

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
ANAHEIM UNION HIGH SCHOOL DISTRICT**

**AUTHORIZING THE APPOINTMENT OF PIPER JAFFRAY & CO. AS
REMARKETING AGENT FOR THE ANAHEIM UNION HIGH SCHOOL
DISTRICT CERTIFICATES OF PARTICIPATION (1999 SCHOOL FACILITY
BRIDGE FUNDING PROGRAM), AUTHORIZING THE EXECUTION AND
DELIVERY BY THE DISTRICT OF A REMARKETING AGREEMENT AND
AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND
CERTIFICATES AND RELATED ACTIONS**

Resolution No. 2008/09-B-06

September 11, 2008

On the motion of Trustee _____ and duly seconded, the following resolution was adopted:

WHEREAS, in order to provide financing for the acquisition, construction and installation of certain capital improvements, including new central air conditioning systems and school modernization and improvement design plans, the Anaheim Union High School District (the "District") and the Anaheim UHSD Facilities Corporation (the "Corporation") have caused to be executed and delivered the Anaheim Union High School District Certificates of Participation (1999 School Facility Bridge Funding Program) (the "Certificates"); and

WHEREAS, the Certificates were executed and delivered pursuant to a Trust Agreement, dated as of August 1, 1999 (the "Trust Agreement"), by and among U.S. Bank Trust National Association (the predecessor to U.S. Bank National Association), the Corporation and the District, and evidence direct, fractional undivided interests in the base rental payments to be made by the District under the Lease Agreement, dated as of August 1, 1999, by and between the District and the Corporation (capitalized undefined terms used herein have the meanings ascribed thereto in the Trust Agreement); and

WHEREAS, the Certificates are in an Adjustable Rate Mode and the Trust Agreement contemplates that, so long as the Certificates are in an Adjustable Rate Mode, there will be a Remarketing Agent for the Certificates; and

WHEREAS, UBS Securities LLC ("UBS Securities") is presently the Remarketing Agent for the Certificates; and

WHEREAS, the District has determined that it would be in the best interest of the District to remove UBS Securities as the Remarketing Agent for the Certificates and to appoint Piper Jaffray & Co. ("Piper Jaffray") as the successor Remarketing Agent for the Certificates; and

WHEREAS, in connection with the appointment of Piper Jaffray as Remarketing Agent for the Certificates, the District desires to enter into a Remarketing Agreement (the "Remarketing Agreement") with Piper Jaffray; and

WHEREAS, the Board of Trustees of the District (the "Board") has been presented with the form of the Remarketing Agreement, and the Board has examined and approved the Remarketing Agreement and desires to authorize and direct the execution and delivery thereof; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened, and to have been 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 of Trustees of the Anaheim Union High School District, as follows:

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

Section 2. The removal of UBS Securities as Remarketing Agent for the Certificates, in accordance with and pursuant to the provisions of the Trust Agreement and the other documents and instruments relating to the Certificates, is hereby approved.

Section 3. The appointment of Piper Jaffray as successor Remarketing Agent for the Certificates, in accordance with and pursuant to the provisions of the Trust Agreement and the other documents and instruments relating to the Certificates, is hereby approved.

Section 4. The form of the Remarketing Agreement, on file with the Clerk of the Board, is hereby approved, and the President of the Board, and such other member of the Board as the President may designate, the Superintendent of the District and the Business Assistant Superintendent of the District, and such other officer or employee of the District as the Superintendent may designate (the "Authorized Officers"), are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Remarketing 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 5. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the actions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, obtaining such consents as are required therefore and causing to be delivered such notices as are required in connection therewith pursuant to the Trust Agreement and the other documents and instruments relating to the Certificates.

Section 6. All actions heretofore taken by the officers, employees, and agents of the District with respect to the actions set forth above are hereby approved, confirmed, and ratified.

Section 7. This Resolution shall take effect from and after its date of adoption.

