

## **BOND PURCHASE AGREEMENT**

This Bond Purchase Agreement (this "Agreement"), dated as of \_\_\_\_\_, 2022, is by and among the City of Santa Rosa Elementary School District, a school district duly organized and existing under the laws of the State of California (the "District"), First Foundation Public Finance, a Delaware statutory trust and wholly owned subsidiary of First Foundation Bank, including its successors and assigns, as lender (the "Lender") and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized under the laws of the United States, as paying agent (the "Paying Agent");

### W I T N E S S E T H :

**WHEREAS**, at a special bond election duly and regularly held in the District on November 4, 2014, more than fifty-five percent (55%) of the votes cast were in favor of issuing general obligation bonds in the aggregate principal amount of \$54,000,000 (the "Authorization");

**WHEREAS**, the District has previously issued or caused to be issued the City of Santa Rosa Elementary School District (Sonoma County, California) General Obligation Bonds, 2014 Election, 2016 Series C (the "Series C Bonds"), in the aggregate principal amount of \$15,000,000 and the City of Santa Rosa Elementary School District (Sonoma County, California) General Obligation Bonds, 2014 Election, 2018 Series D in the aggregate principal amount of \$10,000,000 (the "Series D Bonds" and together with the Series C Bonds, the "Prior Bonds") under the Authorization;

**WHEREAS**, Article 9 (Sections 53550 *et seq*) and Article 11 (Sections 53580 and following) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law authorize the District to issue its bonds, warrants, certificates or other evidence of indebtedness to refund all or a portion of the Prior Bonds;

**WHEREAS**, the Board of Trustees of the District (the "Board"), by its Resolution adopted on \_\_\_\_\_, 2022 (the "Resolution"), has determined that prudent management of the District's financial affairs requires that the Series C Bonds maturing on and after August 1, 2027 and the Series D Bonds maturing on and after August 1, 2027 (collectively, the "Refunded Bonds") now be refunded and has authorized the issuance and sale to the Lender of its "City of Santa Rosa Elementary School District 2022 General Obligation Refunding Bond" (the "Bond") and the execution and delivery of this Agreement on behalf of the District;

**NOW, THEREFORE**, in order to provide the terms and conditions upon which the Bond is to be issued and sold, the District, the Lender and the Paying Agent hereby make this Agreement containing the following provisions:

## ARTICLE 1

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICABILITY

**Section 1.1 Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes hereof and of any amendment hereof or supplement hereto and of the Bond and of any certificate, opinion, request or other document mentioned herein or therein, have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

**"Agreement"** means this Agreement, as originally executed or as it may from time to time be amended, modified or supplemented.

**"Board"** means the Board of Trustees of the District.

**"Bond Counsel"** means the law firm of Dannis Woliver Kelley, as Bond Counsel to the District and a firm of nationally recognized standing with respect to the issuance of municipal obligations.

**"Bond"** means the City of Santa Rosa Elementary School District 2022 General Obligation Refunding Bond" issued by the District and sold to the Lender on the Closing Date in the principal amount of \$\_\_\_\_\_.

**"Business Day"** means any day of the week other than a Saturday or a Sunday or a day on which the office of the Paying Agent is closed.

**"Closing Date"** means \_\_\_\_, 2022, being the date on which the Bond is issued by the District and purchased by the Lender.

**"Costs of Issuance"** means items of expense payable or reimbursable directly or indirectly by the District and related to the authorization, sale, delivery and issuance of the Bond, which items of expense shall include, but not be limited to, costs of reproducing and binding documents; closing costs; CDIAC fees; filing and recording fees; fees and charges for professional services, including bond counsel, counsel to the Lender, financial advisor and placement agent; and other costs, charges and fees in connection with the foregoing.

**"County"** means the County of Sonoma, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

**"Debt Service Fund"** means the City of Santa Rosa Elementary School District 2022 General Obligation Bond Debt Service Fund established and held by the County pursuant to the Resolution for the purpose of paying when due the principal of and interest on the Bond.

**"District"** means the City of Santa Rosa Elementary School District, a school district organized under the Constitution and laws of the State of California, and any successor thereto.

**"District Representative"** means the President of the Board, the Superintendent and the Deputy Superintendent, or any other duly appointed officer of the District authorized by resolution of the Board to act as a representative of the District hereunder.

**"Escrow Agent"** means The Bank of New York Mellon Trust Company, N.A.

**"Escrow Agreement"** means the Escrow and Deposit Agreement by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Bonds.

