

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. A

Governing Board
College Area

Proposal:

That the Governing Board adopt the attached Resolution to honor the service of Dr. Douglas R. Garrison as retiring Superintendent/President of Monterey Peninsula Community College District.

Background:

Dr. Douglas Garrison began his tenure at Monterey Peninsula College in August, 2006, as Superintendent/President. After an esteemed career from 2006 to 2012, and thirty-eight years in the California community college system, Dr. Garrison retired effective August 31, 2012. Dr. Garrison agreed to serve in an interim capacity until the new Superintendent/President, Dr. Walter Tribley, begins employment on December 17th. The Governing Board is honored to present the attached Resolution today as an expression of their appreciation for Dr. Garrison's commitment and dedication to Monterey Peninsula College over these six years.

Budgetary Implications:

None.

RESOLUTION: See attached Resolution.

Recommended By: Dr. Loren Steck, Chair, Board of Trustees

Prepared By: Carla Robin
Carla Robinson, Executive Assistant to Superintendent/President and Governing Board

Agenda Approval: Loren Steck
Dr. Loren Steck, Chair, Board of Trustees *CR*

*MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
RESOLUTION FOR DR. DOUGLAS R. GARRISON, PRESIDENT EMERITUS*

WHEREAS, Dr. Douglas R. Garrison has been the esteemed Superintendent/President of Monterey Peninsula Community College District since 2006; and

WHEREAS, under Dr. Garrison's watch, the MPC campus has enjoyed continual and nearly unprecedented health; and

WHEREAS, under Dr. Garrison's watch, MPC was one of only a small number of campuses statewide to achieve full accreditation by the Accreditation Commission for Community and Junior Colleges; and

WHEREAS, under Dr. Garrison's watch, the MPC community worked together on the refurbishment and renewal of the entire campus, successfully implementing that plan through the use of Proposition 39 Bond funding and matching State funds; and

WHEREAS, under Dr. Garrison's watch, MPC planned and opened an Education Center in Marina to serve previously underserved areas in the northern portion of the District, and the Education Center has grown at remarkably fast rates; and

WHEREAS, under Dr. Garrison's watch, MPC has welcomed increasingly large numbers of minority students previously underserved by the College, and is now eligible, for the first time, to achieve official Hispanic Serving Institution status; and

WHEREAS, while serving as the Superintendent/President of the Monterey Peninsula Community College District, Dr. Garrison also served as President of the Association of California Community College Administrators and mentored large numbers of future community college leaders through ACCCA; and

WHEREAS, while Dr. Garrison's tenure at MPC has coincided with an unprecedented decline of funding from the State of California, he and his administration have continued to achieve the educational mission of the College through partnership with MPC Faculty and Staff; and

WHEREAS, Dr. Garrison will be retiring from the Monterey Peninsula Community College District, after serving California's Community College system for thirty-eight years;

NOW, THEREFORE, be it resolved that Dr. Douglas R. Garrison be officially granted President Emeritus status upon his retirement; and

BE IT FURTHER RESOLVED that the Monterey Peninsula College Governing Board of Trustees officially declare December 14, 2012 to be 'Douglas R. Garrison Day' at MPC.

PASSED AND ADOPTED by the Monterey Peninsula Community College District on December 12, 2012, by the following vote of AYES:

Dr. Loren Steck, Chair

Charles Brown, Vice Chair

Dr. Margaret-Anne Coppernoll
Trustee

Marilynn Dunn Gustafson
Trustee

Rick Johnson
Trustee

Daniel Cervantes
Student Trustee

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. B

Administrative Services
College Area

Proposal:

That the Governing Board adopt the attached Resolution # 2012-2013/53 authorizing the issuance of General Obligation Refunding Bonds, Series A and Series B.

Background:

An election was held in the Monterey Peninsula Community College District (the "District") on November 5, 2002 for the issuance and sale of general obligation bonds of the District for various purposes in the maximum amount of \$145,000,000 (the "Authorization"). Pursuant to the Authorization, the District has previously issued its (i) \$40,000,000 General Obligation Bonds, Election of 2002, Series A (the "Series A Bonds"), (ii) \$9,004,530 Taxable General Obligation Bonds, Election of 2002, Series B (the "Series B Bonds") and (iii) \$95,994,769.60 General Obligation Bonds, Election of 2002, Series C (the "Series C Bonds"). On January 6, 2006 the District issued \$33,304,384.75 2005 General Obligation Refunding Bonds (the "2005 Refunding Bonds") which advance refunded a portion of the Series A Bonds. The District now desires to issue up to \$65,000,000 of refunding bonds (the "Bonds") to refund all or a portion of the outstanding Series C Bonds and the 2005 Refunding Bonds (together, the "Prior Bonds"). Depending on the final sizing of the bond issue, it is currently expected that taxpayers will save over \$600,000 to \$800,000 if the Prior Bonds are refunded.

The Bonds are expected to be issued in two series, one tax-exempt and one federally taxable. The 2005 Refunding Bonds must be refinanced with bonds which are subject to federal taxation to their investors and the refunding of the Series C Bonds can be done on a tax-exempt basis.

There are two critical legal requirements for the transaction. First, all the benefits of refunding must be given to the local taxpayers, the District will not receive any money from the transaction. Second, the term of bonds which are being refunded cannot be extended. Thus, the issuance of the Bonds will not change the number of years that the District bonds will be outstanding.

(a) Bond Resolution. This Resolution authorizes the issuance of refunding general obligation bonds (the "Bonds"). The resolution specifies the basic terms, parameters and forms of the Bonds, and approves the form of Purchase Contract, the form of Preliminary Official Statement and the form of the Escrow Agreement described below. In particular, Section 1 of the Resolution establishes the maximum aggregate principal amount of the Bonds to be issued (\$65,000,000). Section 3 of the Resolution authorizes the Bonds to be sold at a negotiated sale and Section 4 states the maximum underwriter's discount (0.6%) with respect to the Bonds. The Resolution also approves Stradling Yocca Carlson & Rauth to act as Bond Counsel and Disclosure Counsel, and Piper Jaffray & Co., as Underwriter (the "Underwriter").

(b) Form of Purchase Contract. Pursuant to the Purchase Contract, the Underwriter will agree to buy the Bonds from the District. All the conditions of closing the transaction are set forth in this

document, including the documentation to be provided at the closing by various parties. Upon the pricing of the Bonds, the final execution copy of the Purchase Contract will be prepared following this form.

(c) Form of Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the offering document describing the Bonds which may be distributed to prospective purchasers of the Bonds. The POS discloses information with respect to among other things (i) the proposed uses of proceeds of the Bonds, (ii) the terms of the Bonds (interest rate, redemption terms, etc.), (iii) the bond insurance policy for the Bonds, if any, (iv) the security for repayment of the Bonds (the tax levy), (v) information with respect to the District’s tax base (upon which such *ad valorem* taxes may be levied), (vi) District financial and operating data, (vii) continuing disclosure with respect to the Bonds and the District, and (viii) absence of litigation and other miscellaneous matters expected to be of interest to prospective purchasers of the Bonds. Following the pricing of the Bonds, a final Official Statement for the Bonds will be prepared, substantially in the form of the POS.

(d) Escrow Agreement. Pursuant to the Escrow Agreement, proceeds from the sale of the Bonds in an amount sufficient to redeem the outstanding Prior Bonds, will be deposited in an escrow fund (the “Escrow Fund”) held by Union Bank of California, N.A. (acting as “Escrow Agent”). The monies in the Escrow Fund will be used by the Escrow Agent to refund the Refunded 2005 Refunding Bonds on or about August 1, 2015 and the Refunded Series C Bonds on or about February 1, 2018. As a result of the deposit and application of funds so provided in the Escrow Agreement, the Prior Bonds will be defeased and the obligation of Monterey County to levy *ad valorem* taxes for payment of the Prior Bonds will cease.

Budgetary Implications: There is no fiscal impact to the General Fund resulting from the issuance of the Bonds


RESOLUTION: BE IT RESOLVED, that the Governing Board adopt the attached Resolution #2012-2013/53 authorizing the issuance of General Obligation Refunding Bonds, Series A and Series B.