The foregoing resolution was passed and adopted at a regular meeting of the Board of Trustees, on September 11, 2008, by the following votes:

AYES:

NOES:

ABSTAIN:

ABSENT:

STATE OF CALIFORNIA)
)
) SS
)
COUNTY OF ORANGE)

I, Joseph M. Farley, Superintendent of the Anaheim Union High School District of Orange County, California, and Secretary to the Board of Trustees thereof, hereby certify that the above and foregoing Resolution was duly and regularly adopted by the said Board of Trustees at the regular meeting thereof held on the 11th day of September 2008, and passed by a roll call vote of all members of said Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 11th day of September 2008.

Joseph M. Farley, Ed.D.
Superintendent and
Secretary to the Board of Trustees

REMARKETING AGREEMENT

by and between

ANAHEIM UNION HIGH SCHOOL DISTRICT

and

PIPER JAFFRAY & CO.

Dated as of September 11, 2008

**Anaheim Union High School District
Certificates of Participation
(1999 School Facility Bridge Funding Program)**

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (this "Agreement"), dated as of September 11, 2008, is by and between the ANAHEIM UNION HIGH SCHOOL DISTRICT, a school district organized and existing under the laws of the State of California (the "District"), and PIPER JAFFRAY & CO., a corporation organized and existing under the laws of the State of Delaware (the "Agent").

WITNESSETH:

WHEREAS, in order to provide financing for the acquisition, construction and installation of certain capital improvements, including new central air conditioning systems and school modernization and improvement design plans, the District and the Anaheim UHSD Facilities Corporation (the "Corporation") have caused to be executed and delivered the Anaheim Union High School District Certificates of Participation (1999 School Facility Bridge Funding Program) (the "Certificates");

WHEREAS, the Certificates were executed and delivered pursuant to a Trust Agreement, dated as of August 1, 1999 (the "Trust Agreement"), by and among U.S. Bank Trust National Association (the predecessor to U.S. Bank National Association), the Corporation and the District, and evidence direct, fractional undivided interests in the base rental payments to be made by the District under the Lease Agreement, dated as of August 1, 1999, by and between the District and the Corporation (capitalized undefined terms used in these recitals have the meanings ascribed thereto in the Trust Agreement);

WHEREAS, the Certificates are in an Adjustable Rate Mode and the Trust Agreement contemplates that, so long as the Certificates are in an Adjustable Rate Mode, there will be a Remarketing Agent for the Certificates; and

WHEREAS, the District desires to appoint the Agent as Remarketing Agent for the Certificates, and the Agent desires to accept such appointment;

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Definitions. Unless the context otherwise requires, capitalized undefined terms used in this Agreement shall have the meanings assigned thereto in the Trust Agreement.

Section 2. Appointment and Acceptance. (a) The District hereby appoints the Agent as Remarketing Agent for the Certificates, and the Agent hereby accepts such appointment and agrees to perform the duties and covenants of the Remarketing Agent set forth herein and in the Trust Agreement. Such appointment and acceptance shall be effective as of September 11, 2008.

(b) The Agent hereby certifies that it has the capacity to perform the duties and covenants of the Remarketing Agent set forth in the Trust Agreement.

(c) The Agent hereby certifies that it is a member of the Financial Industry Regulatory Authority (the successor to the National Association of Securities Dealers, Inc.) and is authorized by law to perform all the duties imposed upon it as Remarketing Agent by this Agreement and the Trust Agreement.