**"Fiscal Year"** means the fiscal year of the District, being the period commencing July 1 of each year and ending June 30 of the following year.

**"Interest Payment Date"** means August 1, 2022, and each succeeding February 1 and August 1 until maturity.

**"Law"** means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law.

**"Record Date"** shall mean the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date.

**"Registered Owner"** shall mean the owner, as indicated on the Bond Register, of the Bond and, initially, shall mean First Foundation Public Finance, a Delaware statutory trust and wholly owned subsidiary of First Foundation Bank, including its successors and assigns.

**"Resolution"** means the resolution adopted by the Board on \_\_\_\_\_, 2022 approving the issuance of the Bond.

**"Tax Code"** means the Internal Revenue Code of 1986, as the same shall be hereafter amended, and any regulations heretofore issued or that shall be hereafter issued by the United States Department of the Treasury thereunder.

**"Written Request of the District"** means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District pursuant to a written certificate of a District Representative.

**Section 1.2 Effect of Headings and Table of Contents.** The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, or effect of this Agreement.

**Section 1.3 Authority For This Agreement.** This Agreement is executed and delivered by the District pursuant to the Resolution and the provisions of the Law. The District hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Agreement.

**Section 1.4 Benefits of Agreement.** Nothing in this Agreement or in the Bond expressed or implied is intended or shall be construed to give to any person other than the District, the Paying Agent, and the Registered Owner, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall

be held to be for the sole and exclusive benefit of the District, the Paying Agent, and the Registered Owner.

**Section 1.5 Payments/Actions Otherwise Scheduled on Non-Business Days.**

Any payments or transfers that would otherwise become due on any day that is not a Business Day shall become due or shall be made on the next succeeding Business Day. When any other action is provided for herein to be done on a day named or within a specified time period and the day named or the last day of the specified period falls on a day other than a Business Day, such action may be performed on the next succeeding Business Day with the same effect as though performed on the appointed day or within the specified period.

**Section 1.6 No Personal Liability for Debt Service.** No Board member, officer, agent, or employee of the County, the Paying Agent or the District shall be individually or personally liable for the payment of the principal of or interest on the Bond or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such Board member, officer, agent, or employee of the County, the Paying Agent or the District from the performance of any official duty provided by law or by this Agreement.

**Section 1.7 County Immunities.** The District acknowledges that the County, including its Board of Supervisors, officers, officials, agents, and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights, and defenses in carrying out their duties referred to herein.

**Section 1.8 Severability Clause.** If any one or more of the provisions contained in this Agreement or in the Bond shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement and such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Agreement and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issuance of the Bond pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Agreement may be held illegal, invalid, or unenforceable.

**Section 1.9 Governing Law.** This Agreement shall be construed and governed in accordance with the laws of the State.

**Section 1.10 Counterparts.** This Bond Purchase Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

**Section 1.11 Notices.** Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage redeemed, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District: City of Santa Rosa Elementary School District  
 211 Ridgway Avenue  
 Santa Rosa, California 95401  
 Attn: Deputy Superintendent

If to the Paying Agent: The Bank of New York Mellon Trust Company, N.A.  
 2001 Bryan Street, 10<sup>th</sup> Floor  
 Dallas, Texas 75201

If to the Lender: First Foundation Public Finance  
 2233 Douglas Blvd, Suite 300  
 Roseville, California 95661  
 Attn: Vice- President

**ARTICLE 2**

**ISSUANCE OF THE BOND**

**Section 2.1 Authorization and Title.** The District hereby authorizes the issuance of the Bond in the principal amount of \$ \_\_\_\_\_. The title of the Bond shall be "City of Santa Rosa Elementary School District 2022 General Obligation Refunding Bond." At any time after the execution and delivery of this Agreement, the District may execute the Bond.

**Section 2.2 Terms.**

(A) Payment Terms. The Bond shall be dated its date of delivery, shall initially bear interest on the unpaid principal balance thereof from its date at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum (the "Taxable Rate"), and shall be payable as to principal in installments on August 1 in accordance with the payment schedule in the years and in the amounts set forth below:

Payment Date	Principal Amount
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Total

Interest on the Bond shall be payable on August 1, 20\_\_ and thereafter semiannually on February 1 and August 1 of each year through maturity. Interest on the Bond shall be calculated on the basis of a 360-day year comprising twelve 30-day months.