Recommended By: 

Stephen Ma, Vice President for Administrative Services

Prepared By: 

Suzanne Ammons, Administrative Assistant

Agenda Approval: 

Dr. Douglas Garrison, Superintendent/President

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. # 2012-2013/53

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT, MONTEREY COUNTY, CALIFORNIA, AUTHORIZING THE ISSUANCE OF THE MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT (MONTEREY COUNTY, CALIFORNIA) 2013 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, a duly called election was held in the Monterey Peninsula Community College District (the “District”), Monterey County (the “County”), State of California, on November 5, 2002, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$145,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Authorization”);

WHEREAS, on June 18, 2003, the District caused the issuance of the first series of bonds under the Authorization in the aggregate principal amount of \$40,000,000, styled as “Monterey Peninsula Community College District, Monterey County, California, General Obligation Bonds, Election of 2002, Series A (the “Series A Bonds”);

WHEREAS, on January 5, 2006, the District issued, pursuant to Section 53550 *et seq.* of the California Government Code, general obligation refunding bonds in a principal amount of \$33,304,384.75 to refund a portion of the then-outstanding Series A Bonds (the “2005 Refunding Bonds”);

WHEREAS, on January 24, 2008, the District caused the issuance of the second and third series of bonds under the Authorization in the aggregate principal amount of \$109,999,299.60, styled as “9,004,530 Monterey Peninsula Community College District, Monterey County, California, Taxable General Obligation Bonds, Election of 2002, Series B (the “Series B Bonds) and “95,994,769.60 Monterey Peninsula Community College District, Monterey County, California, Tax-Exempt General Obligation Bonds, Election of 2002, Series C (the “Series C Bonds);

WHEREAS, pursuant to Section 53550 *et seq.* of the California Government Code, the Board of Trustees (the “Board”) of the District, finds that the District is authorized to issue general obligation refunding bonds (the “Refunding Bonds”) to refund all or a portion of the outstanding 2005 Refunding Bonds and the Series C Bonds (together, the “Prior Bonds”) (so refunded, the “Refunded Bonds”);

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and whereas the indebtedness of the District, including this proposed issue of Refunding Bonds, is within all limits prescribed by law; and

WHEREAS, at this time, the Board desires to appoint professionals related to the issuance of the Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT, MONTEREY COUNTY, CALIFORNIA AS FOLLOWS:

SECTION 1. Purpose. To refund all or a portion of the outstanding principal amount of the Prior Bonds and to pay all necessary legal, financial, and contingent costs in connection therewith, the District hereby authorizes the issuance of the Refunding Bonds in one or more series, to be styled as the “Monterey Peninsula Community College District (Monterey County, California) 2013 Taxable General Obligation Refunding Bonds, Series A”, and “Monterey Peninsula Community College District (Monterey County, California) 2013 Tax-Exempt General Obligation Refunding Bonds, Series B,” in an aggregate principal amount not-to-exceed \$65,000,000. Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Section 53550(e) and (f) and Section 53587 of the Government Code.

SECTION 2. Paying Agent. The Board does hereby authorize the appointment Union Bank of California, N.A. as Paying Agent (defined herein) for the Refunding Bonds on behalf of the District.

SECTION 3. Terms and Conditions of Sale. The Refunding Bonds are hereby authorized to be sold at a negotiated sale upon the direction of the Superintendent/President of the District (the “Superintendent/President”) or the Vice President of Administrative Services of the District (the “Vice President”). The Refunding Bonds shall be sold pursuant to the terms and conditions set forth in the Purchase Contract, as described below.

SECTION 4. Approval of Purchase Contract. The form of bond purchase contract (the “Purchase Contract”) by and between the District and Piper Jaffray & Co. (the “Underwriter”), for the purchase and sale of the Refunding Bonds, substantially in the form on file with the Board, is hereby approved and the Chair of the Board of Trustees, the Superintendent/President, and the Vice President, and such other officer or employee of the District as may be designated for such purpose (collectively, the “Authorized Officers”), each alone, are hereby authorized to execute and deliver the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that (i) the maximum interest rate on the Refunding Bonds shall not exceed the maximum interest rate authorized by law, and (ii) the Underwriter’s discount, excluding original issue discount, shall not exceed 0.6% of the aggregate principal amount of the Refunding Bonds. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Refunding Bonds to be specified in the Purchase Contract for sale by the District up to \$65,000,000 and to enter into and execute the Purchase Contract with the Underwriter, if the conditions set forth in this Resolution are satisfied.

SECTION 5. Certain Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

- (a) **“Authorization”** means the authorization received by the District to issue the Prior Bonds at an election held on November 5, 2002.
- (b) **“Act”** means Sections 53550 *et seq.* of the California Government Code.
- (c) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of principal of and interest on the Refunding Bonds.

(d) **“Bond Payment Date”** means, unless otherwise provided by the Purchase Contract, February 1 and August 1 of each year, commencing August 1, 2013, with respect to the interest on the Refunding Bonds, and August 1 of each year, commencing August 1, 2013, with respect to the principal payments on the Refunding Bonds.

(e) **“Code”** means the Internal Revenue Code of 1986, as the same may be amended from time to time. Reference to a particular section of the Code shall be deemed to be a reference to any successor to any such section.

(f) **“Depository”** means, initially, DTC, and thereafter the securities depository acting as Depository pursuant to Section 6(c) hereof.

(g) **“DTC”** means The Depository Trust Company, 55 Water Street, New York, New York 10041, Tel: (212) 855-1000 or Fax: (212) 855-7320, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Refunding Bonds.

(h) **“Escrow Agent”** means Union Bank of California, N.A., or any other successor thereto, in its capacity as escrow agent for the Refunded Bonds.

(i) **“Escrow Agreement”** means the Escrow Agreement relating to the Refunded Bonds, by and between the District and the Escrow Agent.

(j) **“Federal Securities”** means securities as permitted, in accordance with the authorizing resolutions pursuant to which the Prior Bonds were issued, to be deposited with the Escrow Agent for the purpose of defeasing the Prior Bonds.

(k) **“Information Services”** means Financial Information, Inc.’s “Financial Daily Called Bond Service; Standard & Poor’s J.J. Kenny Information Services’ Called Bond Service; or Mergent Inc.’s Called Bond Department.

(l) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 6(c) hereof.

(m) **“Outstanding”** means, when used with reference to the Refunding Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this resolution except:

(i) Refunding Bonds canceled at or prior to such date;

(ii) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been delivered pursuant to Section 8 hereof; or

(iii) Refunding Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Refunding Bonds), in accordance with Section 19 of this Resolution.

(n) **“Owners”** or **“Registered Owner”** means the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 6 hereof.

(o) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(p) **“Paying Agent”** means Union Bank of California, N.A., or any successor financial institution, acting as paying agent, verification agent, transfer agent, bond registrar for the Refunding Bonds.

(q) **“Record Date”** means the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(r) **“Securities Depository”** means The Depository Trust Company, 55 Water Street, New York, New York 10041, Tel: (212) 855-1000 or Fax: (212) 855-7320 with Cede & Co. as its nominee.

(s) **“Term Bonds”** means those Refunding Bonds for which mandatory sinking fund redemption dates have been established in the Purchase Contract.

SECTION 6. Terms of the Refunding Bonds.

(a) Denomination, Interest, Dated Dates. The Refunding Bonds shall be issued as bonds registered as to both principal and interest, in the denominations of \$5,000 or any integral multiple thereof. The Refunding Bonds will be initially registered to “Cede & Co.,” the nominee of DTC.

Each Refunding Bond shall be dated the date of delivery of the Refunding Bonds or such other date as shall appear in the Purchase Contract (the “Date of Delivery”), and shall bear interest at the rates set forth in the Purchase Contract from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the Date of Delivery. Interest on the Refunding Bonds shall be payable on the respective Bond Payment Dates and shall be computed on the basis of a 360-day year of twelve 30-day months.

No Refunding Bond shall mature later than the final maturity date of each series of the Refunded Bonds to be refunded from proceeds of such Refunding Bond.

(b) Redemption.

(i) Optional Redemption. The Refunding Bonds shall be subject to optional redemption prior to maturity as provided in the Purchase Contract.

(ii) Mandatory Redemption. Any Refunding Bonds issued as Term Bonds shall be subject to mandatory sinking fund redemption as provided in the Purchase Contract.

In the event that a portion of any Term Bond is optionally redeemed pursuant to Section 6(b)(i) hereof, the remaining sinking fund payments shall be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000, in respect to the portion of such Term Bond optionally redeemed.

(iii) Selection of Refunding Bonds for Redemption. Whenever provision is made in this Resolution for the redemption of Refunding Bonds and less than all outstanding Refunding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Refunding Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Refunding Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided,

however, the Purchase Contract may provide that, within a maturity, Refunding Bonds shall be selected for redemption on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided further that, such pro-rata redemption is made in accordance with the operational arrangements of DTC then in effect.

With respect to redemption by lot, the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

(iv) Notice of Redemption. When redemption is authorized or required pursuant to Section 6(b)(i) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Refunding Bonds. Such Redemption Notice shall specify: the Refunding Bonds or designated portions thereof (in the case of redemption of the Refunding Bonds in part but not in whole) which are to be redeemed; the date of redemption; the place or places where the redemption will be made, including the name and address of the Paying Agent; the redemption price; the CUSIP numbers (if any) assigned to the Refunding Bonds to be redeemed, the Refunding Bond numbers of the Refunding Bonds to be redeemed in whole or in part and, in the case of any Refunding Bond to be redeemed in part only, the principal amount of such Refunding Bond to be redeemed; and the original issue date, interest rate and stated maturity date of each Refunding Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Refunding Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date thereon, and that from and after such date, interest with respect thereto shall cease to accrue.

With respect to any notice of redemption of Refunding Bonds pursuant to Section 6(b)(iv) hereof, unless upon the giving of such notice such Refunding Bonds shall be deemed to have been defeased pursuant to Section 19 hereof, such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent (or an independent escrow agent selected by the District) on or prior to the date fixed for such redemption of the moneys necessary and sufficient to pay the principal of, and premium, if any, and interest on, such Refunding Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, the Refunding Bonds shall not be subject to redemption on such date and the Refunding Bonds shall not be required to be redeemed on such date. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter give notice, to the persons to whom and in the manner in which the notice of redemption was given, that such moneys were not so received.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(A) At least 30 but not more than 60 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Refunding Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register (defined herein).

