 30 days before the date of purchase, at the following times and upon the following terms:

(a) On any date, upon payment to Lessor in full of the Rental Payment then due hereunder plus: (i) all other amounts due hereunder, (ii) the then-applicable Purchase Price and (iii) a premium of 2% of the principal portion of the then-applicable Purchase Price; or

(b) In the event of substantial damage to or destruction or condemnation (other than by Lessee or any entity controlled by or otherwise affiliated with Lessee) of substantially all of the Equipment, on the day Lessee specifies as the purchase date in Lessee's notice to Lessor of its exercise of the purchase option, upon payment in full of the Rental Payment and all other amounts then due hereunder plus the Purchase Price designated on the Payment Schedule for such purchase date if such purchase date is a Rental Payment Date or the Purchase Price for the immediately preceding Rental Payment Date if such purchase date is not a Rental Payment Date.

Upon the exercise of the option to purchase set forth in (a) and (b) above, title to the Equipment will be vested in Lessee, free and clear of any claim by or through Lessor.

Section 30. Determination of Fair Purchase Price. Lessee and Lessor hereby agree and determine that the Rental Payments hereunder during the Original Term and each Renewal Term represent the fair value of the use of the Equipment and that the amount required to exercise Lessee's option to purchase the Equipment pursuant to Section 29 represents, as of the end of the Original Term or any Renewal Term, the fair purchase price of the Equipment. Lessee hereby determines that the Rental Payments set forth in Exhibit B do not exceed a reasonable amount so as to place Lessee under a practical economic compulsion to renew this Lease Agreement or to exercise its option to purchase the Equipment hereunder. In making such determinations, Lessee and Lessor have given consideration to (a) the costs of the Equipment, (b) the uses and purposes for which the Equipment will be employed by Lessee, (c) the benefit to Lessee by reason of the acquisition and installation of the Equipment and the use of the Equipment pursuant to the terms and provisions of this Lease Agreement, and (d) Lessee's option to purchase the Equipment. Lessee hereby determines and declares that the acquisition and installation of the Equipment and the leasing of the Equipment pursuant to this Lease Agreement will result in equipment of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Equipment were performed by Lessee other than pursuant to this Lease Agreement. Lessee hereby determines and declares that the Maximum Lease Term does not exceed the useful life of the Equipment.

Section 31. Assignment by Lessor. Lessor's interest in, to and under this Lease Agreement and the Equipment may be assigned and reassigned in whole or in part to one or more assignees by Lessor without the necessity of obtaining the consent of Lessee; provided that any assignee agrees to be bound by all of the terms and conditions of the Lease Agreement and to fully perform all terms and conditions of the Lease Agreement; and provided also that any assignment will not be effective against Lessee until Lessee has received written notice of the name and address of the assignee. Lessee will retain all such notices as a register of all assignees and will make all payments to the assignee or assignees designated in such register. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements that may be reasonably requested by Lessor or any assignee to protect its interest in the Equipment and in this Lease Agreement and agrees to the filing of financing statements with respect to the Equipment and this Lease Agreement. Lessee will not have the right to and will not assert against any assignee any claim, counterclaim, defense, set-off or other right Lessee may have against Lessor.

Section 32. Assignment and Subleasing by Lessee. None of Lessee's right, title and interest in, to and under this Lease Agreement and the Equipment may be assigned or encumbered by Lessee for any reason, except that Lessee may sublease all or part of the Equipment if Lessee obtains the prior written consent of Lessor and an opinion of nationally recognized counsel in the area of tax exempt municipal obligations satisfactory to Lessor that such subleasing will not adversely affect the exclusion of the interest components of the Rental Payments from gross income for federal income tax purposes. Any such sublease of all or part of the Equipment will be subject to this Lease Agreement and the rights of Lessor in, to and under this Lease Agreement and the Equipment.

Section 33. Events of Default Defined. Subject to the provisions of Section 7, and applicable notice and cure periods, any of the following will be "Events of Default" under this Lease Agreement:

(a) Failure by Lessee to pay any Rental Payment or other payment required to be paid hereunder at the time specified herein;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in the Tax Certificate or this Lease Agreement, other than as referred to in Section 33(a), for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to Lessee by Lessor, unless Lessor will agree in writing to an

extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Lease Agreement or its execution, delivery or performance will prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(d) Any provision of this Lease Agreement will at any time for any reason cease to be valid and binding on Lessee, or will be declared to be null and void, or the validity or enforceability thereof will be contested by Lessee or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of Lessor, or Lessee will deny that it has any further liability or obligation under this Lease Agreement;

(e) Lessee will (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree will be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, Disbursement Agent or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree will continue unstayed and in effect for any period of 30 consecutive days.

(g) Any court of competent jurisdiction shall find or rule that this Lease Agreement is not valid or binding against the District.

Section 34. Remedies on Default. Whenever any Event of Default exists, Lessor will have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee and other amounts payable by Lessee hereunder to the end of the then-current Original Term or Renewal Term, as the case may be, to be due;

(b) With or without terminating this Lease Agreement, Lessor may enter the premises where the Equipment is located and retake possession of the Equipment or require Lessee at Lessee's expense to promptly return any or all of the Equipment to the possession of Lessor at a place specified by Lessor, and sell or lease the Equipment or, for the account of Lessee, sublease the Equipment, holding Lessee liable for the difference between (i) the Rental Payments and other amounts payable by Lessee hereunder plus the applicable Purchase Price, and (ii) the net proceeds of any such sale, lease or sublease (after deducting all expenses of Lessor in exercising its remedies under this Lease Agreement, including without limitation, all expenses of taking possession, storing, reconditioning and selling or leasing the Equipment and all brokerage, auctioneers' and attorneys' fees) provided that the amount of Lessee's liability under this subparagraph (b) shall not exceed the Rental Payments and other amounts otherwise due hereunder plus the remaining Rental Payments and other amounts payable by Lessee to the end of the then current Original Term or Renewal Term;

(c) Lessor may take whatever other action at law or in equity may appear necessary or desirable to collect the Rental Payments then due and to collect as they come due the Rental Payments thereafter to become due during the Lease Term, or enforce performance and observance of any obligation, agreement or covenant of Lessee under this Lease Agreement; and

(d) Lessor may terminate the Program Fund Agreement and apply any of the Purchase Price in the Program Fund to the Purchase Price.

In addition, Lessee will remain liable for all covenants and indemnities under this Lease Agreement and for all legal fees and other costs and expenses, including court costs, incurred by Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to Lessor.

Section 35. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Lease Agreement it will not be necessary to give any notice, other than such notice as may be required in this Lease Agreement.

Section 36. Release and Indemnification. To the extent permitted by law, Lessee will indemnify, protect and hold harmless Lessor and the Servicer from and against any and all liability, obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith (including, without limitation, counsel fees and expenses and any federal income tax and interest and penalties connected therewith imposed on interest received) arising out of or as the result of (a) the entering into this Lease Agreement, (b) the ownership of any item of the Equipment, (c) the manufacturing, ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment, (d) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury or death to any person or (e) the breach of any covenant herein or any material misrepresentation contained herein. The indemnification arising under this paragraph will continue in full force and effect notwithstanding the full payment of all obligations under this Lease Agreement or the termination of the Lease Term for any reason.

Section 37. Agreement to Pay Attorneys' Fees and Expenses. Subject to appropriation as provided in Section 7, if either party to this Lease Agreement defaults under any of the provisions hereof and the nondefaulting party should employ attorneys (including in-house legal counsel) or incur other expenses for the collection of monies or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefore pay to the nondefaulting party the reasonable fees of such attorneys (including allocable costs and expenses of in-house legal counsel, if any) and such other expenses so incurred by the nondefaulting party.

Section 38. Notices. All notices, certificates or other communications hereunder will be sufficiently given and will be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at the addresses immediately after the signatures to this Lease Agreement (or at such other address as either party hereto will designate in writing to the other for notices to such party), to any assignee at its address as it appears on the register maintained by Lessee.

Section 39. Binding Effect. This Lease Agreement will inure to the benefit of and will be binding upon Lessor and Lessee and their respective successors and assigns.

Section 40. Severability. In the event any provision of this Lease Agreement will be held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

Section 41. Entire Agreement. This Lease Agreement constitutes the entire agreement between Lessor and Lessee.

Section 42. Amendments. This Lease Agreement may be amended, changed or modified in any manner by written agreement of Lessor and Lessee. Any waiver of any provision of this Lease Agreement or any right or remedy hereunder must be affirmatively and expressly made in writing and will not be implied from inaction, course of dealing or otherwise.

Section 43. Execution in Counterparts. This Lease Agreement may be simultaneously executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 44. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease Agreement.

Section 45. Applicable Law. This Lease Agreement will be governed by and construed in accordance with the laws of the State.

Section 46. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be stored and executed by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(Signature page follows)

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Agreement to be executed in their corporate names by their duly authorized officers as of the date first above written.

Dubuque Bank & Trust Company

By: _____

Name: _____

Title: _____

Address: 1398 Central Avenue, P.O Box 778
Dubuque, IA 52004-0778

Oak Park Unified School District, Ventura County,
California

By: _____

Name: _____

Title: _____

Address: 5801 Conifer St,
Oak Park, CA 91377

EXHIBIT A TO EQUIPMENT LEASE PURCHASE AGREEMENT

EQUIPMENT SCHEDULE

The Equipment consists of certain solar facilities, including the items described on the attached invoices or purchase orders, together with any and all replacement parts, additions, repairs, modifications, attachments and accessories thereto, any and all substitutions, replacements or exchanges therefore, and any and all insurance and/or proceeds thereof.

1. 60kw PV rooftop solar installation
2. 95kw PV parking lot shade solar installation.

