

**SAN JOSÉ UNIFIED SCHOOL DISTRICT  
SJUSD FINANCING CORPORATION  
RESOLUTION NO. 2026-12-11-01**

**APPROVING A TERMINATION AGREEMENT AND ELECTING TO WIND UP AND  
PERMANENTLY DISSOLVE**

**WHEREAS**, the San José Unified School District (“District”) formed a nonprofit public benefit corporation known as the SJUSD Financing Corporation (“Corporation”) by filing its Articles of Incorporation on August 25, 1992 with the California Secretary of State;

**WHEREAS**, the purpose of the Corporation was to provide financial assistance to the District by acquiring, constructing, remodeling, rehabilitating, equipping, improving and financing various public facilities, land and equipment, and by leasing certain facilities, land and equipment for the use, benefit and enjoyment of the public served by the District, as well as other purpose incidental thereto; and

**WHEREAS**, in that connection, the Corporation previously assisted the District with its entry into a “clean renewable energy bond” financing in accordance with section 54C of the Internal Revenue Code (the “2015 CREBs”) for the installation of solar photovoltaic projects at twenty-five of the District’s school sites, through the execution and delivery of several related financing agreements, including a Site Lease, dated as of December 1, 2015 (the “2015 Site Lease”), a Lease Agreement, dated as of December 1, 2015 (the “2015 Lease Agreement”) and an assignment agreement, dated as of December 1, 2015 (the “2015 Assignment Agreement”); and

**WHEREAS**, the 2015 CREBs are no longer outstanding, in accordance with the terms of the 2015 Lease Agreement, with a final payment representing principal and interest on the 2015 CREBs having been made by the District on August 1, 2025; and

**WHEREAS**, the Corporation desires to execute and deliver a termination agreement with the District and the lender for the 2015 CREBs, in substantially the form on file with the Secretary of the Corporation (the “Termination Agreement”), for recordation with the County of Santa Clara, which termination agreement will signify the agreement of the parties as to the termination of the 2015 Site Lease, the 2015 Lease Agreement and the 2015 Assignment Agreement and the release of the lien of such documents from certain of the District’s real property, as identified therein; and

**WHEREAS**, in the future if such financial assistance is needed, there are other nonprofit organizations that can provide such assistance to the District, without the necessity of the District continuing to maintain the lawful existence of the Corporation over time; and

**WHEREAS**, the Corporation has no known assets, debts or liabilities, and given its governmental function, has not filed tax returns with any state or federal taxing agency; and

**WHEREAS**, the Board has now determined that it is in the best interests of the Corporation and the District that the Corporation be wound up and permanently dissolved; and

**WHEREAS**, the Corporation has no members, and California Corporations Code Section 6610(b) authorizes a nonprofit corporation to elect to voluntarily wind up and dissolve by approval of the Board.

**NOW, THEREFORE**, the Board of Directors of the SJUSD Financing Corporation hereby resolves, determines and finds as follows:

Section 1. That the recitals herein contained are true and correct and the Board so finds.

Section 2. That the Board hereby approves the Termination Agreement, in substantially the form presented at this meeting, and authorizes and directs the Chair, the Vice Chair, the Executive Director, the Secretary, or the Treasurer (the “Designated Officers”), and each of them individually, for and in the name of and on behalf of the Corporation, to execute and deliver the Termination Agreement in such form with such changes, insertions, revisions, corrections, or amendments as shall be approved by the Designated Officer executing them, and that the execution of the foregoing by a Designated Officer shall constitute conclusive evidence of such officer’s and the District’s approval of any such changes, insertions, revisions, corrections, or amendments to the form of Termination Agreement presented to this meeting.

Section 3. That the Corporation currently holds no cash nor other assets and the Corporation has no known debts or liabilities. No tax filings are believed to be due to any taxing agency.

Section 4. That the officers and directors of this Corporation and the District, acting on behalf of the Corporation, are authorized and directed to file with the California Secretary of State, a Certificate of Dissolution in accordance with California Corporations Code section 6615, and to prepare and file any other documents and take any other action necessary to formally wind up the corporate affairs and dissolve this Corporation.

Section 5. That as of this date forward, the Corporation shall cease to conduct any activities except to the extent necessary for the execution and delivery of the Termination Agreement and the beneficial winding up thereof, including, causing written notice of the proceeding for voluntary winding up to be given by mail to the California Secretary of State and the California Attorney General, as applicable.

**PASSED AND ADOPTED** by the Board of Directors of the SJUSD Financing Corporation this  
11th day of December, 2025, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

ATTEST:

ATTEST:

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Nancy Albarrán  
Superintendent and Secretary  
Governing Board of Education

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Teresa Castellanos  
Chair  
SJUSD Financing Corporation