(B) At least 30 but not more than 60 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service to the Securities Depository.

(C) At least 30 but not more than 60 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service to one of the Information Services.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Refunding Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Refunding Bonds being redeemed with the proceeds of such check or other transfer. Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

(v) Partial Redemption of Refunding Bonds. Upon the surrender of any Refunding Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Refunding Bond or Refunding Bonds of like tenor and maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Refunding Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(vi) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 19 hereof, the Refunding Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in Section 6(b)(i) hereof, together with interest accrued to such redemption date, shall be held by the Paying Agent (or an independent escrow agent selected by the District), as provided in Section 19 hereof, so as to be available therefore on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Refunding Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent (or an independent escrow agent selected by the District) for the redemption of Refunding Bonds shall be held in trust for the account of the Owners of the Refunding Bonds to be redeemed.

All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Refunding Bond purchased by the District shall be cancelled by the Paying Agent.

(vii) Refunding Bonds No Longer Outstanding. When any Refunding Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be irrevocably held in trust for the payment of the redemption price of such Refunding Bonds or portions thereof, and accrued interest thereon to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Refunding Bonds shall initially be delivered in the form of a separate single fully registered bond (which may be typewritten) for each maturity date of such Refunding Bonds in an authorized denomination. The ownership of each such Refunding Bond shall be registered in the register of bonds ("Bond Register") maintained by the Paying Agent in the name of the Nominee, as nominee of the Depository and ownership of the Refunding Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 6(c)(i)(4).

The District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such Participant holds an interest in the Refunding Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to: (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Refunding Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to the Refunding Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in the Refunding Bonds to be prepaid in the event the District redeems the Refunding Bonds in part; (iv) or the payment by the Depository or any Participant or any other person, of any amount with respect to principal, premium, if any, or interest on the Refunding Bonds. The District and the Paying Agent may treat and consider the person in whose name each Refunding Bond is registered in the Bond Register as the absolute Owner of such Refunding Bond for the purpose of payment of principal of and premium, if any, and interest on such Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Refunding Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, and premium, if any, and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of principal of, and premium, if any, and interest on the Refunding Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word "Nominee" in this Resolution shall refer to such nominee of the Depository.

(1) Delivery of Letter of Representations. In order to qualify the Refunding Bonds for the Depository's book-entry system, the District and the Paying Agent shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in the Refunding Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Refunding Bonds for the Depository's book-entry program.

(2) Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for the Refunding Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Refunding Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such the Refunding Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Refunding Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Refunding Bonds shall designate, in accordance with the provisions of this Section 6(c).

(3) Payments to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all outstanding Refunding Bonds are held in book-entry and registered in the name of the Nominee, all payments by the District or Paying Agent with respect to principal of and premium, if any, or interest on the Refunding Bonds and all notices with respect to such Refunding Bonds shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

(4) Transfer of Refunding Bonds to Substitute Depository.

(A) The Refunding Bonds shall be initially issued as described in the Official Statement. Registered ownership of such Refunding Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its Nominee, or of any substitute depository designated pursuant to Section 6(c)(i)(4)(A)(2) (“Substitute Depository”); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(1) or (2), upon receipt of all outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Refunding Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Refunding Bonds then outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(3), upon receipt

of all outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Refunding Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption of any Refunding Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Refunding Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Refunding Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Refunding Bonds.

SECTION 7. Execution of Refunding Bonds. The Refunding Bonds shall be signed by the Chair of the Board, or other member of the Board authorized to do so by resolution of the Board, by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Secretary to or Clerk of the Board, all in their official capacities. No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Refunding Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 8. Paying Agent; Transfer and Exchange. So long as any of the Refunding Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Refunding Bonds as provided in this Section. Subject to the provisions of Section 9 below, the person in whose name a Refunding Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Refunding Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Refunding Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Refunding Bonds, including interest, to the extent of the amount or amounts so paid.

Any Refunding Bond may be exchanged for Refunding Bonds of like tenor, maturity and transfer amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Refunding Bond may be transferred on the Bond Register only upon

presentation and surrender of the Refunding Bond at the designated office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Refunding Bond or Refunding Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the transfer amount of the Refunding Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Refunding Bonds only after the new Refunding Bonds are signed by the authorized officers of the District. In all cases of exchanged or transferred Refunding Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Refunding Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Refunding Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Refunding Bonds surrendered upon that exchange or transfer.

Any Refunding Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Refunding Bonds that the District may have acquired in any manner whatsoever, and those Refunding Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Refunding Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Refunding Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Refunding Bonds during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of Refunding Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Refunding Bonds which have been selected or called for redemption in whole or in part.

SECTION 9. Payment. Payment of interest on any Refunding Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his address as it appears on such registration books or at such other address as he may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption price, if any, payable on the Refunding Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The interest, principal and premiums, if any, on the Refunding Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Refunding Bonds when duly presented for payment at maturity, and to cancel all Refunding Bonds upon payment thereof. The Refunding Bonds are general obligations of the District, payable without limit as to rate or amount solely from the levy of *ad valorem* property taxes upon all property subject to taxation within the District.

SECTION 10. Form of Refunding Bonds. The Refunding Bonds shall be in substantially the following form, allowing those officials executing the Refunding Bonds to make the insertions and

deletions necessary to conform the Refunding Bonds to this Resolution, the Purchase Contract and the Official Statement:

(Form of [Tax-Exempt] [Federally Taxable] Refunding Bond)

REGISTERED
NO.

REGISTERED
\$

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(MONTEREY COUNTY, CALIFORNIA)
2013 GENERAL OBLIGATION REFUNDING BONDS, SERIES [A] [B]

<u>INTEREST RATE:</u> ____% per annum	<u>MATURITY DATE:</u> August 1, ____	<u>DATED AS OF:</u> _____, 2013	<u>CUSIP</u> _____
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Monterey Peninsula Community College District (the "District") in Monterey County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing August 1, 2013. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2013, in which event it shall bear interest from the Date of Delivery. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially Union Bank of California, N.A. Principal is payable upon presentation and surrender of this bond at the designated office of the Paying Agent. Interest is payable by check mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the bond register maintained by the Paying Agent at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Refunding Bonds in the aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of bonds issued by the District pursuant to California Government Code Section 53550 *et seq.* (the "Act") for the purpose of refunding certain of the District's outstanding (i) [General Obligation Bonds, Election of 2002, Series C] [2005 General Obligation Refunding Bonds], and to pay all necessary legal, financial, and contingent costs in connection therewith. The bonds are being issued under authority of and pursuant to the Act, the laws of the State of California, and the resolution of the Board of Trustees of the District adopted on December 11, 2012 (the "Bond Resolution"). This bond and the issue of which this bond is one are general obligation bonds of the District payable as to both principal and interest solely from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The bonds of this issue comprise \$ _____ principal amount of current interest bonds, of which this bond is a part (each, a “Refunding Bond”).

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the designated office of the Paying Agent by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Refunding Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Refunding Bonds maturing on or after August 1, 20__ are subject to redemption on or after August 1, 20__ or on any date thereafter at the option of the District as a whole or in part at a redemption price equal to the principal amount of the Refunding Bonds called for redemption, plus interest accrued thereon to the date fixed for redemption, without premium.

The Refunding Bonds maturing on August 1, 20__ are subject to mandatory sinking fund redemption on August 1 of each year on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts of such Refunding Bonds to be so redeemed and the dates therefore and the final payment date are as indicated in the following table:

<u>Redemption Dates</u>	<u>Principal Amounts</u>
TOTAL	\$

The principal amount to be redeemed in each year shown above will be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000, by any portion of the Refunding Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of bonds of such maturity to be redeemed shall be selected by lot by the District in such manner as the District in its discretion may determine; provided, however, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof. If less than all of the bonds stated to mature on different dates shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be called in any order of maturity selected by the District or, if not so selected, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay Principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the Monterey Peninsula Community College District, Monterey County, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the Chair of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Board of Trustees of the District, all as of the date stated above.

MONTEREY PENINSULA COMMUNITY COLLEGE
DISTRICT

By: _____ (Facsimile Signature)
Chair of the Board of Trustees

COUNTERSIGNED:

(Facsimile Signature)
Secretary to the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2013.

UNION BANK OF CALIFORNIA, N.A., as Paying
Agent

By: _____
Authorized Representative

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

Unless this bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

(Facsimile Signature)
Secretary of the Board of Trustees

(Form of Legal Opinion)

SECTION 11. Delivery of Refunding Bonds. The proper officials of the District shall cause the Refunding Bonds to be prepared and, following their sale, shall have the Refunding Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Refunding Bonds, to the Underwriter upon payment of the purchase price therefor.

SECTION 12. Deposit of Proceeds of Refunding Bonds; Escrow Agreement. An amount of proceeds from the sale of the Refunding Bonds necessary to purchase certain Federal Securities, or to otherwise refund the Refunded Bonds, shall be transferred to the Escrow Agent for deposit in the "Monterey Peninsula Community College District, 2013 General Obligation Refunding Bonds Escrow Fund" (the "Escrow Fund") established under the Escrow Agreement, which amount, if uninvested, shall be sufficient, or if invested, together with an amount or amounts of cash held uninvested therein, shall be sufficient to refund the Refunded Bonds all as set forth in a certificate of an Authorized Officer. Premium or proceeds received from the sale of the Refunding Bonds desired to pay all or a portion of the costs of issuing the Refunding Bonds may be deposited in the fund of the District held by a fiscal agent selected thereby and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying costs of issuance of the Refunding Bonds.