The Equipment will be located at the following address(es):

Oak Park High School, 899 N. Kanan Road, Oak Park, California 91377

This Equipment Schedule shall be deemed to be supplemented by the descriptions of the Equipment included in the Certificate of Acceptance and Payment Requests submitted to U.S. Bank National Association, as Disbursement Agent, pursuant to the Program Fund Agreement dated as of August 26, 2014, among Lessor, Lessee and U.S. Bank National Association, as Disbursement Agent, which descriptions shall be deemed to be incorporated herein.

EXHIBIT B TO EQUIPMENT LEASE PURCHASE AGREEMENT**PAYMENT SCHEDULE**

Principal Amount: \$471,078
Interest Rate: 4.25%

Rental payments will be made in accordance with Section 8 and this Payment Schedule.

	Rental Payment Date	Total Payment	Interest Component	Principal Component	Balance
Loan	7/15/2014				\$471,078.00
1	10/15/2014	\$14,517.82	\$5,005.20	\$9,512.62	461,565.38
2	1/15/2015	14,517.82	4,904.13	9,613.69	451,951.69
3	4/15/2015	14,517.82	4,801.99	9,715.83	442,235.86
4	7/15/2015	14,517.82	4,698.76	9,819.06	432,416.80
5	10/15/2015	14,517.82	4,594.43	9,923.39	422,493.41
6	1/15/2016	14,517.82	4,488.99	10,028.83	412,464.58
7	4/15/2016	14,517.82	4,382.44	10,135.38	402,329.20
8	7/15/2016	14,517.82	4,274.75	10,243.07	392,086.13
9	10/15/2016	14,517.82	4,165.92	10,351.90	381,734.23
10	1/15/2017	14,517.82	4,055.93	10,461.89	371,272.34
11	4/15/2017	14,517.82	3,944.77	10,573.05	360,699.29
12	7/15/2017	14,517.82	3,832.43	10,685.39	350,013.90
13	10/15/2017	14,517.82	3,718.90	10,798.92	339,214.98
14	1/15/2018	14,517.82	3,604.16	10,913.66	328,301.32
15	4/15/2018	14,517.82	3,488.20	11,029.62	317,271.70
16	7/15/2018	14,517.82	3,371.01	11,146.81	306,124.89
17	10/15/2018	14,517.82	3,252.58	11,265.24	294,859.65
18	1/15/2019	14,517.82	3,132.88	11,384.94	283,474.71
19	4/15/2019	14,517.82	3,011.92	11,505.90	271,968.81
20	7/15/2019	14,517.82	2,889.67	11,628.15	260,340.66
21	10/15/2019	14,517.82	2,766.12	11,751.70	248,588.96
22	1/15/2020	14,517.82	2,641.26	11,876.56	236,712.40
23	4/15/2020	14,517.82	2,515.07	12,002.75	224,709.65
24	7/15/2020	14,517.82	2,387.54	12,130.28	212,579.37
25	10/15/2020	14,517.82	2,258.66	12,259.16	200,320.21
26	1/15/2021	14,517.82	2,128.40	12,389.42	187,930.79
27	4/15/2021	14,517.82	1,996.76	12,521.06	175,409.73
28	7/15/2021	14,517.82	1,863.73	12,654.09	162,755.64
29	10/15/2021	14,517.82	1,729.28	12,788.54	149,967.10
30	1/15/2022	14,517.82	1,593.40	12,924.42	137,042.68
31	4/15/2022	14,517.82	1,456.08	13,061.74	123,980.94
32	7/15/2022	14,517.82	1,317.30	13,200.52	110,780.42
33	10/15/2022	14,517.82	1,177.04	13,340.78	97,439.64
34	1/15/2023	14,517.82	1,035.30	13,482.52	83,957.12
35	4/15/2023	14,517.82	892.04	13,625.78	70,331.34
36	7/15/2023	14,517.82	747.27	13,770.55	56,560.79
37	10/15/2023	14,517.82	600.96	13,916.86	42,643.93

38	1/15/2024	14,517.82	453.09	14,064.73	28,579.20
39	4/15/2024	14,517.82	303.65	14,214.17	14,365.03
40	7/15/2024	14,517.82	152.79	14,365.03	0.00
Grand Totals		580,712.80	109,634.80	471,078.00	

Oak Park Unified School District, Ventura County, California

By: _____

Name: _____

Title: _____

PROGRAM FUND AGREEMENT

This PROGRAM FUND AGREEMENT (this “Program Fund Agreement”) dated as of August 26, 2014, is among the OAK PARK UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the laws of the State of California (the “District”), DUBUQUE BANK & TRUST COMPANY, an Iowa corporation organized and existing under the laws of the United States, (together with its successors and assigns, the “Purchaser”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the “Disbursement Agent”).

Reference is made to that certain Equipment Lease Purchase Agreement dated as of August 26, 2014, between the District and the Purchaser (the “Lease Agreement”) relating to the financing of the solar project described in the Lease Agreement (the “Solar Program”). It is a requirement of the Lease Agreement that the funds for the acquisition, improvement, and equipping of the Solar Program be deposited with the Disbursement Agent hereunder for the purpose of providing a mechanism for the application of such amounts to the payment of Program Costs. Capitalized terms used in this Program Fund Agreement and not otherwise defined will have the respective meanings given such terms in the Lease Agreement, provided the Disbursement Agent shall not be responsible for the provisions of the Lease Agreement.

The parties agree as follows:

1. Creation of Program Fund; Costs of Issuance Account.

(a) There is hereby created a special trust fund to be known as the “Oak Park Unified School District Program Fund” (the “Program Fund”) and within said Program Fund, the Costs of Issuance Account, which is to be held in trust by the Disbursement Agent for the purposes stated herein, for the benefit of the District, to be held, disbursed and returned in accordance with the terms hereof.

On the date hereof, the District has caused from the proceeds of the Lease Agreement the amount of \$471,078 to be transferred to the Disbursement Agent for deposit into the Program Fund, of which \$[] will be deposited in the Costs of Issuance Account.

(b) The Disbursement Agent will invest and reinvest moneys on deposit in the Program Fund therein in Qualified Investments (as defined herein) in accordance with written instructions received from the District. The District will be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified Investments and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Disbursement Agent for the reinvestment of any maturing investment. Accordingly, none of the Disbursement Agent or the Purchaser has any responsibility for any liability, cost, expense, loss or claim of any kind, directly or indirectly arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Program Fund, and the District agrees to and does hereby release the Disbursement Agent and the Purchaser from any such liability, cost, expenses, loss or claim. Interest on the Program Fund will become part of the Program Fund, and gains and losses on the investment of the moneys will be borne by the Program Fund. For purposes of this Program Fund Agreement, the term “Qualified Investments” means any investments that meet the requirements of Sections 53601 and 53535 of the California Government Code. Initially, all amounts held pursuant to this Program Fund Agreement shall be held uninvested as cash.

(c) The District covenants that all investments of amounts deposited in the Program Fund or other fund containing gross proceeds of the Lease Agreement will be acquired, disposed of, and valued at the fair market value thereof. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Tax Code") will be valued at their present value. Terms used in this subsection (c) have the meanings given them in the applicable provisions of the Tax Code.

(d) Unless the Program Fund is earlier closed in accordance with the provisions of paragraph (e) below, amounts in the Program Fund will be disbursed by the Disbursement Agent in payment of amounts described in Section 2 upon receipt of written authorization(s) from the District and approved by the Purchaser, as more fully described in Section 2. If the amounts in the Program Fund are insufficient to pay such amounts, the District will, subject to appropriation by its governing body, provide any balance of the funds needed to complete the acquisition, improvement and equipping of the Solar Program. If the District shall determine that all or a specified portion of the amount remaining in the Program Fund is no longer needed to complete the acquisition, improvement and equipping of the Solar Program, the District shall apply such amounts to the prepayment of the principal portion of the Rental Payment as set forth in the Lease Agreement.

(e) The Program Fund will be closed upon the earliest of (i) the final distribution of amounts in the Program Fund, (ii) written notice given by Purchaser of the occurrence of an Event of Default under or termination of the Lease Agreement, (iii) July 1, 2015. Upon closing of the Program Fund in accordance with this Section 1(e), amounts therein shall be applied to the prepayment of the principal portion of the Rental Payment as set forth in the Lease Agreement.

(f) The Disbursement Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Disbursement Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Disbursement Agent, and for the disposition of the same in accordance herewith. In the event of conflicting instructions as to the disposition of all or any portion of the Program Fund are at any time given by Purchaser and District, the Disbursement Agent shall abide by the instructions or entitlement orders given by Purchaser without consent of the District.

(g) If District and Purchaser are in disagreement about the interpretation of the Lease Agreement, or about the rights and obligations, or the propriety of any action contemplated by the Disbursement Agent hereunder, the Disbursement Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. The Disbursement Agent shall be reimbursed by non-prevailing party for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease Agreement until a final judgment in such action is received.

(h) The Disbursement Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Disbursement Agent shall not otherwise be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its negligence or willful misconduct.

(i) To the extent permitted by law and provided that funds therefore have been appropriated by the governing body of the District, the District shall reimburse the Disbursement Agent for all reasonable costs and expenses, including those of the Disbursement Agent's attorneys, agents and employees incurred for extra-ordinary administration of the Program Fund and the performance of the Disbursement Agent's powers and duties hereunder in connection with any Event of Default under the Lease Agreement, or in connection with any dispute between Purchaser and District concerning the Program Fund, or otherwise related to the exercise of the Disbursement Agent's powers and duties hereunder.