Section 3. Representations and Warranties. (a) The District represents and warrants to the Agent that this Agreement (assuming due authorization, execution and delivery by the Agent) constitutes the valid and binding obligation of the District, enforceable against the District in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, liquidation, reorganization and other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(b) The Agent represents and warrants to the District that this Agreement (assuming due authorization, execution and delivery by the District) constitutes the valid and binding obligation of the Agent enforceable against the Agent in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium, liquidation, reorganization and other similar laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 4. Agreements of the District. (a) The Districts shall furnish to the Agent sufficient copies of a reoffering statement (the "Reoffering Statement"), in preliminary and final form, in form and substance satisfactory to the Agent, and any other related material prepared for use by the District as the Agent reasonably determines may be necessary in connection with any remarketing of the Certificates that constitutes a "primary offering" within the meaning of Rule 15c2-12 promulgated, and as amended from time to time, by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Rule"); provided, however, that nothing in this Section shall require the Agent to offer for sale any Certificates if such offer is subject to the Rule unless (i) the Agent, in its sole discretion, decides to undertake such obligation, and (ii) the Agent, in its sole discretion, determines that the requirements of the Rule have been satisfied. Further, the District agrees to cooperate in the preparation of and to make available to the Agent revised Reoffering Statements or amendments or supplements thereto such as may be required so that the Reoffering Statement required for use in any such "primary offering" will not contain any misstatement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Any costs or expenses incurred in connection with the preparation of a Reoffering Statement and any amendments or supplements thereto shall be the responsibility of the District. The Agent acknowledges that the remarketing of Certificates, while such Certificates are in the Weekly Rate Mode in denominations of \$100,000 or more, is not considered a "primary offering" within the meaning of the Rule as interpreted by the SEC as of the date of execution of this Agreement.

(b) During and prior to such time as the Reoffering Statement is used in connection with the offering and sale of the Certificates, if any event known to the District relating to or affecting the District or the Certificates shall occur which might reasonably affect the correctness or completeness of any statement of a material fact contained in the Reoffering Statement relating to the Certificates, the District, upon learning of such event shall promptly notify the Agent in writing of the circumstances and details of such event. The District shall cooperate with the Agent in the preparation of the additional marketing materials which the Agent reasonably determines are necessary in connection with the offering and sale of the Certificates or which the Agent reasonably determines should be provided to owners and prospective owners of the Certificates.

(c) The District shall furnish the Agent with copies of all reports and financial statements relating to the financial affairs and condition of the District as required by the Trust Agreement promptly after they are made available to the public by the District and

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such additional information concerning the operations and financial condition of the District as required by the Trust Agreement or concerning the Certificates as the Agent may from time to time reasonably request. The District shall promptly notify the Agent by telegram, facsimile transmission, e-mail transmission, other similar means of electronic transmission, including a telephonic transmission confirmed by facsimile transmission, e-mail transmission, other similar means of electronic transmission, or other similar method of electronic communication, of (i) any adverse change, or threatened adverse change, in the federal income tax treatment of the Certificates, of which the District shall have knowledge, (ii) any replacement of the Trustee under the Trust Agreement, (iii) any event of default within the meaning of Article VIII of the Lease Agreement, provided such event of default relates to the District, or any other default which, with notice or lapse of time or both, would constitute such an event of default, (iv) any amendment to the Trust Agreement or the Lease Agreement, and (v) the occurrence of any of the following events with respect to the Certificates: (A) unscheduled draws on the Reserve Fund; (B) unscheduled draws on the Facility; (C) substitution of the Insurer or the Bank, or their failure to perform; (D) prepayment of Certificates (other than mandatory sinking fund prepayment); (E) if required under Section 12.01 of the Trust Agreement, defeasance of Certificates; (F) substitutions of alternate real property for any portion of the Property or releases of a portion of the Property pursuant to Section 9.03 of the Lease Agreement; and (G) changes of ratings on the Certificates.

(d) At the expense of the Agent, the District shall furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Agent as the Agent may request (i) to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Agent may designate, and (ii) to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect until the termination of this Agreement; provided, however, that the District shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(e) If a Reoffering Statement is not supplied as required by this Section, the Agent's obligation to remarket the Certificates pursuant to the Trust Agreement and under this Agreement shall be suspended until such time as a Reoffering Statement satisfactory to the Agent and its counsel is supplied.