Any accrued interest received by the District from the sale of the Refunding Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Monterey Peninsula Community College District, 2013 General Obligation Refunding Bonds Debt Service Fund" (the "Debt Service Fund") for the Refunding Bonds and used only for payments of principal of and interest on the Refunding Bonds. The Debt Service Fund shall be held by the County. A portion of the premium received by the District from the sale of the Refunding Bonds may be transferred to the Debt Service Fund or applied to the payment of cost of issuance of the Refunding Bonds, or some combination of deposits. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes set forth herein for which the Refunding Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Refunding Bonds. If, after payment in full of the Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer and Tax Collector of the County to the Paying Agent which, in turn, shall pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal of and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid, or provision for such payment has been made, shall be transferred to the general fund of the District.

Except as required below to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay principal of and interest on the Refunding Bonds when due.

SECTION 13. Rebate Fund.

(a) General. If necessary, there shall be created and established a special fund designated the "Monterey Peninsula Community College District 2013 General Obligation Refunding Bonds Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") pursuant to Section 148 of the Code, as the same may be amended from time to time, and the Treasury Regulations promulgated thereunder (the "Rebate Regulations"). Such amounts

shall be free and clear of any lien hereunder and shall be governed by this Section and Section 14 of this Resolution and by that certain tax certificate concerning certain matters pertaining to the use and investment of proceeds of the Refunding Bonds, executed and delivered to the District on the date of issuance of the Refunding Bonds, including any and all exhibits attached thereto (the "Tax Certificate").

(b) Deposits.

(i) Within forty-five (45) days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate) (1) the District shall calculate or cause to be calculated with respect to the Refunding Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Rebate Regulations, using as the "computation date" for this purpose the end of such five Bond Years, and (2) the District shall deposit to the Rebate Fund from deposits from the District or from amounts available therefor on deposit in the other funds established hereunder, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated.

(ii) The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section.

(iii) The District shall not be required to calculate the "rebate amount" and the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Refunding Bonds (including amounts treated as the proceeds of the Refunding Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148 (f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations or the small issuer exception of Section 148(f)(4)(D) of the Code, whichever is applicable, and otherwise qualify for the exception of the Rebate Requirement pursuant to whichever of said sections is applicable, or (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Refunding Bonds. Any funds remaining in the Rebate Fund after redemption of all the Refunding Bonds and any amounts described in paragraph (ii) of subsection (d) of this Section, including accrued interest, shall be transferred to the General Fund of the District.

(d) Withdrawal for Payment of Rebate. Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the "rebate amount" and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(i) not later than sixty (60) days after the end of (a) the fifth (5th) Bond Year, and (b) each fifth (5th) Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the "rebate amount" calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Rebate Regulations; and

(ii) not later than sixty (60) days after the payment of all Refunding Bonds, an amount equal to one hundred percent (100%) of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Rebate Regulations.

(e) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by or on behalf of the District.

(f) Deficiencies in the Rebate Fund. In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(g) Withdrawals of Excess Amount. In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, upon written instructions from the District, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) Record Retention. The District shall retain records of all determinations made hereunder until three years after the retirement of the Refunding Bonds.

(i) Survival of Defeasance. Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Refunding Bonds.

SECTION 14. Security for the Refunding Bonds. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Refunding Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, which moneys when collected will be placed in the Debt Service Fund of the District and used for the payment of the principal of and interest on the Refunding Bonds when and as the same fall due, and for no other purpose. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* tax in accordance with this Section 14 and Section 53559 of the Act.

SECTION 15. Arbitrage Covenant. The District will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary, so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section.

SECTION 16. Legislative Determinations. The Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds. Furthermore, the Board finds and determines pursuant to Section 53552 of the Act that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District.

SECTION 17. Official Statement. The Preliminary Official Statement relating to the Refunding Bonds, substantially in the form on file with the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriter to be used in connection with the offering and sale of the Refunding Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Refunding Bonds and is directed to deliver copies of any final Official Statement to the purchasers of the Refunding Bonds. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement.

SECTION 18. Insurance. In the event the District purchases bond insurance for the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the principal of or interest on the Refunding Bonds, it shall become the Owner of such Refunding Bonds with the right to payment of principal of or interest on the Refunding Bonds, and shall be fully subrogated to all of the Owners’ rights, including the Owners’ rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the Bond Insurer’s rights as subrogee on the registration books for the Refunding Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Refunding Bonds maintained by the Paying Agent upon surrender of the Refunding Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

SECTION 19. Defeasance. All or any portion of the outstanding maturities of the Refunding Bonds may be defeased prior to maturity in the following ways:

(a) **Cash:** by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which, together with amounts transferred from the Debt Service Fund, if any, is sufficient to pay and discharge all Refunding Bonds outstanding and designated for defeasance (including all principal and interest represented thereby and prepayment premiums, if any) at or before their maturity date; or

(b) **Government Obligations:** by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations, together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys transferred from the Debt Service Fund, if any, together with the interest to accrue thereon, be fully sufficient to pay and discharge all Refunding Bonds outstanding and designated for defeasance (including all principal and interest represented thereby and prepayment premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Refunding Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Refunding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Refunding Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, "Government Obligations" shall mean:

Direct and general obligations of the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, or "prerefunded" municipal obligations rated in the highest rating category by Moody's Investors Service ("Moody's") or Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("Standard & Poor's"). In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed "AAA" by Standard & Poor's or "Aaa" by Moody's.

SECTION 20. Other Actions, Determinations and Approvals.

(a) Officers of the Board, District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Refunding Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The Board hereby finds and determines that both the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds will be less than the total net interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds.

(c) The Board anticipates that the Refunded Bonds will be redeemed on the first respective optional redemption dates of each series of the Refunded Bonds following the issuance of the Refunding Bonds.

(d) The Board hereby appoints Union Bank of California, N.A. as Escrow Agent for the Refunding Bonds and approves the form of the Escrow Agreement substantially in the form on file with the Board. The Authorized Officers, each alone, are hereby authorized to execute the Escrow Agreement with such changes as they shall approve, such approval to be conclusively evidenced by either individual's execution and delivery thereof.

(e) The Board hereby appoints Piper Jaffray & Co. as Underwriter and Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Bond Counsel and Disclosure Counsel with respect to the issuance of the Refunding Bonds.

(f) The provisions of this Resolution as they relate to the terms of the Refunding Bonds may be amended by the Purchase Contract; if the Purchase Contract so provides, the Refunding Bonds may be issued as crossover refunding bonds pursuant to Section 53558(b) of the Government Code.

SECTION 21. Resolution to Treasurer and Tax Collector. The Clerk of this Board is hereby directed to provide a certified copy of this Resolution to the Treasurer and Tax Collector of the County immediately following its adoption.

SECTION 22. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated the date of issuance and delivery of the Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. Noncompliance with this Section shall not result in acceleration of the Refunding Bonds.

SECTION 23. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 24. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 12th day of December, 2012, by the following vote:

AYES:	TRUSTEES	_____
NOES:	TRUSTEES	_____
ABSTAIN:	TRUSTEES	_____
ABSENT:	TRUSTEES	_____

Chair of the Board of Trustees

ATTEST:

Secretary to the Board of Trustees

SECRETARY'S CERTIFICATE

I, Douglas R. Garrison, Secretary to the Board of Trustees of the Monterey Peninsula Community College District, Monterey County, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on December 12, 2012, of which meeting all of the members of the Board of Trustees of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes.

Said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: December 12, 2012

Secretary to the Board of Trustees of the Monterey
Peninsula Community College District

§ _____
**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(MONTEREY COUNTY, CALIFORNIA)**

§ _____
**2013 GENERAL OBLIGATION
REFUNDING BONDS, SERIES A
(FEDERALLY TAX-EXEMPT)**

§ _____
**2013 GENERAL OBLIGATION
REFUNDING BONDS, SERIES B
(FEDERALLY TAXABLE)**

PURCHASE CONTRACT

January 1, 2013

Board of Trustees
Monterey Peninsula Community College District
980 Fremont Street
Monterey, California 93940

Ladies and Gentlemen:

The undersigned, Piper Jaffray & Co. (the “Underwriter”), offers to enter into this Purchase Contract (the “Purchase Contract”) with the Monterey Peninsula Community College District (the “District”), which, upon your acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the District and delivery of such acceptance to us at or prior to 11:59 P.M., California Time, on the date hereof. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Bond Resolution (defined below).

The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent, fiduciary of or a financial advisor to the District, (iii) the Underwriter has not assumed an financial advisory or a fiduciary responsibility in favor of the District with respect to (A) the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the District on other matters) or (B) any other obligation to the District except the obligations expressly set forth in this Purchase Contract and (iv) the District has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of \$ _____ aggregate principal amount of the District’s 2013 General Obligation Refunding Bonds, Series A (Federally Tax-Exempt) (the “Series A Bonds”) and \$ _____ aggregate principal amount of the District’s 2013 General Obligation Refunding Bonds, Series B (Federally Taxable) (the “Series B Bonds,” and, together with

the Series A Bonds, the "Bonds"). The Bonds shall bear interest at the rates, shall mature in the years and shall be subject to redemption as shown on Appendix A hereto, which is incorporated herein by this reference. The Bonds shall be dated the date of delivery thereof and shall bear interest from such date, payable semiannually on each February 1 and August 1, commencing August 1, 2013.