(j) Upon the prior written agreement of the District and the Purchaser, a national banking association located in the United States or a state bank or trust company organized under the laws of a state of the United States, qualified as a depository for public funds, may be substituted to act as Disbursement Agent under this Program Fund Agreement, and any substitution shall not be deemed to affect the rights or obligations of the parties hereto. Upon any such substitution, the Disbursement Agent agrees to assign to such substitute custodian its rights and obligations under this Program Fund Agreement. The Disbursement Agent shall require written confirmation that the substitute custodian accepts the assignment and agrees to adhere to the terms and conditions of the Program Fund Agreement. The Disbursement Agent or any successor may at any time resign by giving mailed notice to District and Purchaser of its intention to resign and of the proposed date of resignation, which shall be a date not less than 30 days after such notice is deposited in the United States mail with postage fully prepaid, unless an earlier resignation date and the appointment of a successor shall have been or are approved by District and Purchaser. Upon delivery of such notice, the Disbursement Agent shall be under no further obligation except to hold the Program Fund in accordance with the terms of this Program Fund Agreement, pending receipt of written instructions from Purchaser regarding further disposition of the Program Fund. Except as otherwise specifically provided herein, the Disbursement Agent may not delegate, transfer, or assign any of the rights, duties, powers or remedies granted to the Disbursement Agent hereunder without the prior written consent of District and Purchaser.

(k) The Disbursement Agent shall have no responsibilities, obligations or duties other than those expressly set forth in this Program Fund Agreement and no fiduciary or implied duties responsibilities or obligations shall be read into this Program Fund Agreement.

(l) Except for Disbursement Agent's negligence, bad faith or willful misconduct with regard to its duties hereunder, to the extent permitted by law, District agrees to and does hereby release and indemnify Disbursement Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting under this Program Fund Agreement; and in connection therewith, does to the extent permitted by law and from funds legally available for such purpose indemnify Disbursement Agent against any and all expenses; including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim.

2. Implementation of Solar Program. (a) The District will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition, improvement, and equipping of the Solar Program, with moneys available in the Program Fund in accordance with the Lease Agreement. The District represents its expectation that the estimated costs of the Solar Program will be provided for with funds deposited in the Program Fund, together with other funds available to the District. The Purchaser has no liability under any of the vendor agreements, energy services contracts or purchase orders or other acquisition contracts. The District will obtain, or cause to be obtained, all necessary

permits and approvals, if any, for the construction, equipping and installation of the Solar Program, and the operation and maintenance thereof.

(b) Disbursements from the Program Fund will be made for the purpose of paying the cost of implementing the Solar Program.

(c) Prior to disbursement from the Program Fund there will be filed with the Disbursement Agent a requisition for such payment in the form of Disbursement Request attached hereto as Schedule 1. Each such requisition will be signed by the Superintendent or the Assistant Superintendent, Business and Administrative Services, or other authorized representative of the District (each, an "Authorized Officers") and approved by the Purchaser.

3. Payment of Costs of Issuance. The Disbursement Agent shall keep the Costs of Issuance Account separate and apart from all other funds and moneys held by it, and shall administer such account as provided herein. There shall be deposited in the Costs of Issuance Account from the proceeds of the sale of the Rental Payments and available moneys of the District the amount required to be deposited therein pursuant to Section 1 hereof. "Costs of Issuance" means the costs incurred in connection with the execution and delivery of the Lease Agreement, the Filing Agent Agreement and the Program Fund Agreement, including counsel fees, fees and expenses of the Corporation, the Disbursement Agent, financial advisory fees, legal fees, title insurance fees, other costs of issuance and similar costs, fees and expenses.

Amounts in the Costs of Issuance Account shall be disbursed by the Disbursement Agent to pay Costs of Issuance only upon a receipt of an executed Disbursement Request substantially in the form attached hereto as Schedule 2.

Upon payment of all Costs of Issuance, which shall be determined by a Certificate of the Authorized Officers to the effect, and in any event not later than three (3) months after August 26, 2014, the Disbursement Agent shall close the Costs of Issuance Account and transfer any funds remaining therein to the accounts of the Program Fund as directed by the District.

4. Security Interest. The Disbursement Agent and the District acknowledge and agree that the Program Fund and all proceeds thereof are being held by the Disbursement Agent for disbursement or return as set forth herein. The District hereby grants to the Purchaser a first priority perfected security interest in the Program Fund, and all proceeds thereof, and all investments made with any amounts in the Program Fund. If the Program Fund or any part thereof is converted to investments as set forth in this Program Fund Agreement, such investments will be made in the name of the Disbursement Agent and the Disbursement Agent hereby agrees to hold such investments as bailee for the Purchaser so that the Purchaser is deemed to have possession of such investments for the purpose of perfecting its security interest.

5. Control of Program Fund. In order to perfect the Purchaser's security interests by means of control in (i) the Program Fund established hereunder, (ii) all securities entitlements, investment property and other financial assets now or hereafter credited to the Program Fund, (iii) all of the District's rights in respect of the Program Fund, such securities entitlements, investment property and other financial assets, and (iv) all products, proceeds and revenues of and from any of the foregoing personal property (collectively, the "Collateral"), the District, the Purchaser, and the Disbursement Agent further agree as follows:

(a) All terms used in this Section 5 which are defined in the Commercial Code of the State of California ("Commercial Code") but are not otherwise defined herein will

have the meanings assigned to such terms in the Commercial Code, as in effect on the date of this Program Fund Agreement.

(b) The Disbursement Agent will comply with all entitlement orders originated by the Purchaser with respect to the Collateral, or any portion of the Collateral, without further consent by the District.

(c) The Disbursement Agent hereby represents and warrants (a) that the records of the Disbursement Agent show that the District is the sole owner of the Collateral, (b) that the Disbursement Agent has not been served with any notice of levy or received any notice of any security interest in or other claim to the Collateral, or any portion of the Collateral, other than the Purchaser's claim under this Program Fund Agreement, and (c) that the Disbursement Agent is not presently obligated to accept any entitlement order from any person with respect to the Collateral, except for entitlement orders that the Disbursement Agent is obligated to accept from the Corporation under this Program Fund Agreement and entitlement orders that the Disbursement Agent, subject to the provisions of paragraph (e) below, is obligated to accept from the District.

(d) Without the prior written consent of the Purchaser, the Disbursement Agent will not enter into any agreement by which the Disbursement Agent agrees to comply with any entitlement order of any person other than the Purchaser or, subject to the provisions of paragraph (e) below, the District, with respect to the Purchaser's interest in the Collateral. The Disbursement Agent will promptly notify the Purchaser if any person requests the Disbursement Agent to enter into any such agreement or otherwise asserts or seeks to assert a lien, encumbrance or adverse claim against any portion or all of the Collateral.

(e) Except as otherwise provided in this paragraph (e) and subject to Section 1(b) hereof, the Disbursement Agent may allow the District to effect sales, trades, transfers and exchanges of Collateral within the Program Fund, but will not, without the prior written consent of the Purchaser, allow the District to withdraw any Collateral from the Program Fund. The Disbursement Agent acknowledges that the Purchaser reserves the right, by delivery of written notice to the Disbursement Agent, to prohibit the District from effecting any withdrawals (including withdrawals of ordinary cash dividends and interest income) sales, trades, transfers or exchanges of any Collateral held in the Program Fund. Further, the Disbursement Agent hereby agrees to comply with any and all written instructions delivered by the Purchaser to the Disbursement Agent (once it has had a reasonable opportunity to comply therewith) and has no obligation to, and will not, investigate the reason for any action taken by the Purchaser, the amount of any obligations of the District to the Purchaser, the validity of any of the Purchaser's claims against or agreements with the District, the existence of any defaults under such agreements, or any other matter.

(f) The District hereby irrevocably authorizes the Disbursement Agent to comply with all instructions and entitlement orders delivered by the Purchaser to the Disbursement Agent.

(g) The Disbursement Agent will not attempt to assert control, and does not claim and will not accept any security or other interest in, any part of the Collateral, and the Disbursement Agent will not exercise, enforce or attempt to enforce any right of setoff against the Collateral, or otherwise charge or deduct from the Collateral any amount whatsoever.

(h) The Disbursement Agent and the District hereby agree that any property held in the Program Fund will be treated as a financial asset under such section of the Commercial Code as corresponds with Section 8-102 of the Uniform Commercial Code, notwithstanding any contrary provision of any other agreement to which the Disbursement Agent may be a party.

(i) The Disbursement Agent is hereby authorized and instructed, and hereby agrees, to send to the Purchaser at its address set forth in Section 9 below, concurrently with the sending thereof to the District, duplicate copies of any and all monthly Program Fund statements or reports issued or sent to the District with respect to the Program Fund.

8. Information Required Under USA PATRIOT ACT. The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Program Fund Agreement agree that they will provide to the Disbursement Agent such information as it may request, from time to time, in order for the Disbursement Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

9. Miscellaneous. This Program Fund Agreement may not be amended except in writing signed by the District, the Purchaser, and the Disbursement Agent. This Program Fund Agreement may be executed in one or more counterparts, each of which will be deemed to be an original instrument and each will have the force and effect of an original and all of which together constitute, and will be deemed to constitute, one and the same instrument. Notices hereunder will be made in writing and will be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below:

If to the District: Oak Park Unified School District
5801 Conifer St,
Oak Park, CA 91377
Attention: Martin Klauss, Assistant Superintendent
Business and Administrative Services
Telephone: (818) 735-3254
Facsimile: (818) 865-8467
Email: MKlauss@oakparkusd.org

If to the Purchaser: Dubuque Bank & Trust Company
1398 Central Avenue
P.O Box 778
Dubuque, IA 52004-0778
Attention: Kenneth J. Erickson, Executive Vice President
Telephone: (563) 589-2124
Facsimile: (563) 584-2519
E-mail: kerickson@htlf.com

If to the Disbursement Agent: U.S. Bank National Association
Global Corporate Trust Services
U.S. Bank Center, LM-AZ-X16P
101 North First Ave., Suite 1600
Phoenix, AZ 85003
Attn: Keith Henselen, Vice President
Phone: 602-257-5431
Fax: 602-257-5433
Email: keith.henselen@usbank.com

(Signature page follows)

IN WITNESS WHEREOF, the parties have executed this Program Fund Agreement as of the date first above written.