Section 5. Remarketing. (a) The District has appointed the Agent as the exclusive agent for the remarketing of the Certificates pursuant to the Trust Agreement and, in reliance on the representations contained herein and subject to the terms hereof, the Agent accepts the duties and obligations of the Remarketing Agent under the Trust Agreement and agrees to use its best efforts to solicit offers to purchase, at a price of 100% of the principal evidenced thereby plus accrued interest evidenced thereby, if any, the Certificates which have been tendered or deemed tendered by the holders thereof pursuant to the Trust Agreement and to perform the other obligations of the Remarketing Agent as set forth in the Trust Agreement (which includes remarketing at rates up to the Maximum Rate, even if that rate would be greater than the rate the Bank would charge at that time on Bank Certificates pursuant to the Standby Agreement); provided, however, that at no time shall the Agent be required to offer Certificates in the Weekly Rate Mode in any denomination other than an integral multiple of \$100,000 (except that one Certificate may be in the amount of \$100,000 and a whole multiple of \$5,000 in excess thereof), or Certificates in the Extended Rate Mode or Fixed Rate Mode in any denomination other than an integral multiple of \$5,000, and the District acknowledges that any offering of

Certificates in denominations of less than \$100,000 may constitute a "primary offering" within the meaning of the Rule. The Agent further agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the District and the Bank at all times.

(b) In the event (i) that legislation shall have been enacted or introduced by the Congress of the United States or the legislature of the State or legislation shall have been reported out of committee of either body or be pending in committee of either body, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation, or temporary regulation, release, or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character of that to be derived by the District from its operations, or upon interest received with respect to obligations of the general character of the Certificates, (ii) that legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that the Certificates or any comparable securities of the District, or any securities of the general character of the Certificates are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or otherwise, or would be in violation of any provision of applicable state and federal securities laws, including, without limitation, the Rule and Rule 10b-5 under the Securities and Exchange Act of 1934, as amended, and the Rules of the Municipal Securities Rulemaking Board, (iii) that there shall have been any material adverse change in the affairs of the District, (iv) of a suspension or material limitation in trading in securities generally on the New York Stock Exchange, (v) of a general moratorium on commercial banking activities in New York declared by either federal or New York State authorities, or (vi) of the engagement by the United States in hostilities or escalation of existing hostilities or a declaration of a national emergency or war, if the effect of any of which in the Agent's reasonable judgment makes it impracticable or inadvisable to proceed with solicitation of offers to purchase the Certificates, and so long as such situation continues to exist, the Agent shall have the right to terminate its obligations under this Agreement at any time by notifying the District in writing or by facsimile transmission, telex or other electronic communication.

(c) In consideration of the Agent's services hereunder, during periods when Certificates are in the Weekly Rate Mode, the District agrees to pay an annual fee of one-eighth of one percent (0.125%) based upon the principal amount evidenced by the Certificates in the Weekly Rate Mode on the first day of each calendar quarter, payable quarterly in arrears commencing on the first day of the calendar quarter next following the effective date of the Agent's appointment as Remarketing Agent pursuant hereto. Payment for any partial calendar quarter shall be made on a pro rata basis. The Agent's fees for services hereunder for Certificates in the Extended Rate Mode or the Fixed Rate Mode shall be as may be agreed upon by the Agent and the District. Any fee due but unpaid upon the termination of this Agreement shall be payable by the District upon termination. The District shall also pay all expenses in connection with delivering the remarketed Certificates, including but not limited to, associated delivery charges, the expense of preparing any Reoffering Statement relating to the Certificates and the expense of qualifying the Certificates for offer and sale as provided in this Agreement, and shall reimburse the Agent for all direct out-of-pocket expenses incurred by it under this Agreement, including reasonable counsel fees and disbursements.

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(d) In the event that the Certificates cease to be exempt from the requirements of the Rule, the Agent has no obligation under this Agreement to offer the Certificates for sale; provided, however, that the Agent may decide to so offer the Certificates, but only after determining, in its sole discretion, that the requirements of the Rule have been met. Any determinations by the Agent under this paragraph shall be binding upon the District.

(e) The Remarketing Agent shall suspend remarketing of any Certificates upon receipt of written notice from the Bank of an event of default under Section 8.1(b) or (q)(ii) under the Standby Agreement, or under the corresponding provisions of the Standby Agreement with the provider of a Substitute Facility, until such time as the Bank notifies the Remarketing Agent that such event of default has been cured or waived.

Section 6. The Agent. (a) The Agent will be acting solely as the remarketing agent in the remarketing of the Certificates, and the Agent's responsibility with respect to such remarketing is limited to the use of its best efforts to solicit offers to purchase the Certificates.