(B) Manner of Payment. Payments of principal of and interest on the Bond shall be made when due from amounts on deposit in the Debt Service Fund by wire transfer to

the Registered Owner as of the Record Date, no later than 1:30 p.m. Pacific Time on the date due, in accordance with such written instructions as the Registered Owner shall provide to the Paying Agent from time to time. Unless and until the Registered Owner shall notify the District or the Paying Agent otherwise in writing, such payments shall be made to the following account of the Lender, as the initial Registered Owner:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(C) Cessation of Interest Accrual. Interest on the Bond shall cease to accrue on the maturity date thereof, provided that there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date. The Registered Owner shall not be entitled to any other payment, and the Bond shall no longer be Outstanding and entitled to the benefits of this Agreement, except for the payment of the principal amount of such Bond and interest accrued thereon from moneys held by the Paying Agent for such payment.

(D) No Presentment. So long as the Bond is owned by the Lender (a) the Bond is not required to be presented and surrendered to the Paying Agent for payment at any time prior to the final maturity thereof, and (b) the Paying Agent will pay the principal of and interest on the Bond by wire transfer to the Lender in accordance with the wire transfer instructions provided by the Lender to the Paying Agent from time to time; provided that principal on this Bond which is payable at maturity shall be made only upon presentation and surrender thereof at the Office of the Paying Agent.

(E) Default Rate for Overdue Payments. Upon the occurrence of any Event of Default set forth in Section 5.1 hereof and until such time as such Event of Default has been remedied or waived in writing by the Lender, the Bond shall bear interest at the rate of \_\_\_\_\_ percent (\_\_\_%) (the "Default Rate") and the Lender may pursue any other remedies to which it is entitled under this Agreement, the Bond or the Resolution. Notwithstanding the foregoing, the Bond shall not be subject to acceleration prior to maturity.

(F) Limitations on Transfer. Ownership of the Bond may be transferred in whole or in part, but only to a person or persons that the Registered Owner reasonably believes is either: (1) a qualified institutional buyer within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended; (2) an accredited investor as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended; or (3) a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to qualified institutional buyers or accredited investors; in each case that executes and delivers to the Paying Agent an investor letter substantially in the form attached to this Agreement. Failure to comply with the transfer restriction provisions of this Section shall cause the purported transfer to be null and void.

**Section 2.3 Conversion to Tax Exempt Rate.**

(A) The interest rate shall convert to \_\_\_\_\_% (the "Tax-Exempt Rate"), on any date on and after \_\_\_\_\_, 20\_\_ (the "Tax-Exempt Conversion Date"), upon the happening and the satisfaction of the following conditions precedent to such conversion:

(i) District Election to Convert. The election in writing provided to the Lender by the District to convert the interest rate to the Tax-Exempt Rate;

(ii) Lender Right to Change Redemption Terms. If the District elects to convert, the Lender has the right to elect to change the redemption terms as of the Tax-Exempt Conversion Date from the terms identified in Section 2.4 herein below. If the Lender elects in writing to change said redemption terms, the redemption terms upon conversion shall be as follows:

Option A. The Bond may be redeemed, in whole or in part, before maturity at the option of the District, from any source of available funds, on any date on or after August 1, 20\_\_ at a redemption price of par, plus accrued interest to the date of redemption, without premium; or

Option B. The Bond may be redeemed, in whole or in part, before maturity at the option of the District, from any source of available funds, on any Interest Payment Date at the redemption prices, plus accrued interest to the date of redemption as set forth in the schedule below:

<u>Interest Payment Dates</u>	<u>Redemption Price</u>
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(iii) Delivery of a tax certificate of the District in form and substance acceptable to Bond Counsel;

(iv) Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing;

(v) Issuance of an opinion of Bond Counsel as to the validity and tax-exempt status of the Bond, dated the Tax-Exempt Conversion Date, addressed to the District.

(B) If, on August 1, 2026, the conditions precedent to the conversion of interest to the Tax-Exempt Rate with respect to the Bond shall not have been satisfied, the Bond shall continue to bear interest at the Taxable Rate.

**Section 2.4 Optional Redemption.**

(A) The Bond may be redeemed, in whole or in part, before maturity at the option of the District, from any source of available funds, on any date on or after August 1, 20\_\_ at a redemption price of par, plus accrued interest to the date of redemption, without premium.

(B) If the conditions precedent to the conversion of the Bond to the Tax-Exempt Interest Rate are not met, the Bond shall be subject to optional redemption in accordance with this Section 2.4, including from and after the Tax-Exempt Conversion Date.

(c) On and after the Tax-Exempt Conversion Date, if the conditions precedent to the conversion of the Bond to the Tax-Exempt Interest Rate are met, the Bond shall be subject to optional redemption in accordance with the election of the Lender pursuant to Section 2.3 hereof.