OAK PARK UNIFIED SCHOOL DISTRICT

By _____
Superintendent

DUBUQUE BANK & TRUST COMPANY

By _____
Authorized Officers

**U.S. BANK NATIONAL ASSOCIATION, as
Disbursement Agent**

By _____
Authorized Officer

SCHEDULE 1

FORM OF DISBURSEMENT REQUEST

(Program Account Disbursement)

Re: Equipment Lease Purchase Agreement dated as of August 26, 2014, between Dubuque Bank & Trust Company and Oak Park Unified School District (the "Lease Agreement")

In accordance with the terms of the Program Fund Agreement dated as of August 26, 2014 (the "Program Fund Agreement") among the Oak Park Unified School District (the "District") Dubuque Bank & Trust Company (the "Purchaser") and U.S. Bank National Association (the "Disbursement Agent") the undersigned hereby requests the Disbursement Agent pay the following persons the following amounts from the following Program Account of the Program Fund created under the Program Fund Agreement (the "Program Account") for the following purposes:

Name of Program Account: [Check as applicable]

		- \$ _____,
		- \$ _____,
		- \$ _____,
		- \$ _____,

<u>Payee's Name and Address</u>	<u>Dollar Amount</u>	<u>Purpose</u>
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The undersigned hereby certifies as follows:

- (i) An obligation in the stated amount has been incurred by the District, and the same is a proper charge against the Program Account identified above for costs relating to the Solar Program for which amounts are eligible to be expended under the Program Fund Agreement. Such obligation has not been previously paid by the District. Attached hereto is the invoice with respect to such obligation.

- (ii) The undersigned, as Authorized Officers, has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.
- (iii) This requisition contains no item representing payment on account, or any retained percentages which the District is, at the date hereof, entitled to retain.
- (iv) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease Agreement has occurred and is continuing at the date hereof.
- (v) No material adverse change in the District's financial condition has occurred since the date of the Lease Agreement.
- (vi) The representations, warranties and covenants of the District set forth in the Lease Agreement are true and correct as of the date hereof.
- (vii) The Equipment is insured as required by the Lease Agreement.

Dated: _____

OAK PARK UNIFIED SCHOOL DISTRICT

By _____

Title: _____

Disbursement of funds from the Program Fund in accordance with the foregoing Disbursement Request hereby is authorized

DUBUQUE BANK & TRUST COMPANY,
as Purchaser/Lessor under the Lease Agreement

By: _____

Name: _____

Title: _____

SCHEDULE 2

FORM OF DISBURSEMENT REQUEST

(Costs of Issuance Account Disbursement)

Re: Equipment Lease Purchase Agreement dated as of August 26, 2014, between the Dubuque Bank & Trust Company and Oak Park Unified School District (the "Lease Agreement")

In accordance with the terms of the Program Fund Agreement dated as of August 26, 2014 (the "Program Fund Agreement") among the Dubuque Bank & Trust Company, Oak Park Unified School District (the "District") Dubuque Bank & Trust Company (the "Purchaser") and U.S. Bank National Association (the "Disbursement Agent") the undersigned hereby requests the Disbursement Agent pay the following persons the following amounts from the Costs of Issuance Account of the Program Fund created under the Program Fund Agreement (the "Costs of Issuance Account") for the following purposes:

<u>Payee's Name and Address</u>	<u>Dollar Amount</u>	<u>Purpose</u>
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Funds are to be wired to:

The undersigned hereby certifies as follows:

- (i) An obligation in the stated amount has been incurred by the District, and the same is a proper charge against the Costs of Issuance Account for costs of issuance relating to the Lease Agreement for which amounts are eligible to be expended under the Program Fund Agreement. Such obligation has not been previously paid by the District. Attached hereto is the invoice with respect to such obligation or, if the District is requesting reimbursement, documentation evidencing that the District has previously paid such obligation.
- (ii) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease Agreement has occurred and is continuing at the date hereof.

- (iii) The representations, warranties and covenants of the District set forth in the Lease Agreement are true and correct as of the date hereof.

Dated: August 26, 2014

OAK PARK UNIFIED SCHOOL DISTRICT

By _____
Title: Superintendent

Disbursement of funds from the Program Fund in accordance with the foregoing Disbursement Request hereby is authorized

DUBUQUE BANK & TRUST COMPANY,
as Purchaser/Lessor under the Lease Agreement

By: _____
Title: Authorized Officers

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

August 26, 2014

CLOSING DOCUMENTS

Parties (number of transcripts)

- 2 - Oak Park Unified School District (the “District”)
- 1 - Dubuque Bank & Trust Company (the “Purchaser”)
- 1 - Kutak Rock LLP (“Special Counsel”)
- 1 - Joey McLiney, McLiney and Company (the “Financial Advisor”)
- 1 - Michael J.J. Cox, CFO, Blue Path Finance LLC (the “Servicer”)
- 1- Keith Henselen, Assistant Vice President, U.S. Bank National Association, as Disbursement Agent (the “Disbursement Agent”)

All items are to be prepared on letter-size paper. All other defined terms used herein have the meanings assigned to them in the Resolution of the District adopted August 19, 2014 or the Equipment Lease Purchase Agreement, dated [August 26, 2014].

Documents

<u>Document Number</u>	<u>Index Number</u>
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A. LEASE PROCEEDINGS

- | | | |
|----|--|----|
| 1. | Certified copy of the Resolution No. 14-15 of the Board of Trustees of the District, adopted August 19, 2014, entitled “RESOLUTION OF THE BOARD OF TRUSTEES OF THE OAK PARK UNIFIED SCHOOL DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE PURCHASE AGREEMENT AND A PROGRAM FUND AGREEMENT, AND ACTIONS WITH RESPECT THERETO.” | 1. |
| 2. | Certified copy of the Resolution No. 14-14 of the Board of Trustees of the District, adopted July 21, 2014, entitled “RESOLUTION OF THE BOARD OF TRUSTEES OF THE OAK PARK UNIFIED SCHOOL DISTRICT DECLARING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES PURSUANT TO SECTION 1.150-2 OF TITLE 26 OF THE U.S. CODE OF FEDERAL REGULATIONS.” | 2. |

<u>Document Number</u>		<u>Index Number</u>
3.	Certificate Regarding Public Hearing	3.
4.	Equipment Lease Purchase Agreement, dated as of [August 26, 2014], by and between the District and the Purchaser.	4.
<u>B. DISTRICT CLOSING DOCUMENTS</u>		
1.	District Closing and Incumbency Certificate.	5.
2.	Certificate of Insurance, together with Insurance Coverage Disclosure.	6.
3.	Tax Certificate.	7.
4.	Informational Return Form 8038-TC.	8.
5.	Proposed and Final California Debt and Investment Advisory Commission Notices.	9.
6.	Certificate Regarding Section 42133 of the California Education Code.	10.
7.	Written Request to Disbursement Agent	11.
8.	Certificate of Delivery and Payment.	12.
<u>C. PURCHASER CLOSING DOCUMENTS</u>		
1.	Term Sheet.	14.
2.	Certificate of Purchaser.	15.
<u>D. DISBURSEMENT AGENT CLOSING DOCUMENTS</u>		
1.	Certificate and Receipt of the Disbursement Agent	16.
2.	Program Fund Agreement, dated as of August 26, 2014, by and among the District, the Purchaser and the Disbursement Agent.	17.
<u>E. LEGAL OPINIONS</u>		
1.	Opinion of Special Counsel.	18.
2.	Opinion of Lessee's Counsel.	19.

(A3)

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

CERTIFICATE REGARDING PUBLIC HEARING

I, Dr. Anthony Knight, hereby certify that I am the Superintendent of the Oak Park Unified School District (the "District"), a school district organized under the Constitution and the laws of the State of California and that as such I am authorized to execute this Certificate on behalf of the District.

Pursuant to California Government code Sections 4217.12 & 4217.13, the Board held a public hearing on August 19, 2014, for which two weeks advance public notice was provided, regarding the implementation of the Energy Conservation Facility and the entering into of each of the financing agreements associated with the above-captioned financing. Said notice was published on the District's website and posted in public places at which the District regularly provides notice to the public.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of August, 2014.

OAK PARK UNIFIED SCHOOL DISTRICT

By: _____
Dr. Anthony Knight
Superintendent

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

DISTRICT CLOSING CERTIFICATE

The undersigned, as Superintendent of Oak Park Unified School District, Ventura County, California (the “*District*”), as Superintendent, Assistant Superintendent Business and Administrative Services, and President of the Governing Board, acting for and on behalf of the District, do hereby certify as follows with respect to the Equipment Lease Purchase Agreement, dated August 26, 2014 (the “*Lease Agreement*”), between the District, as lessee, and Dubuque Bank & Trust Company, as lessor (the “*Lessor*”). Capitalized terms not otherwise defined herein are defined in the Lease Agreement.

1. The undersigned are the duly elected or appointed, qualified and acting Superintendent of the District, Assistant Superintendent Business and Administrative Services and President of the Governing Board, and, as such, are familiar with the matters set forth below and the books, records and proceedings of the District, and are authorized to execute and deliver this certificate pursuant to the Resolution (as defined herein).

2. A regular meeting of the Governing Board of the District was duly called, noticed and held on August 19, 2014, in accordance with the laws of the State of California. At such meeting, a quorum was present and action throughout. Copies of the notice, agenda and minutes of such meeting are attached hereto as Exhibit A. At such meeting, the Governing Board of the District passed, adopted and approved the resolution (the “*Resolution*”) in connection with the Lease Agreement. The Resolution has not been amended, modified or supplemented, is in the same form and text as the resolution that was before and adopted by the Governing Board of the District at the meeting of August 19, 2014, and is in full force and effect as of the date hereof.