The Underwriter shall purchase the Series A Bonds at a price of \$ _____ (consisting of the principal amount thereof plus net original issue premium of \$ _____, less an Underwriter's discount of \$ _____).

The Underwriter shall purchase the Series B Bonds at a price of \$ _____ (consisting of the principal amount thereof, and less the Underwriter's discount of \$ _____).

2. **The Bonds.** The Bonds shall be dated their date of delivery. The Bonds shall mature on the dates and in the years shown on Appendix A hereto, shall otherwise be as described in the Official Statement (defined herein), and shall be issued and secured pursuant to the provisions of the resolution of the District adopted on December 11, 2012 (the "Bond Resolution"), and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act").

The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Bond Resolution. The Bonds shall bear CUSIP numbers, and shall be in fully registered book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The Bonds shall initially be in authorized denominations of Five Thousand Dollars (\$5,000) principal amount, or any integral multiple thereof.

The net proceeds of the Bonds will be used to (i) advance refund a portion of the District's Election of 2002 General Obligation Bonds, Series C, and (ii) advance refund a portion of the District's 2005 General Obligation Refunding Bonds (the "2005 Refunding Bonds") (collectively, the "Refunded Bonds"), pursuant to an Escrow Agreement dated as of January 1, 2013 (the "Escrow Agreement"), by and between the District and Union Bank of California, N.A., as escrow bank (the "Escrow Agent"). The net proceeds of the Bonds will be deposited into an escrow fund held pursuant to the Escrow Agreement and invested in certain Federal Securities, as such term is defined therein, the principal of and interest on which shall be used, together with funds deposited with the Escrow Agent as cash, to pay the redemption prices of the Refunded Bonds on their first available redemption dates, and interest due thereon on and before such dates.

3. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Contract, the Escrow Agreement, the Official Statement, the Bond Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

4. **Public Offering of the Bonds.** The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds.

5. **Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds dated January __, 2013 (the "Preliminary Official Statement"). The District represents that it has duly authorized and prepared the Preliminary Official Statement for use by the Underwriter in connection with the sale of the Bonds, and that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

6. **Closing.** At 9:00 A.M., California Time, on _____, 2013, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of The Depository Trust Company ("DTC") in New York, New York, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Bond Counsel"), in San Francisco, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds identified in Section 1 above in immediately available funds to the account or accounts designated by the District.

7. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

(a) **Due Organization.** The District is a community college district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act.

(b) **Due Authorization.** (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to refund the Refunded Bonds, to enter into this Purchase Contract, the Continuing Disclosure Certificate (as defined herein) and the Escrow Agreement, to adopt the Bond Resolution, to perform its obligations under each such document or instrument, to approve the Official Statement and to carry out and effectuate the transactions contemplated by this Purchase Contract, the Escrow Agreement, the Continuing Disclosure Certificate and the Bond Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Contract, assuming the due authorization and execution by the other party thereto, constitutes a valid

and legally binding obligation of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract.

(c) 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 Bonds, the execution and delivery of this Purchase Contract, the adoption of the Bond Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) Internal Revenue Code. The District has complied with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the Series A Bonds.

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Contract, the Escrow Agreement, the Continuing Disclosure Certificate, the Bond Resolution and the Bonds, and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices of the District or of the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the collection of *ad valorem* property taxes contemplated by the Bond Resolution available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Contract, the Escrow Agreement or the Bond Resolution or contesting the powers of the District or its authority with respect to the Bonds, the Bond Resolution or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations or financial condition of the District or the consummation of the transactions contemplated by this Purchase Contract, the Escrow Agreement or the Bond Resolution, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Series A Bonds from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District, nor any person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other

obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(h) Certificates. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(i) Continuing Disclosure. In accordance with the requirements of the Rule, at or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Official Statement in Appendix C. As of the Closing, the District shall not be materially in default with respect to any continuing disclosure undertakings it may have incurred prior to the date hereof in connection with the delivery or issuance of any debt instruments, bonds, notes, certificates of participation or other municipal obligations.

(j) Official Statement Accurate and Complete. The Preliminary Official Statement, as of the date thereof and of the date of any supplement thereto, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date thereof and on the Closing Date, the Final Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the Final Official Statement in reliance upon and in conformity with information furnished in writing to the District by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(k) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Monterey County (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the Auditor-Controller of the County a copy of the Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Section 15140(c) and policies and procedures of the County.

(l) No Material Adverse Change. The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District.

8. **Covenants of the District.** The District covenants and agrees with the Underwriter that:

(a) Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions, provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Bond Resolution;

(c) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in such quantities as may be requested by the Underwriter not later than five (5) business days following the date this Purchase Contract is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(d) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District, until the date which is ninety (90) days following the Closing;

(e) References. References herein to the Preliminary Official Statement and the final Official Statement include the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto; and

(f) Amendments to Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District, at its own expense, shall prepare and furnish to the Underwriter such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may

reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, at its own expense, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(g) For purposes of this Agreement, the “End of the Underwriting Period” is used as defined in the Rule and shall occur on the later of (A) the date of Closing or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

9. **Representations, Warranties and Agreements of the Underwriter.** The Underwriter represents to and agrees with the District that, as of the date hereof and as of the Closing Date:

(a) The Underwriter is duly authorized to execute this Purchase Contract and to take any action under this Purchase Contract required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as the underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship as that term is defined in California Government Code Section 53590(c) or MSRB Rule G-23 with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(d) The Underwriter has reasonably determined that the District’s undertaking to provide continuing disclosure with respect to the Bonds pursuant to Section 10(e)(10) hereof is sufficient to effect compliance with Rule 15c2-12

10. **Conditions to Closing.** The Underwriter has entered into this Purchase Contract 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 date of Closing. The Underwriter’s obligations under this Purchase Contract are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) Representations True. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the District shall be in compliance with each of the agreements made by it in this Purchase Contract;

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Contract, the Escrow Agreement, the Continuing Disclosure Certificate and the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Act which, in the opinion of Stradling Yocca Carlson & Rauth, bond counsel (“Bond Counsel”), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of their obligations required under or specified in the Bond Resolution, this Purchase Contract, the Continuing Disclosure Certificate, the Escrow Agreement or the Official Statement to be performed at or prior to the Closing;

(c) Adverse Rulings. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 7(f) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(d) Marketability. Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices of the Bonds set forth in the Official Statement, shall not have been materially adversely affected in the judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds) by reason of any of the following:

(1) legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State of California (the “State”), or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, regulation (final, temporary or proposed) issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (“IRS”), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission (the “SEC”), or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) any outbreak or escalation or hostilities affecting the United States, the declaration by the United States of a national emergency or war, or engagement in or material escalation of major military hostilities by the United States or the

occurrence of any other national emergency, calamity or crisis relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York State or State authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(8) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District; or

(9) the suspension by the SEC of trading in the outstanding securities of the District.

(10) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(11) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds; or

(12) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(e) Delivery of Documents. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents satisfactory in form and substance thereto:

(1) Bond Opinion; Defeasance Opinion. (i) The approving opinions of Bond Counsel, as to the validity and tax-exempt status of each of the Series A Bonds and the validity of the Series B Bonds, dated the date of the Closing, addressed to the District in substantially the forms set forth in the Preliminary Official Statement and Official Statement as Appendix B; and (ii) a defeasance opinion of Bond Counsel, addressed to the District and the Underwriter, with respect to the effective defeasance of the Refunded Bonds, and including therein an opinion that the Escrow Agreement has been duly authorized and delivered by the District and, assuming due authorization, execution and delivery by the Escrow Agent, is a valid and binding agreement of the District;

(2) Reliance Letter. A reliance letter from Bond Counsel to the effect that the Underwriter can rely upon the opinions described in (e)(1)(i) above;

(3) Supplemental Opinion of Bond Counsel. A supplemental opinion of Bond Counsel addressed to the District and the Underwriter, in form and substance acceptable to the Underwriter, dated as of the Closing Date, substantially to the following effect:

(i) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS" and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Bonds, the Bond Resolution, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the treatment of interest on the Bonds under California or federal law, fairly and accurately summarize the matters purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information concerning DTC or its book-entry only system, or information contained in Appendices B and D thereto;

(ii) the Continuing Disclosure Certificate and this Purchase Contract have each been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding agreements of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except their such enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State of California; and

(iii) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended; and

(4) Disclosure Counsel Opinion. The opinion of Stradling Yocca Carlson & Rauth, dated the Closing Date and addressed to the District, substantially to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District, that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion or its book-entry only system included therein or Appendices B and D to the Official Statement, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) Certificate of the District. A certificate signed by appropriate officials of the District to the effect that (i) such officials are authorized to execute this Purchase Contract, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate and this Purchase Contract to be complied with by the District prior to or concurrently with the Closing, and, as to the District, such documents are in full force and effect, (iv) such District officials have reviewed the Official Statement and on such basis certify that the Official Statement (excluding therefrom information regarding DTC and its book-entry only system) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Contract substantially conform to the descriptions thereof contained in the Bond Resolution,

and (vi) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading;