The District shall give written notice of any redemption to the Registered Owner, by first class mail, postage prepaid, at least thirty (30) days prior to the date fixed for

redemption. The notice shall state the redemption date, the principal amount to be redeemed, and the Redemption Price.

**Section 2.4 Validity of Bond.** The recital contained in the Bond that it is regularly issued pursuant to the Law shall be conclusive evidence of its validity and of compliance with the provisions of the Law in its issuance.

**Section 2.5 Transfer of the Bond.** Subject to section 2.2(F), the transfer of the Bond may be registered upon surrender of the Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Registered Owner. Upon such registration of transfer, a new Bond will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name the Bond shall be registered upon the Bond Register held by the Paying Agent as the absolute owner of such Bond, whether the principal, premium, if any, or interest with respect to such Bond shall be overdue or not, for the purpose of receiving payment of principal, premium, if any, and interest with respect to such Bond and for all other purposes, and any such payments so made to such owner or upon his order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

The Paying Agent shall not be required to register the transfer of the Bond during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date.

**Section 2.6 Bond Register.** The Paying Agent shall keep or cause to be kept at its office sufficient books for the registration and registration of transfer of the Bond. Upon presentation for registration of transfer, the Paying Agent shall, as above provided and under such reasonable regulations as it may prescribe subject to the provisions hereof, register the transfer of the Bond, or cause the same to be registered or cause the registration of the same to be transferred, on such books.

### **ARTICLE 3**

#### **SALE OF THE BOND; DEPOSIT OF PROCEEDS**

**Section 3.1 Sale of Bond.** The District hereby agrees to sell the Bond to the Lender and the Lender hereby agrees to purchase the Bond from the District at a purchase price equal to \$\_\_\_\_\_ (equal to the principal amount of the Bond). The District shall deliver the Bond to the Lender and the Lender shall pay the purchase price of the Bond on the Closing Date.

**Section 3.2 Application of Sale Proceeds.** On the Closing Date, the Lender shall pay the purchase price of \$\_\_\_\_\_ for the Bond to The Bank of New York Mellon Trust Company, N.A., as Escrow Agent. The Escrow Agent agrees to apply said purchase price as follows: \$\_\_\_\_\_ shall be used for the redemption of the Refunded Bonds to be applied in accordance with the Escrow Agreement and \$\_\_\_\_\_ shall be used to pay all Costs of Issuance incurred in connection with the Bond in accordance with that certain Costs of Issuance Agreement by and between the District and the Escrow Agent in its capacity of costs of issuance custodian. The District hereby agrees that all Costs of Issuance are its sole obligation.



## ARTICLE 4

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DISTRICT

**Section 4.1 Security for Bond.** The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bond and to pay from such taxes all amounts due on the Bond. The District shall take all steps required by law and by the County to ensure that the Board of Supervisors shall annually levy a tax upon all taxable property in the District sufficient to pay the principal of and interest on the Bond as and when they become due.

**Section 4.2. Due Organization.** The District is and will be on the Closing Date a school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bond pursuant to all applicable law, to adopt the Resolution and to enter into this Purchase Agreement.

**Section 4.3. Enforceability of Documents.** (i) At or prior to the Closing Date, the District will have taken all action required by it to authorize the issuance and delivery of the Bond; (ii) the District has all necessary power and authority to execute and deliver this Agreement; to adopt the Resolution; to issue and to deliver the Bond; to perform its obligations under the Agreement, the Resolution and the Bond (collectively, the "District Documents"); and to carry out and effectuate the transactions contemplated by the District Documents; and (iii) the Bond constitutes the legally valid and binding obligation of the District, enforceable against the District in accordance with its terms except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

**Section 4.4. Authorization.** By official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved the execution and delivery of the Agreement and the Bond, the performance by the District of the obligations on its part contained therein and the consummation by the District of all other transactions contemplated by the Resolution and this Agreement.

**Section 4.5. No Conflicts.** The issuance of the Bond, the adoption of the Resolution, the execution and delivery of the other District Documents, and compliance with the provisions on the District's part contained herein and therein will not conflict with or constitute a breach of or default under the Constitution of the State of California, any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the District under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument.