3. The persons named below were on August 19, 2014, and on the date hereof, the duly elected, qualified and acting members and incumbents of the Governing Board of the District, serving terms which expire or expired as indicated to the right of their respective names:

<u>Name</u>	<u>Office</u>	<u>Term Ends</u>
Mary Pallant	President	November 2014
Sepideh Yeoh	Vice President	November 2016
Barbara Laifman	Member	November 2016
Allen Rosen	Member	November 2014
Drew Hazelton	Member	November 2014

4. To the best of the undersigned’s knowledge, there is no litigation pending or threatened affecting or questioning in any manner whatsoever the rights of the members of the Governing Board of the District to their respective offices or affecting the organization, existence or powers of the District.

5. The representations, warranties and agreements of the District in the Lease Agreement, the Tax Certificate and Agreement, dated the date hereof, executed by the District, the Disbursement Agreement, dated as of the date hereof, between the U.S. Bank National Association, as disbursement agent, all financial statements and other information concerning the District delivered to the Lessor and such other certificates, agreements and instruments as are executed by the District in connection with the execution and delivery of the Lease Agreement (collectively, the "*Transaction Documents*") are, to the best of the District's knowledge, true, correct and complete in all material respects as of and as if made on the date hereof, and the District has complied with all the terms and agreements and satisfied all conditions on its part to be complied with, performed or satisfied in accordance with the Transaction Documents at or prior to the date hereof. To the best knowledge of the undersigned, no default or Event of Default described in any of the Transaction Documents has occurred and is continuing, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute a default or Event of Default as described therein.

6. To the best knowledge of the undersigned, no litigation is pending or threatened in any court or other such forum in any way (i) contesting the existence or powers of the District to enter into and perform the transactions contemplated by the Transaction Documents, (ii) seeking to restrain or enjoin the execution, delivery or performance by District of the Transaction Documents, or (iii) contesting the validity and enforceability in accordance with their respective terms of the Transaction Documents.

7. As of the date hereof, all necessary and appropriate actions, consents, approvals and actions of the District relating to the execution and delivery of the Transaction Documents, and the adoption of and performance of the District's obligations pursuant to the Transaction Documents, as applicable, have been taken, are in full force and effect and have not been amended, [First Amendment to Solar Agreement will be considered for approval at August 19 Board meeting] modified or supplemented.

8. To the best of the knowledge of the undersigned, none of the execution, delivery and performance by the District of the Transaction Documents, consummation of the transactions therein contemplated, or compliance with the provisions thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the District, or the provisions of any other indenture, instrument or agreement to which the District is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien pursuant to the terms of any such other indenture, instrument or agreement.

9. The District has complied with any applicable property acquisition laws and public bidding requirements in connection with the Transaction Documents and the transactions contemplated thereby.

10. The Superintendent, Assistant Superintendent Business and Administrative Services, and President of the Governing Board named below are the duly elected, or appointed, and acting officials of District (each, as the "*Authorized Officer*"), as of the date hereof, and the signature above their names is the true and accurate signature of such Authorized Officers.

11. The Authorized Officers are duly authorized, pursuant to the Resolution, to negotiate, execute and deliver the Lease Agreement and the Disbursement Agreement, which agreements are valid, binding and enforceable agreements of Lessee, enforceable in all respects in accordance with their respective terms.

12. This certificate is for the benefit of the Lessor and the Lessor's successors and assigns.

The District understands that the certification contained in this Certificate and in the Tax Certificate will be relied on by Kutak Rock LLP, as special counsel, in rendering certain of its opinions in connection with the execution and delivery of the Lease Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands this 26th day of August, 2014, each of the undersigned by the execution hereof attests that the signature of the other is genuine.

OAK PARK UNIFIED SCHOOL DISTRICT

By: _____
Dr. Anthony Knight, Superintendent

By: _____
Martin Klauss, Assistant Superintendent Business
and Administrative Services

By: _____
Mary Pallant, President, Governing Board

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

CERTIFICATE OF INSURANCE

I, Martin Klauss, as the Assistant Superintendent Business and Administrative Services, of the Oak Park Unified School District (the "District"), hereby certify on behalf of the District that I have read Section 21 of that certain Equipment Lease Purchase Agreement (the "Lease"), dated as of [August 26, 2014], by and between Dubuque Bank & Trust Company, corporation organized under the laws of the State of Iowa, and the District, and that I am familiar with the various insurance policies maintained or to be maintained pursuant to the Lease by the District, insuring the District against certain losses to the District.

I hereby further certify that, as of this day, the insurance policies required by Section 21 of the Lease are in force and effect.

Dated: August 26, 2014

OAK PARK UNIFIED SCHOOL DISTRICT

By: _____

Martin Klauss
Assistant Superintendent Business and
Administrative Services

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

Tax Certificate

THIS TAX CERTIFICATE AND AGREEMENT (the “*Tax Certificate*”) is executed on August 26, 2014 (the “*Closing Date*”), by Oak Park Unified School District of Ventura County, California, a body corporate and politic existing under the laws of the State of California and a political subdivision of the State of California (the “*District*”), in connection with the execution and delivery on the date hereof of the Equipment Lease Agreement, dated August 26, 2014 (the “*Lease Agreement*”), between Dubuque Bank & Trust Company, as lessor (the “*Lessor*”), and the District, as lessee, in order to finance the costs of rehabilitating and repairing the District’s school facilities and providing for new equipment for use at the District’s school facilities, as more fully described on Exhibit A (the “*Project*”).

The undersigned is an officer of the District who is charged, with others, with responsibility for executing and delivering the Lease Agreement. The undersigned is an authorized representative of the District and is acting for and on behalf of the District in executing this Tax Certificate.

This Tax Certificate sets forth various facts regarding the Lease Agreement, and establishes the reasonable expectations of the District as to future events regarding the Lease Agreement and the use of the sale proceeds and investment proceeds of the Lease Agreement.

NOW, THEREFORE, the District hereby certifies, covenants, represents and agrees as follows:

ARTICLE I

GENERAL

Section 1.01. Authorization. The Lease Agreement is being executed and delivered by the District pursuant to a resolution adopted and passed by the Governing Board of the District (the “*Governing Board*”) on August 19, 2014 (the “*Resolution*”).

Section 1.02. Definitions. Capitalized terms used but not otherwise defined have the respective meanings set forth in the Lease Agreement or, if not defined in the Lease Agreement, in Sections 103 and 141-150 of the Code and the Regulations.

“*Closing Date*” or “*Issue Date*” means August 26, 2014, the date hereof.

“*Sale Date*” means August 26, 2014, the date on which there was a binding commitment to enter into the Lease Agreement.

Section 1.03. Purpose of the Lease Agreement. The Lease Agreement is being executed and delivered for the benefit of the District to finance the Project, as more fully described on Exhibit A, and in the Solar Energy: Engineering, Procurement and Construction Agreement (“Solar Energy Agreement”) between the District and Vendor, and to pay costs associated with the execution and delivery of the Lease

Agreement (the “*Delivery Costs*”). The Lease Agreement will be used to finance the Project and the Delivery Costs.

Section 1.04. Basis for Tax Certificate and Reliance on Other Parties. This Tax Certificate is based on facts, estimates, and circumstances in existence on the date hereof, which is the date of the execution and delivery of the Lease Agreement. To the best knowledge, information and belief of the undersigned, the expectations set forth in this Tax Certificate are reasonable. The expectations of the District concerning certain uses of the proceeds of the Lease Agreement and other matters set forth in this Tax Certificate are based in whole or in part on representations and certifications of other parties delivered concurrently herewith. The District is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate or the accompanying obligations.

Section 1.05. Single Issue for Tax Purposes. No obligations, other than those comprising the Lease Agreement, are (i) being sold at substantially the same time (*i.e.*, within fifteen (15) days of the Sale Date) as the Lease Agreement, (ii) being sold pursuant to the same plan of financing as the Lease Agreement, and (iii) reasonably expected to be paid from substantially the same source of funds as the Lease Agreement, determined without regard to guarantees from unrelated parties.

Section 1.06. Reimbursement. The District does not reasonably expect to use any of the Available Project Proceeds (defined below) to reimburse itself for expenditures made prior to the Issue Date.

Section 1.07. No Conflicts of Interest Certification. The District hereby certifies that applicable State and local law requirements governing conflicts of interest have been satisfied with respect to the Lease Agreement.

Section 1.08. Disposition of Financed Property. The Project is and will be owned exclusively by the District and will be used as a public school facility. The District does not intend to sell or otherwise dispose of the Project or any portion thereof during the term of the Lease Agreement except for dispositions of property in the normal course at the end of such property’s useful life to the District. If the Project or any portion thereof is sold or otherwise disposed of during the term of the Lease Agreement, the District agrees to take any remedial actions required by Special Counsel.

ARTICLE II

ARBITRAGE

Section 2.01. Reasonable Expectations. This Article II states the reasonable expectations, statements of facts and estimates of the District with respect to the amount and use of the proceeds of the Lease Agreement. On the basis of the following, it is expected that the Lease Agreement will meet the requirements of the Code.

Section 2.02. Issue Price and Sale Proceeds.

(a) Issue Price of Lease Agreement. The Lessor has certified to the District that the purchase price of the Lease Agreement is \$471,078, as set forth in the Certificate of Lessor and Purchaser of even date herewith. Such amount represents 100% of the principal portion of the payments to be made under the Lease Agreement, with no original issue premium or discount. Accordingly, the yield on the Lease Agreement is not less than []%.

(b) Sale Proceeds. The Sale Proceeds of the Lease Agreement, as defined in Regulations §1.148-1(b), include amounts actually or constructively received from the execution and delivery of the Lease Agreement. Accordingly, the Sale Proceeds of the Lease Agreement are \$471,078.

(c) Uses of Proceeds of Lease Agreement. The Sale Proceeds of the Lease Agreement are reasonably expected to be needed and fully expended. The Sale Proceeds of \$471,078 (“Available Project Proceeds”) will be deposited in the Acquisition Fund established pursuant to the Disbursement Agreement, and will be used as follows:

- (i) \$[] to pay Equipment Costs; and
- (ii) \$[] to pay Delivery Costs.