(6) Arbitrage. A nonarbitrage and tax certificate of the District in form satisfactory to Bond Counsel;

(7) Rating. Evidence satisfactory to the Underwriter that (i) the Bonds shall have been given underlying ratings of “____” by Moody’s Investors Service and “____” by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and (ii) that any such ratings have not been revoked or downgraded;

(8) Bond Resolution. A certificate, together with fully executed copies of Bond Resolution of the District, of the Secretary of the District Board of Trustees to the effect that:

(i) such copies are true and correct copies of the Bond Resolution; and

(ii) that resolutions were duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(9) Official Statement. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule;

(10) Continuing Disclosure Certificate. An executed copy of the Continuing Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix C thereto;

(11) Certificate of the Paying Agent. A certificate of the Paying Agent, signed by a duly authorized officer thereof, and in form and substance satisfactory to the Underwriter, substantially to the effect that, to the best of such officer’s knowledge, no litigation is pending or threatened (either in state or federal courts) (i) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (ii) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(12) Certificate of the Escrow Agent. A certificate of the Escrow Agent, dated the date of closing, signed by a duly authorized officer of the Escrow Agent, and in form and substance satisfactory to the Underwriter, to the effect that (i) the Escrow Agent has all necessary power and authority to enter into and perform its duties under the Escrow Agreement; (ii) the Escrow Agent has duly authorized, executed and delivered the Escrow Agreement, and, assuming due authorization, execution and delivery by the District, the Escrow Agreement constitutes the valid

and binding agreement of the Escrow Agent enforceable against the Escrow Agent in accordance with its terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights and to the application of equitable principles; (iii) the execution and delivery of the Escrow Agreement and compliance with the provisions thereof have been duly authorized by all necessary corporate action on the part of the Escrow Agent and, to the best knowledge of the Escrow Agent, will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaws or any agreement to which the Escrow Agent is subject or by which it is bound; and (iv) no litigation is pending or, to the best knowledge of the Escrow Agent, threatened (either in state or federal courts) against the Escrow Agent in any way contesting or affecting the validity or enforceability of the Bonds or the Escrow Agreement;

(13) Verification Report. A report and opinion of a firm acceptable to the Underwriter with respect to the sufficiency of the funds held under the Escrow Agreement to refund the Refunded Bonds as provided in the Escrow Agreement;

(14) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Underwriter may reasonably request to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement, and (iii) 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 by the District.

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 6 herein, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 14 and Section 12(c) hereof.

If the District is unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

11. **Conditions to Obligations of the District**. The performance by the District of its obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

12. **Expenses**. (a) To the extent that the transactions contemplated by this Purchase Contract are consummated, the District shall pay (or cause to be paid) costs of issuance of the Bonds

from proceeds thereof, including but not limited to the following (i) the cost of the preparation and reproduction of the Bond Resolution; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the cost of the preparation, printing and delivery of the Bonds; (iv) the fees for bond ratings; (v) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vi) the initial fees of the Paying Agent and Fiscal Agent; (vii) the fees of the Verification Agent; (viii) the initial fees of the Escrow Agent; (x) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Bonds; and (xi) all other fees and expenses incident to the issuance and sale of the Bonds. The District hereby directs the Underwriter to wire, at the Closing (i) a portion of the purchase price of the Series A Bonds not-to-exceed \$_____ to Union Bank of California, N.A., as fiscal agent to the District (the "Fiscal Agent"), for the payment of costs of issuance with respect to the Series A Bonds, and (ii) a portion of the purchase price of the Series B Bonds not-to-exceed \$67,603.24 to the Fiscal Agent for the payment of costs of issuance with respect to the Series B Bonds.

(b) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee and other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with the bond ratings.

(c) Notwithstanding Section 10(f) hereof, the District hereby agrees, in the event the purchase and sale of the Bonds does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in Subsection 12(a)(x) above that are attributable to District personnel.

13. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to Monterey Peninsula Community College District, 980 Fremont Street, Monterey, California 93940, Attention: Vice President, Administrative Services; or if to the Underwriter to Piper Jaffray & Co., 345 California Street, San Francisco, _____, attention: Ivory Li.

14. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Contract when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All your representations, warranties and agreements of the District in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Contract.

15. **Execution in Counterparts.** This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

16. **Applicable Law.** This Purchase Contract shall be interpreted, governed and enforced in accordance with the laws of the State of California applicable to contracts made and performed in such State.

Very truly yours,

PIPER JAFFRAY & CO.

By: _____
Authorized Representative

The foregoing is hereby agreed to and accepted as of the date first above written:

**MONTEREY PENINSULA COMMUNITY COLLEGE
DISTRICT**

By: _____
Vice President, Administrative Services

APPENDIX A

\$ _____
**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(MONTEREY COUNTY, CALIFORNIA)
2013 GENERAL OBLIGATION REFUNDING BONDS, SERIES A
(FEDERALLY TAX-EXEMPT)**

\$ _____ **Serial Bonds**

<u>Maturity</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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\$ _____
**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(MONTEREY COUNTY, CALIFORNIA)
2013 GENERAL OBLIGATION REFUNDING BONDS, SERIES B
(FEDERALLY TAXABLE)**

\$ _____ **Serial Bonds**

<u>Maturity</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

_____ - _____ % Term Bond due August 1, ____; Yield - _____ %

Redemption Provisions

Optional Redemption. The Series A Bonds maturing on or after August 1, ____ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, ____ at a redemption price equal to the principal amount of the Series A Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

[The Series B Bonds are not subject to optional redemption.]

Mandatory Redemption. The Series B Bonds maturing on August 1, ____ are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, ____, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Series B Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	Principal Amount
-------------------------------	------------------

⁽¹⁾ Maturity.

ESCROW AGREEMENT
RELATING TO THE DEFEASANCE OF A PORTION OF

\$95,994,769.60
MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
General Obligation Bonds Election of 2002, Series C

\$33,304,384.75
MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
2005 General Obligation Refunding Bonds

THIS ESCROW AGREEMENT, is dated and entered into as of January 1, 2013, by and between the Monterey Peninsula Community College District (the "District"), and Union Bank of California, N.A., acting in its capacity as escrow agent (the "Escrow Agent") pursuant to this Escrow Agreement (the "Agreement");

W I T N E S S E T H:

WHEREAS, the District has previously caused the issuance of \$95,994,769.60 Monterey Peninsula Community College District (Monterey County, California) General Obligation Bonds Election of 2002, Series C (the "Series C Bonds"); and

WHEREAS, the District has previously caused the issuance of \$33,304,384.75 Monterey Peninsula Community College District (Monterey County, California) 2005 General Obligation Refunding Bonds (the "2005 Refunding Bonds"); and

WHEREAS, the District did, pursuant to a resolution adopted by the Board of Trustees of the District on December 11, 2012 (the "Resolution"), determine that it is in the District's best interest to issue its 2012 General Obligation Refunding Bonds (the "Bonds") in several tax-exempt and taxable series, referred to herein as "Tax-Exempt Bonds" and the "Taxable Bonds"; and

WHEREAS, the sale and issuance of the Bonds shall provide proceeds to refund portions of the outstanding Series C Bonds (the "Refunded Series C Bonds") and 2005 Refunding Bonds (the "Refunded 2005 Refunding Bonds", and together with the Refunded Series C Bonds, the "Refunded Bonds"), as more particularly described on Schedule C attached hereto; and

WHEREAS, the District expects the Bonds will be issued on _____, 2013; and

WHEREAS, the proceeds of the sale of the Bonds shall be applied to the refunding of the Refunded Bonds in accordance with the terms of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the District and the Escrow Agent agree as follows:

SECTION 1. Deposit of Moneys.

(a) As used herein, the term "Investment Securities" means the Investment Securities, set forth in Schedule A hereto. The District hereby deposits with the Escrow Agent \$ _____, which amount represents the net proceeds of the Bonds. Such amounts shall be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the District and the Escrow Agent in a fund hereby created and established and to be known as the "Monterey Peninsula Community College District 2013

Refunding Bonds Escrow Fund” (referred to herein as the “Escrow Fund”) to be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of Investment Securities set forth in Schedule A hereto.

(b) The Escrow Agent hereby acknowledges receipt of the cash flow and yield verification report of Causey Demgen & Moore, P.C., certified public accountants, dated the date hereof (the “Verification Report”), and the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the date hereof (the “Defeasance Opinion”), relating to the sufficiency of the Investment Securities and cash deposited pursuant hereto to defease the Refunded Bonds and, with respect to the Defeasance Opinion, relating to this Agreement.

SECTION 2. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 hereof and agrees:

(a) to immediately invest \$_____ of the moneys described in Section 1(a) hereof in the Investment Securities set forth in Schedule A hereto and to deposit such Investment Securities in the Escrow Fund and to hold \$_____ uninvested as cash; and

(b) to make the payments required under Sections 3(a) hereof at the times set forth therein.

SECTION 3. Payment of Refunded Bonds.