**Section 4.6. Consents.** No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bond or the consummation of the other transactions effected or contemplated

herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

**Section 4.7. Litigation.** There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the District, threatened against the District (i) affecting the existence of the District or the titles of its officers required to approve or sign documents necessary for the delivery of the Bond, to their respective offices or seeking to prohibit, restrain or enjoin the issuance of the Bond or the execution and delivery of this Agreement; (ii) affecting delivery of the Bond; (iii) in any material way contesting or affecting the validity or enforceability of the Bond or any other District Document, (iv) contesting the powers of the District or its authority to enter into, adopt or perform its obligations under any of the foregoing, including, but not limited to, the consummation of the transactions contemplated in this Agreement, (v) seeking to restrain or enjoin the sale, issuance or delivery of the Bond, the application of the proceeds of the sale of the Bond, or the collection of the ad valorem tax authorized to be levied to pay the principal of and interest on the Bond, or the application thereof, or (vi) wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bond or any other District Document, or in which a final adverse decision could materially adversely affect the operations of the District or the exemption of such interest from California personal income taxation.

**Section 4.8. No Violation of Debt Limitation.** To the best knowledge of the District, it has not been, is not presently and, as a result of the sale, issuance and delivery of the Bond, will not be in violation of any debt limitation, appropriation limitation or any other provision of the California Constitution that would materially adversely affect the District's obligations under this Agreement.

**Section 4.9. No Other Debt.** Between the date hereof and the Closing, the District will not have issued any bonds, notes or other obligations for borrowed money.

**Section 4.10. Certificates.** Except as specifically provided, any certificates signed by any officer of the District and delivered to the Lender shall be deemed a representation and warranty by the District to the Lender, but not by the person signing the same, as to the statements made therein.

**Section 4.11. No Financial Advisory or Fiduciary Relationship.**

(a) No Financial Advisory Relationship. The District has had no financial advisory relationship with the Lender with respect to the Bond, nor with any investment firm controlling, controlled by or under common control with the Lender.

(b) Lender Not Fiduciary. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Lender is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Lender, for its own account.

**Section 4.12 Punctual Payment; Extension of Payments.** The District will punctually pay or cause to be paid the principal of and interest on the Bond in strict conformity with the terms of this Agreement, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Agreement. The District shall not directly or indirectly extend or assent to the extension of the maturity of any installment of principal of or interest on the Bond.

**Section 4.13 Books, Accounts and Financial Statements.** The District shall cause its books and accounts to be audited annually by an independent accountant. For so long as the Lender is the owner of the Bond, the District will file a copy of said annual audit report with the Lender within 270 days following June 30 of each year (by March 30). In addition, information for the most recently completed fiscal year for (i) the District's total assessed valuation, (ii) top twenty secured property taxpayers and (iii) secured tax charges and delinquencies but only if the District is not participating in the County "Teeter Plan", shall also be provided by said date, but only if such information is not otherwise available on the Municipal Securities Rulemaking Board's platform known as the Electronic Municipal Market Access with respect to other outstanding debt of the District.

**Section 4.14 Protection of Security and Rights.** The District will preserve and protect the security of the Bond and the rights of the Registered Owner with respect thereto. From and after the Closing Date, the Bond shall be incontestable by the District. The Bond and the provisions of this Agreement are and will be the legal, valid and binding general obligations of the District in accordance with their terms and in accordance with the provisions of the Law.

**Section 4.15 Tax Covenant.** The District shall at all times do and perform all acts and things permitted by law and this Agreement that are necessary and desirable in order to assure that interest paid on the Bond will be excludable from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excludable. This covenant shall survive the defeasance or payment in full of the Bond.

**Section 4.16 Further Assurances.** The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Agreement and for the better assuring and confirming unto the Registered Owner of the rights and benefits provided in this Agreement.

**Section 4.17 No Change in Financial Condition.** The District's audited financial statements as of and for the fiscal year ended June 30, 2021 are a fair presentation of the financial position of the District as of the date thereof and the results of its operations and changes in its fund balances for the period specified.

**Section 4.18 No Prohibitions.** The District is not listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto, the Secretary of the Treasury, or included in any Executive Orders, that prohibits or limits the Lender from making any advance or extension of credit to the District or from otherwise conducting business with the District.

## ARTICLE 5

### EVENTS OF DEFAULT AND REMEDIES OF REGISTERED OWNER

**Section 5.1 Events of Default.** The following events shall be Events of Default:

(A) default in the due and punctual payment of any installment of the principal of the Bond when and as the same shall become due and payable;

(B) default in the due and punctual payment of any installment of interest on the Bond when and as such interest installment shall become due and payable; and

(C) failure by the District to observe or perform any representation, covenant, condition, agreement or provision in this Agreement on its part to be observed or performed, other than as referred to in subsection (a) or (b) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the District; except that, if such failure can be remedied but not within such thirty (30) day period and if the District has taken all action reasonably possible to remedy such failure within such thirty (30) day period, such failure shall not become an Event of Default for so long as the District shall diligently proceed to remedy same.

