

BY E-MAIL

El Dorado County Board of Supervisors
c/o David A. Livingston,
County Counsel
330 Fair Lane
Placerville, California 95667

K. E. Coleman,
Treasurer/Tax Collector
360 Fair Lane
Placerville, California 95667

Ed Manansala, Ed.D.,
County Superintendent of Schools
Office of Education
6767 Green Valley Road
Placerville, California 95667

Re: California School Cash Reserve Program
2023-2024 Pool Bonds/Certificates of Participation

Dear Mr. Livingston, Ms. Coleman, Mr. Manansala:

Pursuant to the provisions of California Government Code Section 53853, we are writing to you on behalf of the district listed on Schedule I attached hereto (as used hereinafter, the “District”) that does not have fiscal accountability status.

The District has elected to participate in a cash flow borrowing program (the “Program”) sponsored by the California School Boards Association Finance Corporation. As in prior years, the Program is structured to provide participating county boards of education, school districts and community college districts with economies of scale by reducing the staff time and issuance costs incurred in tax and revenue anticipation note (“TRAN”) borrowings. One or more TRANs are expected to be issued from time to time by or on behalf of the District and pooled with some or all of the other participating county boards of education, school districts and community college districts in the Program to secure the issuance of Bonds or Certificates of Participation (“COPs”), depending on market conditions. If Bonds are selected, they would be issued by the California School Cash Reserve Program Authority in one or more series of Bonds (a single series of Bonds

corresponding to each pool of TRANs if there are more than one), the principal of and interest on which will be paid from principal and interest payments on the TRANs in the corresponding pool. If COPs are selected, they would be executed by a trustee to evidence and represent proportionate undivided interests in the payments of principal and interest on the TRANs in the corresponding pool. Enclosed is an Executive Summary of the Program prepared by Orrick, Herrington & Sutcliffe LLP, bond counsel, which provides an overview of how the Program is structured.

California Government Code Section 53853 provides that the County Board of Supervisors is to issue TRANs on behalf of county boards of education, school districts and community college districts that have not been accorded fiscal accountability status. However, an exception applies to TRANs issued in conjunction with other TRANs. Under this exception, if the County Board of Supervisors fails to authorize, by resolution, the issuance of a TRAN in the name of a requesting county board of education, school district or community college district within 45 calendar days following its receipt of the resolution requesting that issuance, or if the County Board of Supervisors notifies the county board of education, school district or community college district that it will not authorize that issuance within that 45-day period, then such TRAN may be issued by the requesting county board of education, school district or community college district in its name.

Due to the timing of the Program, we are respectfully requesting, on behalf of the District, that the County Board of Supervisors (i) exercise its option to notify the District that it will not authorize the issuance of the TRANs of the District within the 45-day period, and (ii) provide notice to that effect to the District by signing, scanning and emailing back the enclosed form of notice to Dale Scott & Company at trans@dalescott.com. The County's cooperation is greatly appreciated.

Pursuant to California Government Code Section 53853, we are attaching to the email accompanying this letter portable document files ("PDFs") containing the resolution adopted by the District's Governing Board approving the borrowing and, as required by California Government Code Section 53853, officially requesting the County Board of Supervisors to adopt a resolution authorizing the issuance of the TRANs on its behalf. However, we would like to emphasize again that we are respectfully requesting, on behalf of the District, that the County Board of Supervisors exercise its option to notify the District that it will not authorize the issuance of the TRANs of the District within the 45-day period so that the District may issue the TRANs in its own name under the Program as soon as possible. If desired, we would be happy to provide you with copies or originals of the other Program form documents referenced in the resolutions, including the Indenture, the Trust Agreement, the Certificate Purchase Agreement, the Purchase Agreement, the Funding Agreement, if applicable, and alternative Credit Agreements. If you require copies or originals of any of the documents, please contact Seija McMillin at the number below.

If the County Board of Supervisors finds it necessary to issue the TRANs on behalf of the District, **please contact Laura Gao at the number below and we will send you a resolution of the Board of Supervisors approving the issuance of the TRANs for the District. It will be critical to schedule the adoption of the resolution as soon as possible.**

Should you have any questions regarding the enclosed materials, please call the following individuals at Orrick, Herrington & Sutcliffe LLP:

- (1) Laura Gao, Project Manager (213) 612-2131 lgao@orrick.com;
- (2) Donald S. Field, Esq. (949) 852-7727 dfield@orrick.com.

or the following individuals at Dale Scott & Company:

- (1) Mark Farrell, Senior Financial Advisor (415) 956-1030 mfarrell@dalescott.com;
- (2) Seija McMillin, Office Coordinator (415) 956-1030 smcmillin@dalescott.com.

On behalf of the District, we thank you for your cooperation in effecting a successful financing.

Very truly yours,

DALE SCOTT & COMPANY

cc: El Dorado County participating district
Scott Beck, Kutak Rock LLP

El Dorado County
Schedule I

Lake Tahoe Unified School District