(a) Payment of the Refunded Bonds. As the principal of the Investment Securities set forth in Schedule A hereof and the investment income and earnings thereon are paid, and together with other monies on deposit in the Escrow Fund, the Escrow Agent shall transfer from the Escrow Fund to the paying agent for the Refunded Bonds (the “Paying Agent”) amounts sufficient:

(i) to pay the interest on the Refunded Series C Bonds due on and prior to February 1, 2018, and to redeem on such date the Refunded Series C Bonds, at a redemption price equal to 100% of the outstanding principal amount thereof.

(i) to pay the interest on the Refunded 2005 Refunding Bonds due on and prior to August 1, 2015, and to redeem on such date the Refunded 2005 Refunding Bonds, at a redemption price equal to 100% of the outstanding principal amount thereof.

Such transfers shall constitute the respective payments of the principal of and interest on the Refunded Bonds and redemption price due from the District.

(b) Unclaimed Moneys. Any moneys which remain unclaimed for two years after the date such moneys have become due and payable hereunder shall be repaid by the Escrow Agent to the District and deposited by the District in the Debt Service Fund relating to the Bonds. Any moneys remaining in the Escrow Fund established hereunder after February 1, 2018 (aside from unclaimed monies of the Refunded Bonds) which are in excess of the amount needed to pay owners of the Refunded Bonds payments of principal and interest and redemption premium, if any, with respect to the Refunded Bonds or to pay any amounts owed to the Escrow Agent shall be immediately transferred by the Escrow Agent to the District and deposited by the District in the Debt Service Fund relating to the Bonds.

(c) Priority of Payments. The holders of each series of Refunded Bonds shall have a first lien on the moneys and Investment Securities in the Escrow Fund which are allowable and sufficient to pay the corresponding series of Refunded Bonds until such moneys and Investment

Securities are used and applied as provided in this Agreement, as verified by the Verification Report. Any cash or securities held in the Escrow Fund are irrevocably pledged only to the holders of the Refunded Bonds.

(d) Termination of Obligation. Upon deposit of the moneys set forth in Section 1 hereof with the Escrow Agent pursuant to the provisions of Section 1 hereof and the simultaneous purchase of the Investment Securities as provided in Section 2 hereof, all obligations of the District with respect to the Refunded Bonds shall cease and terminate except only the obligations to make payments therefore from the moneys provided hereunder.

SECTION 4. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 5. Reinvestment. Upon written direction of the District, the Escrow Agent may reinvest any uninvested amounts held as cash under this Agreement in noncallable nonprepayable obligations which are direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America provided (i) the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Paying Agent for the payment of the principal of, redemption price of, and interest on the Refunded Bonds will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds or the Refunded Bonds, (iii) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such reinvestment, the principal of and interest on obligations in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purposes, be sufficient without reinvestment to pay, when due, the principal or redemption price of and interest on the Refunded Bonds; and (iv) the Escrow Agent shall receive an opinion of nationally recognized bond counsel that such reinvestment is permissible under this Agreement.

SECTION 6. Indemnity. The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of its Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the District shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Agent's respective successors, assigns, agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the District or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the purchase of the

Investment Securities, the retention of the Investment Securities or the proceeds thereof, the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the “whereas” clauses herein shall be taken as the statements of the District and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder; provided that the Escrow Agent is not obligated to provide an accounting for any fund or account that (a) has a balance of \$0.00 and (b) has not had any activity since the last reporting date.

SECTION 8. Substitution of Investment Securities. At the written request of the District and upon compliance with the conditions hereinafter set forth, the Escrow Agent shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and to substitute noncallable nonprepayable obligations (the “Substitute Investment Securities”) constituting direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America. The foregoing may be effected only if: (i) the substitution of Substitute Investment Securities for the Investment Securities (or Substitute Investment Securities) occurs simultaneously; (ii) the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Paying Agent for the payment of the principal of and/or redemption price of and/or interest on the Refunded Bonds will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond counsel to the effect that such disposition and substitution would not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds or the Bonds, and that the conditions of this Section 8 as to the disposition and substitution have been satisfied and that the substitution is permitted by this Agreement; and (iv) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such transaction, the principal of and interest on the Substitute Investment Securities in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purpose, be sufficient without reinvestment to pay, when due, the principal or redemption price of and interest on the Refunded Bonds. Any cash from the sale of Investment Securities (including U.S. Treasury Securities) received from the disposition and substitution of Substitute Investment Securities pursuant to this Section 8 to the extent such cash will not be required, in accordance with this Agreement, and as demonstrated in the certification described in subsection (iv) above, at any time for the payment when due of the principal or redemption price of or interest on the Refunded Bonds shall be paid to the District as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing

such Bonds or otherwise existing under this Agreement. Any other substitution of securities in the Escrow Fund not described in the previous sentence must satisfy the requirements of this Section 8. In no event shall the Escrow Agent invest or reinvest moneys held under this Agreement in mutual funds or unit investment trusts.

SECTION 9. Irrevocable Instructions as to Notice; Termination of Obligations. The Escrow Agent hereby:

(a) Agrees that it shall provide timely notices of redemption of the Refunded Bonds, pursuant to the Irrevocable Instructions and Request to Escrow Agent attached hereto as Schedule B; and

(b) Acknowledges that upon the funding of the Escrow Fund as provided in Section 1(a) hereof and the simultaneous purchase of the Investment Securities as provided in Section 2 hereof, the receipt of the Defeasance Opinion and the Verification Report described in Section 1(b) of this Agreement, then the Refunded Bonds shall be deemed paid in accordance with the terms of each series of Refunded Bonds and all obligations of the District with respect to each series of the Refunded Bonds shall cease and terminate, except only the obligation to make payments therefore from the monies provided for hereunder.

SECTION 10. Amendments. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Bonds and the Refunded Bonds will not be adversely affected for federal income tax purposes, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10. In the event of any conflict with respect to the provisions of this Agreement, this Agreement shall prevail and be binding.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 3(b) of this Agreement.

SECTION 12. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 13. Resignation or Removal of Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the District, a copy of which shall be sent to DTC. The Escrow Agent may be removed (1) by (i) filing with the District an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the

Refunded Bonds then remaining unpaid, (ii) sending notice at least 60 days prior to the effective date of said removal to DTC, and (iii) the delivery of a copy of the instruments filed with the District to the Escrow Agent or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the District or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the District. The holders of a majority in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the District, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the District. If no successor Escrow Agent is appointed by the District or the holders of such Refunded Bonds then remaining unpaid, within 45 days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Escrow Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and investments held under this Escrow Agreement are transferred to the new Escrow Agent.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 16. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 17. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the District, except as provided in Section 20 hereof, which shall require no such prior written consent.

SECTION 19. Rating Agencies. The District agrees to provide Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, and Standard & Poor's Ratings Service, a Standard & Poor's Financial Services LLC business, 55 Water Street, New York, New York, 10071, prior notice of each amendment entered into pursuant to Section 10 hereof and a copy of such proposed amendment, and to forward a copy (as soon as possible) of (i) each amendment hereto entered into pursuant to Section 10 hereof, and (ii) any action relating to severability or contemplated by Section 14 hereof.

SECTION 20. Reorganization of Escrow Agent. Notwithstanding anything to the contrary contained in this Agreement, any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Escrow Agent is a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without execution or filing of any paper or any paper or further act, if such company is eligible to serve as Escrow Agent.

[REMAINDER OF PAGE LEFT BLANK]

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

MONTEREY PENINSULA COMMUNITY COLLEGE
DISTRICT

By: _____
Vice President, Administrative Services

UNION BANK OF CALIFORNIA, N.A., as Escrow
Agent

By: _____
Authorized Signatory

SCHEDULE A

“Investment Securities” are defined to be and shall be the securities listed in Appendix ___ to the Verification Report.

SCHEDULE B

IRREVOCABLE INSTRUCTIONS AND REQUEST TO
ESCROW AGENT

_____, 2012

Union Bank of California, N.A.
Corporate Trust Services

San Francisco, California _____

\$95,994,769.60

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
General Obligation Bonds Election of 2002, Series C

\$33,304,384.75

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
2005 General Obligation Refunding Bonds

Ladies and Gentlemen:

As Escrow Agent with respect to the Refunded Bonds (defined herein) pursuant to that certain escrow agreement (the "Escrow Agreement"), dated as of January 1, 2013, by and between the Monterey Peninsula Community College District (the "District") and Union Bank of California, N.A., with respect to (i) the Monterey Peninsula Community College District (Monterey County, California) General Obligation Bonds Election of 2002, Series C, maturing on August 1, 20__, through and including August 1, 20__ (the "Refunded Series C Bonds") and (ii) the Monterey Peninsula Community College District (Monterey County, California) 2005 General Obligation Refunding Bonds maturing on August 1, 20__ through and including August 1, 20__ (the "Refunded 2005 Refunding Bonds" and together with the Refunded Series C Bonds, the "Refunded Bonds"); you are hereby notified of the irrevocable election of the Monterey Peninsula Community College District to (i) pay the interest on the Refunded Series C Bonds due on and prior to February 1, 2018, and to redeem on February 1, 2018 the Refunded Series C Bonds at a redemption price of 100% of the principal amount thereof; and (ii) pay the interest on the Refunded 2005 Refunding Bonds due on and prior to August 1, 2015, and to redeem on August 1, 2015 the Refunded 2005 Refunding Bonds at a redemption price of 100% of the principal amount thereof.