**Section 5.2 Remedies of Registered Owner.** Upon the occurrence and continuance of an Event of Default, the Registered Owner shall have the right:

(A) by mandamus or other action, suit, or proceeding at law or in equity to enforce the Registered Owner's rights against the Board or the District or any of the officers or employees of the District, and to compel the Board or the District or any such officers or employees to perform and carry out their duties under the Law and the agreements and covenants with the Registered Owner contained herein;

(B) by suit in equity to enjoin any acts or things that are unlawful or violate the rights of the Registered Owner; or

(c) by suit in equity upon the nonpayment of the Bond to require the Board or the District or its officers and employees to account as the trustee of an express trust.

**Section 5.3 Restoration of Positions.** In case any proceedings taken by the Registered Owner on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Registered Owner, then in every such case the District and the Registered Owner, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers, and duties of the District and the Registered Owner shall continue as though no such proceedings had been taken.

**Section 5.4 Rights and Remedies Cumulative.** No right or remedy herein conferred upon or reserved to the Registered Owner is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

**Section 5.5 Delay or Omission Not Waiver.** No delay or omission of the Registered Owner to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Agreement or by law to the Registered Owner may be exercised from time to time, and as often as may be deemed expedient, by the Registered Owner.

**Section 5.6 No Acceleration.** The Registered Owner has no right to declare the principal of the Bond immediately due and payable.

## ARTICLE 6

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF LENDER

**Section 6.1 Representations, Warranties and Covenants of the Lender.** The Lender represents to and agrees with the District and the Paying Agent that, as of the date hereof and as of the Closing Date:

(a) The Lender is a "Qualified Institutional Buyer" and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of a purchase of the Bond.

(b) The Lender has conducted its own investigation into the merits and risks of the purchase of the Bond and has received, or been afforded access to, from the District or otherwise, all the information it deems necessary to make a decision with regard to the purchase of the Bond.

(c) The Lender will provide a letter to the District, the Paying Agent and the Placement Agent substantially in the form of Appendix A hereto at closing.

## ARTICLE 7

### CLOSING CONDITIONS

**Section 7.1 Conditions to Closing.** The Lender has entered into this Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Lender's obligations under this Agreement are and shall be subject to the following further conditions as of the Closing Date:

(a) The Lender hereby enters into this Agreement in reliance upon its own due diligence and the representations and warranties of the District contained herein and the representations and warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District and the Paying Agent of their respective obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the obligations of the Lender under this Agreement to purchase, to accept delivery of and to pay for the Bond shall be subject, at the option of the Lender, to the accuracy in all material respects of the representations and warranties of the District contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the District and the Paying Agent made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the District and the Paying Agent of their respective obligations to be performed hereunder and under the District Documents, at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(1) At the Closing Date, the District Documents shall have been duly authorized, executed and delivered by the respective parties thereto, all in substantially the forms heretofore submitted to the Lender, with only such

changes as shall have been agreed to in writing by the Lender, and shall be in full force and effect, and the District shall perform or have performed all of its obligations required under or specified in the Resolution or this Agreement to be performed at or prior to the Closing;

(2) On the Closing Date, all necessary action of the District relating to the execution and delivery of the Bond will have been taken and will be in full force and effect and will not have been amended, modified or supplemented; and

(3) At or prior to the Closing Date, the Lender shall have received the following documents, in each case satisfactory in form and substance to the Lender:

(i) Bond Opinion. The unqualified approving opinion of Bond Counsel, dated the Closing Date, addressed to the District, as to the validity of the Bond;

(ii) Reliance Letter. A reliance letter from Bond Counsel permitting the Lender to rely upon the approving opinion referred to in subparagraph (c)(i), above;

(iii) Supplemental Opinion. A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Lender, to the effect that:

(1) the Bond is exempt from registration under the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(2) assuming due authorization, execution and delivery by the Lender, the Resolution and this Agreement have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding agreements of the District, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles (regardless of whether such enforceability is considered in equity or at law), to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against school districts in the State of California and except that no opinion is expressed with respect to any indemnification or contribution provisions contained in this Agreement; and

(3) no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the District of this Agreement or the consummation by the District of the other transactions contemplated by such

agreement (provided no opinion need be expressed as to any action required under the state securities or blue sky laws in connection with the purchase of the Bond by the Lender);

