

## RESOLUTION NO. 08/09-20

### RESOLUTION OF THE BOARD OF TRUSTEES OF THE PERALTA COMMUNITY COLLEGE DISTRICT APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT AND INDENTURE OF TRUST RELATING TO THE 2008 TAXABLE OPEB (OTHER POST-EMPLOYMENT BENEFIT) REFUNDING BONDS OF THE DISTRICT

**WHEREAS**, the Peralta Community College District (the "District") is obligated to pay retiree health care benefits for certain current District employees and retired District employees (the "Retiree Health Benefit Obligations"); and

**WHEREAS**, in order to refund the Retiree Health Benefit Obligations, the District has previously issued its \$153,749,832.25 aggregate principal amount of Peralta Community College District Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds (the "2005 Bonds") under an Indenture of Trust dated as of December 1, 2005, as amended, between the District and Deutsche Bank National Trust Company, as trustee; and

**WHEREAS**, at its meeting on October 28, 2008, the Board of Trustees of the District adopted its Resolution No. 08/09-10 authorizing the issuance and sale of 2008 Taxable OPEB (Other Post-Employment Benefit) Refunding Bonds in the principal amount of not to exceed \$55 million (the "Refunding Bonds") for the purpose of refunding certain maturities of the 2005 Bonds; and

**WHEREAS**, the Board of Trustees has been presented with the forms of the Preliminary Official Statement and the Indenture of Trust relating to the Refunding Bonds, and wishes to take action at this time approving said documents;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Peralta Community College District as follows:

**Section 1. Approval of Preliminary Official Statement.** The Board of Trustees hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds in substantially the form presented to the Board members, together with any additions thereto or changes therein approved by the Chancellor or the Vice Chancellor for Finance and Administration (each, an "Authorized Officers"), whose execution thereof shall be conclusive evidence of such approval. An Authorized Officer is hereby authorized to execute an appropriate certificate stating the Board of Trustees' determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. Distribution of the Preliminary Official Statement by Stone & Youngberg LLC, as underwriter of the Refunding Bonds (the "Underwriter") is hereby approved.

**Section 2. Preparation and Distribution of Final Official Statement.** An Authorized Officer is hereby authorized and directed to approve any changes in or additions to the Preliminary Official Statement as required to cause it to be put into final

form, and the execution thereof by an Authorized Officer shall be conclusive evidence of approval of any such changes and additions. The Board of Trustees hereby authorizes the distribution of the Final Official Statement by the Underwriter. The Final Official Statement shall be executed in the name and on behalf of the District by an Authorized Officer.

**Section 3. Approval of Indenture of Trust.** The Board of Trustees hereby approves the Indenture of Trust relating to the Refunding Bonds, in substantially the form presented to the Board members, together with any additions thereto or changes therein approved by an Authorized Officer, whose execution thereof shall be conclusive evidence of such approval. An Authorized Officer is hereby authorized and directed for and in the name and on behalf of the District to execute and attest the final form of the Indenture of Trust. The Board of Trustees hereby authorizes the delivery and performance of the Indenture of Trust.

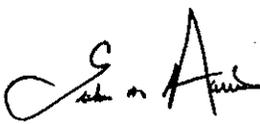
**Section 4. Effect on Prior Resolution.** Resolution No. 08/09-10, adopted by the Board of Trustees on October 28, 2008, authorizing the issuance and sale of the Refunding Bonds and approving related financing documents, shall remain in full force and effect. Nothing in this Resolution is intended or shall be construed to modify any of the provisions contained in Resolution No. 08/09-10 with respect to the issuance and sale of the Refunding Bonds or the approval of the related financing documents and official actions with respect to the Refunding Bonds.

**Section 5. Effective Date.** This Resolution shall take effect from and after the date of its passage and adoption.

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I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Peralta Community College District at a regular meeting thereof duly held on November 18, 2008, by a unanimous Board vote, unless the meeting minutes reflect otherwise.

**BOARD OF TRUSTEES OF THE  
PERALTA COMMUNITY COLLEGE  
DISTRICT**

By   
Chancellor and Board Secretary  
Peralta Community College District