Section 2.03. Required Spending Period. The District reasonably expects that at least 85% of the Available Project Proceeds will be spent within three years of the Issue Date (the “*Expenditure Period*”). The District further reasonably expects that within six months of the Issue Date, a substantial binding obligation to a third party to expend at least 5% of the Available Project Proceeds on the Project will be incurred, or has been already incurred.

Section 2.04. Acquisition Fund; Delivery Cost Fund.

(a) General. The Acquisition Fund is created and established pursuant to the Disbursement Agreement. The District certifies that the following sections accurately reflect various matters relating to these funds and accounts.

(b) Acquisition Fund. Available Project Proceeds in the Acquisition Fund may be invested at an unrestricted yield during the Expenditure Period. Any Available Project Proceeds remaining in the Acquisition Fund after the end of the Expenditure Period will be subject to the arbitrage yield restrictions of Section 148(f) of the Code.

Section 2.05. No Replacement Proceeds. Other than proceeds of the Lease Agreement, there are no funds that could legally and practically be used for the purposes for which the Lease Agreement is being executed and delivered that are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of the proceeds of the Lease Agreement will be used (i) directly or indirectly to replace funds of the District that could be used for the purposes for which the Lease Agreement is being executed and delivered, or (ii) to replace any proceeds of any prior issuance of obligations by the District.

Section 2.06. No Abusive Arbitrage Device. The District hereby certifies, warrants and covenants that the Lease Agreement is not and will not be part of a transaction or series of transactions that (i) attempts to circumvent the provisions of Code Section 148 and related Regulations, thereby enabling the District to exploit the difference between tax-exempt and taxable interest rates to obtain a

material financial advantage, or (ii) overburdens the tax-exempt bond market in any manner, including, without limitation, causing the execution of more obligations, causing obligations to be executed and delivered earlier, or allowing them to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Lease Agreement.

Section 2.07. No Sinking or Pledged Funds. No accounts have been or are expected to be established, and no moneys or property have been or are expected to be available or pledged (no matter where held or the source thereof), that are expected to be used or available to pay, directly or indirectly, principal or interest with respect to the Lease Agreement, or restricted so as to give reasonable assurance of their availability for such purposes.

Section 2.08. No Overissuance. The total proceeds to be received from the sale of the Lease Agreement and the anticipated investment earnings thereon do not exceed the total of the amounts necessary to finance the governmental purposes for which the Lease Agreement is executed and delivered as described above.

ARTICLE III

REBATE

Section 3.01. Undertakings. The District has covenanted to comply with certain requirements of the Code and the Regulations with respect to the payment of any arbitrage rebate amount that may become due to the United States, including the proper method for computing whether any rebate amount is due the Federal government pursuant to Code Section 148(f) and Regulations §§1.148-0 through 1.148-11, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2.

Section 3.02. Recordkeeping. Detailed records with respect to each and every Nonpurpose Investment attributable to Gross Proceeds (within the meaning of Regulations §1.148-1(b)) of the Lease Agreement must be maintained by the Disbursement Agent and the District including: (i) purchase date, (ii) purchase price, (iii) any accrued interest paid, (iv) face amount, (v) coupon rate, (vi) periodicity of interest payments, (vii) disposition price, (viii) any accrued interest received, (ix) disposition date, and (x) broker's fees. Such detailed record keeping is required for the calculation of the rebate amount (within the meaning of Regulations §1.148-3), which, in part, will require a determination of the difference between the actual aggregate earnings of all Nonpurpose Investments and the amount of such earnings assuming a yield equal to the yield on the Lease Agreement.

Section 3.03. Rebate Amount Calculation and Payment.

(a) The District represents, warrants and covenants that it will prepare or cause to be prepared a calculation of the rebate amount with respect to the Lease Agreement consistent with the rules described in this Section 3.03. This calculation may include a detailed description of how the Lease Agreement qualifies for any applicable spend down exception pursuant to Section 148 of the Code and Regulations §1.148-7. The District will prepare or cause to be prepared the calculation of the rebate amount (i) within 45 days after a date that is not later than five years from the date hereof, and each fifth year thereafter so long as the Lease Agreement remains unpaid, and (ii) within 45 days after the first date on which there are no unpaid amounts pursuant to the Lease Agreement. Not later than 55 days after a date that is not later than five years from the date hereof, and each fifth year thereafter so long as any amounts remain unpaid pursuant to the Lease Agreement, and within 55 days after the last amount is paid pursuant to the Lease Agreement, the District shall deposit in the Rebate Fund any amount necessary to increase the

sum held by the District in such fund to any amount required to be paid pursuant to Paragraph (c) hereof.

(b) For purposes of calculating the rebate amount (i) the aggregate amount earned with respect to a Nonpurpose Investment shall be determined by assuming that the Nonpurpose Investment was acquired for an amount equal to its value at the time it becomes a Nonpurpose Investment, and (ii) the aggregate amount earned with respect to any Nonpurpose Investment shall include any unrealized gain or loss with respect to the Nonpurpose Investment on the first date when there are no unpaid Lease Payments pursuant to the Lease Agreement or when the investment ceases to be a Nonpurpose Investment.

(c) The District will pay to the United States Treasury, out of designated funds (i) not later than sixty (60) days after the end of each five year period beginning with the date hereof, a payment equal to at least 90% of the rebate amount with respect to the Lease Agreement, calculated as of the date of such payment, and (ii) not later than sixty (60) days after the first date when there are no unpaid Lease Payments pursuant to the Lease Agreement, an amount equal to 100% of the rebate amount (determined as of the first date when there are no unpaid Lease Payments pursuant to the Lease Agreement) plus any actual or imputed earnings on such rebate amount, all as set forth in Regulations §§1.148-1 through 1.148-11 and as determined by or on behalf of the District.

(d) Each payment required to be made pursuant hereto relating to the Lease Agreement will be filed with the Internal Revenue Service Center, Ogden, Utah 84201-0027, or such other address as may be specified by the Internal Revenue Service, on or before the date such payment is due, and will be accompanied by Internal Revenue Service Form 8038-T or the successor form then in effect. The District must retain records of the calculations required by this Section 3.03 until three years after the last payment with respect to the Lease Agreement.

Section 3.04. Segregation of Proceeds. In order to perform the calculations required by the Code, it is necessary to track separately all of the Gross Proceeds. To that end, the District hereby agrees to instruct the Disbursement Agent to establish separate funds, accounts or subaccounts or take other accounting measures in order to account fully for all Gross Proceeds.

Section 3.05. Valuation of Investments. For all purposes of Section 148 of the Code, the value of an investment allocated to the Lease Agreement (including a payment or receipt on the investment) on a date must be determined using valuation methods described in the Code.

ARTICLE IV

OTHER MATTERS

Section 4.01. Reliance.

(a) The District hereby acknowledges and agrees that the certifications, representations and warranties set forth in this Tax Certificate may be relied upon by Kutak Rock LLP, Special Counsel, in rendering its opinions with respect to the Lease Agreement. To the best of the undersigned's knowledge, information and belief, there are no facts, estimates or circumstances that would materially change any of the foregoing certifications.

(b) The District acknowledges and agrees that in rendering its opinion, Special Counsel has assumed the truthfulness and accuracy of the representations, warranties and

certifications made by the District in this Tax Certificate and in the Lease Agreement and other related documents.

Section 4.02. EIN Number and Information Reporting. The District's federal employer identification number is 95-3158272. The information contained in the Form 8038-G with respect to the Lease Agreement was supplied by or on behalf of the District and is correct. The employment identification number for the Lessor is 42-0223620.

Section 4.03. Filing Requirements. The District shall file or cause to be filed such reports or other documents with the Internal Revenue Service as may be required by the Code from time to time (e.g., Form 8038-G and Form 8038-T).

Section 4.04. The Disbursement Agent. The Disbursement Agent will act as specifically provided herein, in the Lease Agreement and in the Disbursement Agreement and may exercise such additional powers as are reasonably incidental hereto and thereto and the liability of the Disbursement Agent hereunder shall be subject to the limitations contained the Disbursement Agreement. The Disbursement Agent shall act as the agent of and on behalf of the District and any act required to be performed by the District as herein provided shall be deemed taken if such act is performed by the Disbursement Agent. The Disbursement Agent may consult with legal counsel selected by it (the reasonable fees of which such counsel shall be paid by the District), and any action taken or suffered by it reasonably and in good faith in accordance with the opinion of such counsel shall be full justification and protection to it.

Section 4.05. Amendment and Supplementation. Notwithstanding any other provision herein, if an amendment, supplementation or modification hereto becomes necessary, the District will amend, supplement or modify this Tax Certificate only upon receipt of an approving opinion of Special Counsel.

Section 4.06. Survival of Defeasance. Notwithstanding anything in this Tax Certificate or any other provisions of the Lease Agreement to the contrary, the obligation to remit the rebate amount to the United States Treasury and to comply with all other requirements contained in this Tax Certificate will survive the defeasance of the Lease Agreement.

(Signature page follows)

Dated: August 26, 2014

**OAK PARK UNIFIED SCHOOL DISTRICT OF
VENTURA COUNTY, CALIFORNIA**

By: _____
Dr. Anthony Knight, Superintendent

(Signature page to Tax Certificate)

EXHIBIT A

FINANCED PROJECT

1. 60kw PV rooftop solar installation
2. 95kw PV parking lot shade solar installation.

Information Return for Tax-Exempt Governmental Obligations
► Under Internal Revenue Code section 149(e)
► See separate instructions.

OMB No. 1545-0720

Caution: *If the issue price is under \$100,000, use Form 8038-GC.*

Part I Reporting Authority		If Amended Return , check here <input type="checkbox"/>
Issuer's name		Issuer's employer identification number
Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		Telephone number of other person shown on 3a
Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	Report number <i>(For IRS Use Only)</i>
City, town, or post office, state, and ZIP code		Date of issue
Name of issue		CUSIP number
Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		Telephone number of officer or other employee shown on 10a

Part II Type of Issue (enter the issue price). See instructions and attach schedule.