(iv) Defeasance Opinion. An opinion of Bond Counsel, dated the Closing Date and addressed to the Lender, as to the defeasance of the Refunded Bonds, in form and substance acceptable to the Lender;

(v) Certificate of the District. A certificate signed by a duly authorized official of the District to the effect that (A) this Agreement and the Bond have been duly executed and delivered, (B) the representations, warranties and covenants of the District herein are true and correct in all material respects as of the Closing Date, and (C) the District has complied with all the terms of the District Documents to be complied with by the District prior to or concurrently with the Closing Date and such documents are in full force and effect;

(vi) Resolution. A certificate of the Superintendent of the District or his or her designee, together with a fully executed copy of the Resolution, to the effect that, (i) such copy is a true and correct copy of the Resolution; and (ii) the Resolution is duly adopted and has not been modified, amended, rescinded or revoked except as provided herein, and is in full force and effect on the date of the Closing;

(vii) Bond Purchase Agreement. An executed copy of this Agreement;

(viii) CDIAC. Copies of preliminary filings with the California Debt and Investment Advisory Commission ("CDIAC") relating to the Bond;

(ix) Paying Agent Certificate. A certificate of the Paying Agent relating to the execution of the Paying Agent Agreement;

(x) Paying Agent Agreement. An executed copy of the Paying Agent Agreement;

(xi) Escrow Agent Certificate. A certificate of the Escrow Agent relating to the execution of the E Agreement;

(xii) Escrow Agreement. An executed copy of the Escrow Agreement;

(xiii) Wire Transfer Request. A copy of the wire transfer request form provided by the Lender and executed by the District;

(xiv) Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Lender may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the representations contained herein and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied.

## ARTICLE 8

### MISCELLANEOUS

**Section 8.1. Applicable Law.** This Agreement shall be governed by the laws of the State of California, exclusive of the choice of law provisions thereof.

**Section 8.2. Parties in Interest; Survival of Representations and Warranties.** This Agreement is made solely for the benefit of the District and the Lender (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Lender and shall survive the delivery of and payment for the Bond.

**Section 8.3 Reimbursement of Lender.** The District hereby agrees, to the extent permitted by law, to pay or reimburse the Lender any and all reasonable charges, fees, costs and expenses which the Lender may reasonably pay or incur in connection with the following: (i) the administration, enforcement, defense, or preservation of any rights or security hereunder; (ii) the pursuit of any remedies hereunder, or otherwise afforded by law or equity; (iii) any amendment, waiver, or other action with respect to or related to this Agreement whether or not executed or completed; or (iv) any litigation or other dispute in connection with this Agreement.

**Section 8.4. Waiver of Jury Trial.** (a) TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF THE DISTRICT AND THE LENDER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE DISTRICT FURTHER AGREES THAT, IN THE EVENT OF LITIGATION, IT WILL NOT PERSONALLY OR THROUGH ITS AGENTS OR ATTORNEYS SEEK TO REPUDIATE THE VALIDITY OF THIS SECTION 8.4, AND IT ACKNOWLEDGES THAT IT FREELY AND VOLUNTARILY ENTERED INTO THIS AGREEMENT TO WAIVE TRIAL BY JURY IN ORDER TO INDUCE THE LENDER TO ENTER INTO THIS AGREEMENT.

(b) To the extent the foregoing waiver of a jury trial is unenforceable under applicable California law, the parties agree to refer, for a complete and final adjudication, any and all issues of fact or law involved in any litigation or proceeding (including all discovery and law and motion matters, pretrial motions, trial matter and post-trial motions up to and including final judgment), brought to resolve any dispute (whether based on contract, tort or otherwise) between the parties hereto arising out of, in connection with or otherwise related or incidental to this Agreement to a judicial referee who shall be appointed under a general reference pursuant to California Code of Civil Procedure Section 638, which referee's decision will stand as the decision of the court. Such judgment will be entered on the referee's statement of judgment in the same manner as if the action had been tried by the court. The parties shall select a single neutral referee, who shall be a retired state or federal judge with at least five years of judicial experience in civil matters; provided that the event the parties cannot agree upon a referee, the referee will be appointed by the court. The referee's fees shall be borne by the party who does not prevail, as determined by the referee.

**Section 8.5. Parties in Interest; Survival of Representations and Warranties.** This Agreement is made solely for the benefit of the District and the Lender (including the



successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Lender and shall survive the delivery of and payment for the Bond.