(b) The Agent's commitment to remarket the Certificates shall not be construed to obligate the Agent to use any of its own funds or otherwise incur financial liability in acting as Remarketing Agent hereunder.

(c) The Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Certificates, and may join in any action which any holder of Certificates may be entitled to take, with like effect as if it did not act in any capacity hereunder. The Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the District and may act as depository, trustee or agent for any committee or body of holders of Certificates or other obligations of the District as freely as if it did not act in any capacity hereunder.

Section 7. Intention of Parties. It is the expressed intention of the parties hereto that no purchase, sale or transfer of any Certificates, as herein provided, or the setting of interest rates in respect thereof, shall constitute or be construed to be the extinguishment of the indebtedness evidenced thereby or the reissuance or the refunding of any indebtedness evidenced thereby.

Section 8. Term. Unless previously terminated, this Agreement shall remain in full force and effect until payment in full, or the provision for payment in full, of the Certificates, or on the day after all Certificates are converted to the Fixed Rate Mode. The District shall have the right to terminate this Agreement at any time upon the giving of prior written notice to the Agent, provided, however, that no such termination shall be effective until a successor is appointed and has accepted the responsibilities as Remarketing Agent in accordance with the Trust Agreement. The Agent shall have the right to terminate this Agreement at any time upon the giving of not less than 30 days prior written notice to the District, the Trustee and the Bank, provided, however, that no such termination shall be effective until a successor is appointed and has accepted the responsibilities as Remarketing Agent in accordance with the Trust Agreement. The representations, warranties and agreements of the District set forth herein shall remain in full force and effect regardless of any investigation (or any statements as to the results thereof) made by or on behalf of the Agent and shall survive the termination or expiration of this Agreement.

Section 9. Amendment. This Agreement may not be amended except by a writing signed by each of the parties hereto and with the prior written consent of the Insurer and the Bank; provided, however, that amendments hereto with respect to fees shall not require

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the consent of the Insurer or the Bank. The District shall not amend the Trust Agreement insofar as any such amendment relates to this Agreement or the rights and duties of the Remarketing Agent, without the prior written consent of the Remarketing Agent.

Section 10. Assignment. The obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other party hereto and of the Bank, which shall not be unreasonably withheld.

Section 11. Third-Party Beneficiaries. Each of the Insurer and the Bank is a third-party beneficiary of this Agreement.

Section 12. Benefits of Agreement Limited. This Agreement shall inure to the benefit of and be binding upon the District and the Agent and their respective successors and assigns, and shall not confer any rights upon any other person, partnership, associations or corporation, other than the Insurer and the Bank, as third-party beneficiaries hereof and other than persons, if any, controlling the Agent within the meaning of the Securities Act of 1933, as amended. The terms "successors" and "assigns" shall not include any purchaser of any of the Certificates merely because of such purchase.

Section 13. Notices. All written notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder shall be given to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the District: Anaheim Union High School District
501 Crescent Way
Anaheim, California 92801
Attention: Assistant Superintendent, Business

If to the Agent: Piper Jaffray & Co.
800 Nicollet Mall, 13th Floor
Minneapolis, MN 55402
Attention: Short-Term Desk

If to the Trustee: U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Corporate Trust Services

If to the Insurer: Financial Security Assurance Inc.
31 West 52nd Street
New York, New York 10019
Attention: Managing Director – Surveillance

If to the Bank (so long as the Standby Purchase Agreement is in effect):

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if given by courier or delivery service or if personally served or delivered, upon delivery, (b) if given by telecopier, upon the sender's receipt of an

appropriate answerback or other written acknowledgment, (c) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, or (d) if given by any other means, upon delivery at the address specified in this Section.

Section 14. Captions. The captions or headings in this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 15. Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

Section 17. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ANAHEIM UNION HIGH SCHOOL DISTRICT

By: _____
Dianne Poore, Assistant Superintendent,
Business

PIPER JAFFRAY & CO.

By: _____
Authorized Representative