1 Education	11		
2 Health and hospital	12		
3 Transportation	13		
4 Public safety	14		
5 Environment (including sewage bonds)	15		
6 Housing	16		
7 Utilities	17		
8 Other. Describe ►	18		
9 If obligations are TANs or RANs, check only box 19a			
10 If obligations are BANs, check only box 19b			
11 If obligations are in the form of a lease or installment sale, check box			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	_ / _ / 20_	\$	\$	years	%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

2 Proceeds used for accrued interest	2		-0-	
3 Issue price of entire issue (enter amount from line 21, column (b))	2			
4 Proceeds used for bond issuance costs (including underwriters' discount)	2			
5 Proceeds used for credit enhancement	2	-0-		
6 Proceeds allocated to reasonably required reserve or replacement fund	2			
7 Proceeds used to currently refund prior issues	2	-0-		
8 Proceeds used to advance refund prior issues	2	-0-		
9 Total (add lines 24 through 28)	2			
10 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	3			

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

1 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
2 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
3 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
4 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	

Part VI Miscellaneous

Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) _____

Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) _____

Enter the final maturity date of the GIC ▶ _____

Enter the name of the GIC provider ▶ _____

Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units _____

If this issue is a loan made from the proceeds of another tax-exempt issue, check box and enter the following information:
 Enter the date of the master pool obligation ▶ _____
 Enter the EIN of the issuer of the master pool obligation ▶ _____
 Enter the name of the issuer of the master pool obligation ▶ _____

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box

41a If the issuer has identified a hedge, check here and enter the following information:
 Name of hedge provider ▶ _____
 Type of hedge ▶ _____
 Term of hedge ▶ _____

42 If the issuer has superintegrated the hedge, check box

If the issuer has established written procedures to ensure that all nonqualified bonds on this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box

44 If the issuer has established written procedures to monitor the requirements of section 148, check box

If some portion of the proceeds was used to reimburse expenditures, check here and enter the amount of reimbursement ▶ _____

Enter the date the official intent was adopted ▶ _____

35		
36a	-0-	
37		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	▶ _____ Signature of issuer's authorized representative	▶ _____ Date	_____ Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶ Kutak Rock LLP			Firm's EIN ▶	
	Firm's address ▶ 8601 N. Scottsdale Road, Scottsdale, AZ 85253			Phone no. 480-429-5000	

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

CERTIFICATE REGARDING SECTION 42133
OF THE CALIFORNIA EDUCATION CODE

I, Martin Klauss, as the Assistant Superintendent Business and Administrative Services, of the Oak Park Unified School District (the "District"), for the purpose of showing compliance with the provisions of California Education Code Section 42133, hereby certify that, in the fiscal year ending June 30, 2013, the District did not file a qualified or negative certification pursuant to California Education Code Section 42131(a)(1) and the Ventura County Office of Education did not classify the District's certifications for each such fiscal year to be qualified or negative pursuant to California Education Code Section 42131(a)(2), and I further certify that no such filing or classification has been made in the current fiscal year.

Dated: August 26, 2014

OAK PARK UNIFIED SCHOOL DISTRICT

By: _____
Martin Klauss
Assistant Superintendent Business and
Administrative Services

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

WRITTEN REQUEST OF THE DISTRICT TO DISBURSEMENT AGENT

The undersigned, on behalf of Oak Park Unified School District (the "District"), hereby states and certifies to U.S. Bank National Association, as disbursement agent (the "Disbursement Agent") under that certain Program Fund Agreement, dated as of August 26, 2014 (the "Program Fund Agreement"), by and among the Disbursement Agent, Dubuque Bank & Trust Company, (the "Lessor") and the District as follows:

1. The undersigned is the Assistant Superintendent Business and Administrative Services of the District with authority to instruct the Disbursement Agent regarding the application and disbursement of the proceeds of the execution and delivery of the Equipment Lease Purchase Agreement (the "Lease") dated as of the date hereof by and between the District and the Lessor.

2. The Disbursement Agent shall receive \$471,078 from the execution and delivery of the Lease, \$_____ of which shall be deposited to the Costs of Issuance Account and \$_____ of which shall be deposited to the Program Account.

3. The Disbursement Agent is authorized to pay from the Costs of Issuance Account as provided in Section 3 of the Program Fund Agreement to _____ to be disbursed by _____.

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Program Fund Agreement.

Dated: August 26, 2014

OAK PARK UNIFIED SCHOOL DISTRICT

By: _____
Martin Klauss
Assistant Superintendent Business and
Administrative Services

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

CERTIFICATE OF DELIVERY AND PAYMENT

The undersigned, as Assistant Superintendent, Chief Business Officer of the Oak Park Unified School District (the "District"), does hereby certify that on the date set forth below I did receive from Dubuque Bank & Trust Company, the purchaser of the above-captioned Lease Agreement (the "Lease"), a wire transfer of federal funds in the amount of \$471,078.00 representing the purchase price for the Lease, and that the following amounts were deposited this date as described below:

\$ _____	deposited to the District's Program Fund held by U.S. Bank National Association, as Disbursement Agent with respect to the Lease
\$ _____	deposited to the Costs of Issuance Account held by U.S. Bank National Association, as Disbursement Agent with respect to the Lease.
\$471,078.00	TOTAL AMOUNT DEPOSITED THIS DATE

IN WITNESS WHEREOF, I have executed this Certificate this 26th of August, 2014.

OAK PARK UNIFIED SCHOOL DISTRICT

By: _____
Martin Klauss
Assistant Superintendent Business and
Administrative Services

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

CERTIFICATE OF THE LESSOR

Dubuque Bank & Trust Company, as lessor (the “*Lessor*”), pursuant to the Equipment Lease Purchase Agreement, dated August 26, 2014 (the “*Lease Agreement*”), between the Lessor and Oak Park Unified School District, Ventura County, California (the “*District*”), as lessee, certifies as follows with respect to the Lease Agreement and, specifically, with respect to the Lessor’s right to receive Lease Payments from the District pursuant thereto:

1. Definitions. All capitalized terms used but not defined herein have the respective meanings set forth in the Lease Agreement or if not defined therein as set forth in the Tax Certificate of the District.

2. Authority. The Lessor has authority to purchase the Lease Agreement and to execute this certificate and any other instruments and documents required to be executed by the Lessor in connection with the execution and performance of the Lease Agreement.

3. Purchase Price. The Lessor has executed and delivered the Lease Agreement directly with the District as an investment at a price of \$471,078 representing 100% of the principal components of the Lease Payments payable pursuant to the Lease Agreement (the “*Purchase Price*”).

4. Accredited Investor. The Lessor is a lender that regularly extends credit by purchasing or executing and delivering leases, including in the form of state and local government obligations, such as the Lease Agreement; has knowledge and experience in financial and business matters that make it capable of evaluating the District, the Lease Agreement and the risks associated with the purchase of the Lease Agreement; has the ability to bear the economic risk of an investment in the Lease Agreement; and is an “accredited investor” as defined in Rule 501 of Regulation D promulgated pursuant to the Securities Act of 1933, as amended.

5. Due Diligence. The Lessor has conducted its own investigation of the financial condition of the District, the purpose for which the Lease Agreement is being entered into and of the security for the payment of the Lease Payments due pursuant to the Lease Agreement, and has obtained such information regarding the Lease Agreement and the District and its operations, financial condition and financial prospects as the Lessor deemed necessary to make an informed investment decision with respect to the Lease Agreement. The Lessor has not received an official statement pertaining to the execution and delivery of the Lease Agreement. The Lessor has independently evaluated the factors associated with its investment decision and has been given full and complete access to, and has been furnished with, all information requested by it regarding the District, the Project and the Lease Agreement, and has conducted such other investigations relating to the District, the Project and the Lease Agreement, as in the opinion of the Lessor were necessary as a

result of the Lessor having attached significance thereto in connection with its purchase, execution and delivery of the Lease Agreement.

6. Assignment. The Lessor's present view as to whether it will assign the Lease Agreement is unknown as of the closing date. The Lessor reserves the right to assign the Lease Agreement. If assigned in the near future, the Lessor agrees that such assignment will be: (A) to (i) a "qualified institutional buyer," as such term is defined in Rule 144A, of the Securities Act; (ii) an "accredited investor" as defined in Rule 501 of Regulation D of the United States Securities and Exchange Commission or (iii) an entity in which all of the equity owners, either directly or indirectly, are of the type described (i) or (ii); and (B) without additional compensation or fees discount. In the event that the Lessor disposes of the Lease Agreement or any part thereof in the future, the Lessor understands that it has the responsibility for complying with any applicable Federal and state securities laws and all rules and regulations promulgated pursuant thereto. Any such assignment shall comply with Article X of the Lease Agreement.

7. No Debt of the District. The Lessor understands that the obligation of the District to pay Lease Payments pursuant to the Lease Agreement constitutes a current expense of the District and shall not in any way be construed to be a debt of the District in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the District, nor shall anything contained in the Lease Agreement constitute a pledge of the full faith and credit or taxing power of the District.

8. IRS Form 8038 – G Information. For purposes of the Information Return required by Section 149(e) of the Code to be filed by the District in connection with the Lease Agreement:

- The Purchase Price of the Lease Agreement is \$471,078.
- The final maturity date of the Lease Agreement is [7/[15]/2024]
- The interest rate is 4.25% per annum.
- A CUSIP Number has not been requested or assigned.

9. Closing Conditions. The Lessor acknowledges receipt of all documents and instruments required to be delivered in connection with the execution and delivery of the Lease Agreement and the satisfaction of all closing conditions required by Section 3.04 of the Lease Agreement.