**IN WITNESS WHEREOF**, the **City of Santa Rosa Elementary School District**, **The Bank of New York Mellon Trust Company, N.A.** and **First Foundation Public Finance** have caused this Agreement to be signed by their respective officers, all as of the day and year first above written.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT**

By \_\_\_\_\_  
Rick Edson, Deputy Superintendent

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

By \_\_\_\_\_  
Authorized Officer

**FIRST FOUNDATION PUBLIC FINANCE**

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

FORM OF INVESTOR LETTER

City of Santa Rosa Elementary School District  
211 Ridgeway Avenue  
Santa Rosa, California 95401  
Attn: Deputy Superintendent

The Bank of New York Mellon Trust Company, N.A.,  
as Paying Agent  
2001 Bryan Street, 10<sup>th</sup> Floor  
Dallas, Texas 75201  
Attn: Corporate Trust

Raymond James & Co.,  
as Placement Agent  
209 Avenida Del Mar, Suite 207  
San Clemente, CA 92672

Re: \$\_\_\_\_\_ City of Santa Rosa Elementary School District (Sonoma County,  
California) 2022 General Obligation Refunding Bond

Ladies and Gentlemen:

The undersigned (the "Lender"), being the original purchaser of the above-referenced refunding bond (the "Bond") does hereby certify, represent and warrant for the benefit of the City of Santa Rosa Elementary School District (the "District"), The Bank of New York Mellon Trust Company, N.A, as paying agent (the "Paying Agent"), and Raymond James & Co., as placement agent (the "Placement Agent") that:

(a) The Lender (MARK OR INDICATE APPROPRIATELY):

is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"),

is an "accredited investor" as defined in Section 501(a)(1), (2), (3), or (7) of Regulation D promulgated under the Securities Act (an "Accredited Investor"), or

a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to Qualified Institutional Buyers or Accredited Investors.

(b) The Lender is not purchasing the Bond for more than one account or with a present view to distributing or transferring the Bond. The Lender understands that the Bond is not, and is not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bond (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange,

(c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.

(c) The Lender is not now and has never been controlled by, or under common control with, the District. The District has never been and is not now controlled by the Lender.

(d) The Lender has authority to purchase the Bond and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the purchase of the Bond. The individual who is signing this letter on behalf of the Lender is a duly appointed, qualified, and acting officer of the Lender and is authorized to cause the Lender to make the certificates, representations and warranties contained hereto by execution of this letter on behalf of the Lender.

(e) The Lender acknowledges that it has either been supplied with or been given access to information, including the audited financial statements of the District, which it has requested from the District and to which a reasonable purchaser would attach significance in making credit decisions, and the Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the District and the Bond and the security therefor so that, as a reasonable purchaser, the Lender has been able to make a decision to purchase the Bond. The Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective purchase of the Bond.

(f) The Lender acknowledges that the obligations of the District under the Resolution to pay the principal of, redemption premium, if any, and interest on the Bond are general obligations of the District payable solely from *ad valorem* taxes levied and collected upon all taxable property in the District and that no other source of funds, including the general fund of the District, is pledged to the payment of the Bond.

(g) The Lender has made its own inquiry and analysis with respect to the Bond and the security therefor, and other material factors affecting the security and payment of the Bond. The Lender is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bond. The Lender has reviewed the documents executed in conjunction with the issuance of Bond, or summaries thereof, including, without limitation, the Resolution.

(h) The Lender acknowledges and agrees that the Placement Agent, the Paying Agent and the District take no responsibility for, and make no representation to the Lender, or any subsequent Lender, with regard to, a sale, transfer or other disposition of the Bond in violation of the provisions of the Bond Resolution, or any securities law or income tax law consequences thereof. The Lender also acknowledges that, with respect to the District's obligations and liabilities, the Lender is solely responsible for compliance with the sales restrictions on the Bond in connection with any subsequent transfer of the Bond made by the Lender.

(i) The Lender agrees that it is bound by and will abide by the provisions of the Resolution relating to transfer, the restrictions noted on the face of the Bond and this Letter. The Lender also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bond by the Lender.

The Lender acknowledges that the sale of the Bond to the Lender is made in reliance upon the certifications, representations and warranties herein by the addressees hereto. All representations of the Lender contained in this letter shall survive the execution and delivery of the Bond to the Lender as representations of fact existing as of the date of execution and delivery of this Investor Letter. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the resolution relating to the Bond, adopted by the District's governing board on \_\_\_\_\_, 2022 (the "Resolution").

Dated: \_\_\_\_\_, 20\_\_.

FIRST FOUNDATION PUBLIC FINANCE, a Delaware statutory trust and wholly-owned subsidiary of First Foundation Bank

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_