The undersigned is an officer of the Lessor and duly authorized to sign and deliver this Certificate. The Lessor understands that the certification contained in this Certificate will be relied on by the District in making certain representations in its Tax Certificate and in completing and filing the required IRS Form 8038-G for the Lease Agreement, and by Kutak Rock LLP, as special counsel, in rendering certain of its opinions in connection with the execution and delivery of the Lease Agreement.

(Signature page follows)

Dated: August 26, 2014

DUBUQUE BANK & TRUST COMPANY

By: _____
Name: _____
Title: _____

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

CERTIFICATE AND RECEIPT OF THE DISBURSEMENT AGENT

The undersigned, an authorized officer of U.S. Bank National Association, a national banking association (the “Disbursement Agent”), does hereby certify that:

1. The Disbursement Agent is the Disbursement Agent under that certain Program Fund Agreement, dated as of August 26, 2014 (the “Program Fund Agreement”), by and among Oak Park Unified School District (the “District”), the Disbursement Agent, and Dubuque Bank & Trust Company, (the “Lessor”) relating to the execution and delivery of the Equipment Lease Purchase Agreement dated as of August 26, 2014 by and between the District and the Lessor, (the “Lease”);

2. The Disbursement Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America having full power and authority to enter into and perform its duties under the Program Fund Agreement;

3. The Disbursement Agent is duly authorized to enter into the Program Fund Agreement, and, when the Program Fund Agreement is duly authorized, executed and delivered by the other respective parties thereto, the Program Fund Agreement will constitute a valid and binding obligation of the Disbursement Agent enforceable against the Disbursement Agent in accordance with its terms;

4. To the best knowledge of the Disbursement Agent, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court or governmental agency, public office or body pending or threatened against the Disbursement Agent in any way contesting or affecting the validity or enforceability of the Program Fund Agreement;

5. To the best knowledge of the Disbursement Agent, there is no action pending or threatened against the Disbursement Agent affecting the existence of the Disbursement Agent, or contesting the powers of the Disbursement Agent or its authority to enter into or perform its obligations under any of the foregoing agreements, wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Program Fund Agreement or the Lease; and

6. No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Disbursement Agent that has not been obtained by the Disbursement Agent is or will be required for the execution and delivery by the Disbursement Agent of the Program Fund Agreement.

7. The Disbursement Agent hereby acknowledges receipt from the Lessor the sum of \$471,078, and that such purchase price have been transferred and deposited as specified in Section 1 of the Program Fund Agreement to the following account in the following amount:

Costs of Issuance Account	\$ _____
Program Fund	\$ _____
Total	\$ _____

The Disbursement Agent has deposited the aforesaid amount in accordance with the Written Request of the District to Disbursement Agent, executed by the Assistant Superintendent, Business and Administrative Services of the District, dated the date hereof.

(Signature page follows)

IN WITNESS WHEREOF, U.S. Bank National Association has caused this Certificate to be executed by its officer thereunto duly authorized this 26th day of August, 2014.

U.S. BANK NATIONAL ASSOCIATION, as
Disbursement Agent

By: _____
Authorized Officer

(OPINION OF SPECIAL COUNSEL)

BluePath Finance LLC
San Francisco, California

Dubuque Bank & Trust Company
Dubuque, Iowa

\$471,078
OAK PARK UNIFIED SCHOOL DISTRICT
(Ventura County, California)
Equipment Lease Purchase Agreement

We have acted as Special Counsel to BluePath Finance LLC in connection with the execution and delivery of an Equipment Lease Purchase Agreement (the “Lease”), dated as of [August 26, 2014] by and between the Oak Park Unified School District (the “District”), as lessee, and Dubuque Bank & Trust Company, as lessor, (the “Lessor”). The Lease Agreement obligates the District to pay rent thereunder (the “Rental Payments”) to the Lessor. The Rental Payments consist of an interest portion (the “Interest Portion”) and a principal portion. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Lease Agreement.

As to factual matters material to our opinion, we have relied upon representations and covenants of the District and the Lessor in the Lease Agreement, the Disbursement Agreement, the Tax Certificate and Agreement and the certificates of the District of the Lessor, without undertaking to verify the same by independent investigation.

Based upon the examination referred to hereinabove, we are of the opinion that, as of the date hereof:

1. The District is a body corporate and politic existing pursuant to the laws of the State of California.
2. The Lease Agreement has been duly authorized, executed and delivered by the District and are valid and binding upon, and enforceable against the District in accordance with its respective terms.
3. The Rental Payments to be made by the District pursuant to the Lease Agreement are subject to annual budgeting and appropriation, are not secured by an obligation or pledge of any monies raised by taxation, and do not represent or constitute a general obligation or pledge of the full faith and credit of the District.
4. The Interest Portion is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, interest on the Rental Payments will be included in the “adjusted current earnings” of such corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of

such corporation's adjusted current earnings over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses). The opinions set forth in the preceding sentence are subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the execution and delivery of the Lease Agreement in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the interest on the Rental Payments to be included in gross income for federal income tax purposes retroactive to the date of the execution and delivery of the Lease Agreement.

The rights of the owners and the enforceability of the Lease Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion regarding (a) other federal consequences arising with respect to the Rental Payments or the Lease Agreement, (b) the treatment for federal or State of California income tax purposes of Rental Payments with respect to the Lease Agreement derived from sources other than the District in the event of default or subsequent to any termination of the Lease Agreement, or (c) title to or the description of the property subject to the Lease Agreement. We do not pass herein upon any matters relating to the business, properties, affairs or condition (financial or otherwise) of the District and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the District to perform its obligations under the Lease Agreement.

The legal opinions expressed herein are based only upon the laws of the State of California and applicable laws of the United States and the opinions expressed herein are so limited to those laws. We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect the legal opinions expressed herein. This opinion may be relied upon by the addressees hereof.

Respectfully submitted,

(OPINION OF LESSEE'S COUNSEL)

Oak Park Unified School District
Oak Park, California

BluePath Finance LLC
San Francisco, California

Dubuque Bank & Trust Company
Dubuque, Iowa

Kutak Rock LLC
Scottsdale, Arizona

Re: Equipment Lease Purchase Agreement (the "Lease Agreement"), dated August 26, 2014, between Oak Park Unified School District, Ventura County, California, as lessee ("Lessee"), and Dubuque Bank & Trust, as lessor ("Lessor") (the "Lease Agreement")

Ladies and Gentlemen:

As legal counsel to Lessee, we have examined (a) an executed counterpart of the Lease Agreement, which, among other things, provides for the lease by Lessee from Lessor of the Equipment, (b) an executed counterpart of the Program Fund Agreement, dated August 26, 2014 (the "Program Fund Agreement"), among Lessor, Lessee and U.S. Bank National Association, (c) an executed counterpart of the Solar Energy, Engineering, Procurement and Construction Agreement (the "Solar Energy Agreement"), between Lessee and SK Solar, (d) an executed counterpart of the resolution of Lessee which, among other things, authorizes Lessee to execute the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement, and (e) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions.

The opinions expressed herein are based on our review of the above-referenced documents and an analysis of existing laws, regulations, rulings and court decisions of the State of California (the "State"), and are made in reliance upon the representations, warranties and certifications of the District. The opinions may be affected by actions or events occurring (or not occurring) after the date of this letter. We have not undertaken to determine, or to inform any person, whether (or not) any such actions or events occur.

In connection with the opinions given in this letter, we have assumed, without investigation and with your permission: (i) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals from which such copies were made; (ii) the truth and accuracy of all of the representations and warranties made by the District; and, (iii) that there are no oral or written terms or conditions (other than as expressed in the Lease Agreement) agreed to by the District and the Lessor, or by the District and any other party, which would expand, alter or modify the respective rights and obligations of the District or the Lessor set forth in the Lease Agreement, or which would have an effect on the opinions rendered herein. Further, in giving the opinions set forth in this letter, we have conducted no litigation search of State or federal court records, or any search of State, federal or local administrative agency records, and the opinion stated is based solely, and in reliance, on the representations and warranties of the District.

We express no opinion with respect to whether the interest component of the lease/rental payments paid pursuant to the Lease Agreement is excluded from gross income for federal income tax purposes or is exempt from State personal income tax, or with respect to any other federal or State tax consequences related to the accrual or receipt of such interest under the Internal Revenue Code of 1986, as amended, including regulations promulgated thereunder (the "Code") or State law.

Based on the foregoing, we are of the following opinions:

1. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State of California.

2. Lessee has the requisite power and authority to purchase the Equipment and to execute and deliver the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement and to perform its obligations under the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement.

3. The authorization, approval and execution of the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state and federal laws.

4. The Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement and the other documents either attached thereto or required therein have been duly authorized, approved and executed by and on behalf of Lessee, and the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement are valid and binding obligations of Lessee enforceable in accordance with their respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws affecting the enforcement of creditor's rights in general and (b) general principles of equity, including but not limited to, the availability of certain equitable remedies.

5. The performance of the District's obligations under the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement do not and will not conflict with or violate any federal or California constitution or statutory provision or result in a breach or other violation of any of the terms, conditions or provisions or any indenture, lease, instrument, undertaking or any other agreement known to us to which the District is a party.

6. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Lease Agreement, the Solar Energy Agreement and the Program Fund Agreement or the security interest of Lessor or its assigns, as the case may be, in the Equipment.

This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. This opinion is issued with all the exclusions and limitations set forth above and under the assumption and with the understanding that the Lessor has obtained independent legal counsel to advise Lessor as to all legal and financial aspects of the transactions contemplated by the Lease, including but not limited to, whether the interest components of the rental payments set forth in the Lease are exempt from federal income tax under the Code and from State income tax.

All capitalized terms herein will have the same meanings as in the Lease Agreement. Lessor, its successors and assigns and any counsel rendering an opinion on the exclusion of the interest components of Rental Payments from gross income for purposes of federal income taxation are entitled to rely on this opinion.

Respectfully submitted,