You are hereby irrevocably instructed to give (i) as provided in the Resolution of the Board of Trustees of the District adopted December 11, 2012, pursuant to which such Refunded Series C Bonds were issued, and (ii) as provided in the Resolution of the Board of Trustees of the District adopted December 11, 2012, pursuant to which such Refunded 2005 Refunding Bonds were issued, notices of redemption of such principal amounts of said Refunded Bonds as are scheduled to be redeemed prior to maturity to the extent such Refunded Bonds have not been otherwise redeemed or purchased by the Escrow Agent prior to such date. Such notices shall be in the forms annexed hereto as Exhibit X.

You are further hereby irrevocably instructed to file notices of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>.

Finally, You are hereby irrevocably instructed to provide, as soon as practicable, notices to the holders of each series of Refunded Bonds (substantially in the forms annexed hereto as Exhibit Y) that the deposit of investment securities and moneys has been made with you as such Escrow Agent and that you have received a verification report verifying that the projected withdrawals from such escrow have been calculated to be adequate to pay the principal or redemption price of and the interest on said series of Refunded Bonds outstanding as such become due or are subject to redemption.

MONTEREY PENINSULA COMMUNITY COLLEGE
DISTRICT

By: _____
Vice President, Administrative Services

Receipt acknowledged and
consented to:

UNION BANK OF CALIFORNIA, N.A., as Escrow Agent

By: _____
Authorized Signatory

EXHIBIT X

Notice of Redemption

\$95,994,769.60

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
General Obligation Bonds Election of 2002, Series C

Original Issue Date/Dated Date: January 24, 2008

<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP[†]</u>	<u>Bond Number</u>

NOTICE IS HEREBY GIVEN to the holders of the outstanding \$95,994,769.60 Monterey Peninsula Community College District (Monterey County, California) General Obligation Bonds Election of 2002, Series C maturing on August 1, 20__, through and including August 1, 20__ (the "Refunded Bonds"), that such Refunded Bonds have been called for redemption prior to maturity on February 1, 2018 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof, together with accrued interest evidenced thereby to February 1, 2018. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with Union Bank of California, N.A., as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

Interest on the Refunded Bonds and the redemption price shall become due and payable on August 1, 2015 and after such date interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of Union Bank of California, N.A. in the following manner:

If by Mail:	If by Hand or Overnight Mail:
Union Bank of California, N.A. Corporate Trust Services _____ _____	Union Bank of California, N.A. Corporate Trust Services _____ _____

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00PM. Checks not picked up by 4:30PM will be mailed out to the bondholder via first class mail. If payment of the redemption price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the redemption price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

IMPORTANT NOTICE

*Neither the Monterey Peninsula Community College District nor the Escrow Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the Holders.

By Union Bank of California, N.A.,

as Paying Agent

Date: _____, 20__

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.

Notice of Redemption

\$33,304,384.75
MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
2005 General Obligation Refunding Bonds
 Original Issue Date/Date of Date: January 5, 2006

<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP[†]</u>	<u>Bond Number</u>

NOTICE IS HEREBY GIVEN to the holders of the outstanding \$33,304,384.75 Monterey Peninsula Community College District (Monterey County, California) 2005 General Obligation Refunding Bonds maturing on August 1, 20__, through and including August 1, 20__ (the "Refunded Bonds"), that such Refunded Bonds have been called for redemption prior to maturity on August 1, 2015 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof, together with accrued interest evidenced thereby to August 1, 2015. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with Union Bank of California, N.A., as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

Interest on the Refunded Bonds and the redemption price shall become due and payable on February 1, 2018 and after such date interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of Union Bank of California, N.A. in the following manner:

If by Mail:	If by Hand or Overnight Mail:
Union Bank of California, N.A. Corporate Trust Services _____ _____	Union Bank of California, N.A. Corporate Trust Services _____ _____

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00PM. Checks not picked up by 4:30PM will be mailed out to the bondholder via first class mail. If payment of the redemption price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the redemption price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

IMPORTANT NOTICE

*Neither the Monterey Peninsula Community College District nor the Escrow Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the Holders.

By Union Bank of California, N.A.,

as Paying Agent

Date: _____, 20__

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Services. Neither the Underwriter nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein.

EXHIBIT Y

NOTICE OF REFUNDING OF

\$95,994,769.60

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
General Obligation Bonds Election of 2002, Series C

Notice is hereby given to the holders of the outstanding Monterey Peninsula Community College District (Monterey County, California) General Obligation Bonds Election of 2002, Series C maturing August 1, 20__ through and including August 1, 20__ (the "Refunded Bonds") (i) that there has been deposited with Union Bank of California, N.A., as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of January 1, 2013, between the Monterey Peninsula Community College District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be available and sufficient (according to the verification report provided to the Escrow Agent) (a) to pay the interest with respect to the Refunded Bonds scheduled to be paid on and prior to February 1, 2018 and (b) to redeem the Refunded Bonds on February 1, 2018 at a redemption price (expressed as a percentage of the principal amount of the Refunded Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to redeem on February 1, 2018 such Refunded Bonds; and (iii) that the Refunded Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this day __th day of _____, 201__.

MONTEREY PENINSULA COMMUNITY
COLLEGE DISTRICT

UNION BANK OF CALIFORNIA, N.A., as Escrow
Agent

NOTICE OF REFUNDING OF
\$33,304,384.75
MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
(Monterey County, California)
2005 General Obligation Refunding Bonds

Notice is hereby given to the holders of the outstanding Monterey Peninsula Community College District (Monterey County, California) 2005 General Obligation Refunding Bonds maturing August 1, 20__ through and including August 1, 20__ (the "Refunded Bonds") (i) that there has been deposited with Union Bank of California, N.A., as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Escrow Agreement, dated as of January 1, 2013, between the Monterey Peninsula Community College District and the Escrow Agent (the "Agreement"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be available and sufficient (according to the verification report provided to the Escrow Agent) (a) to pay the interest with respect to the Refunded Bonds scheduled to be paid on and prior to August 1, 2015 and (b) to redeem the Refunded Bonds on August 1, 2015 at a redemption price (expressed as a percentage of the principal amount of the Refunded Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to redeem on August 1, 2015 such Refunded Bonds; and (iii) that the Refunded Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this day ___th day of _____, 201_.

MONTEREY PENINSULA COMMUNITY
COLLEGE DISTRICT

UNION BANK OF CALIFORNIA, N.A., as Escrow
Agent

SCHEDULE C

REFUNDED SERIES C BONDS

<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP[†]</u>	<u>Bond Number</u>

REFUNDED 2005 REFUNDING BONDS

<u>Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP[†]</u>	<u>Bond Number</u>

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Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. C

Fiscal Services
College Area

Proposal:

That the Governing Board approve a Revised 2012-2013 Appropriation Limit per Article XIII-B, California Constitution (GANN Limit).

Background:

The 2012-2013 Appropriation Limit Report was submitted to the Governing Board at the August 22, 2012 Board Meeting. We were advised that the Population change factor has been modified from .92 to .9175, which changes line D on the report, 2011-2012 Limit adjusted by inflation and population factors from \$60,857,697 to \$60,692,323, a reduction of \$165,374. This is not considered a material change and has no impact on the District's apportionment funding.

Budgetary Implications: None.

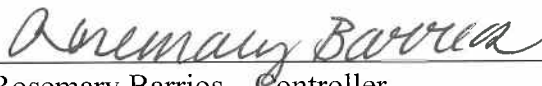
RESOLUTION: BE IT RESOLVED, That the Governing Board approve a Revised 2012-2013 Appropriation Limit per Article XIII-B, California Constitution (Gann Limit) as computed on the attached worksheet.

Recommended By:



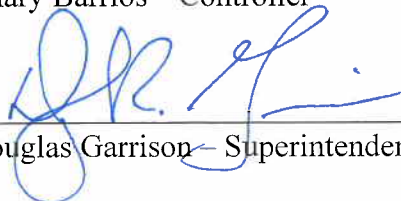
Stephen Ma –Vice President for Administrative Services

Prepared By:



Rosemary Barrios – Controller

Agenda Approval:



Dr. Douglas Garrison – Superintendent/President

CALIFORNIA COMMUNITY COLLEGES
GANN LIMIT WORKSHEET
2012-2013

DISTRICT NAME: Monterey Peninsula College DATE: November 5,,2012

I. 2012-2013 APPROPRIATIONS LIMIT:

A. 2011-2012 App Limit \$63,746,430

B. Price factor for **2012-2013**: 1.0377

C. Population factor:

1. 2010/2011 Second Period Actual FTES 7731

2. 2011/2012 Second Period Actual FTES 7093.02

3. 2012/2013 Population change factor .9175

(line C.2. divided by line C.1.)

D. **2011-2012 Limit adjusted by inflation and population factors** \$60,692,323

(line A multiplied by line B and line C.3.)

E. Adjustments to increase limit:

1. Transfers in of financial responsibility \$ 0

2. Temporary voter approved increases 0

3. Total adjustments – -0-

F. Adjustments to decrease limit:

1. Transfers out of financial responsibility \$ 0

2. Lapses of voter approved increases 0

3. Total adjustments - decrease <0>

G. **2012-2013 Appropriations Limit** \$60,692,323

II. 2012-2013 APPROPRIATIONS SUBJECT TO LIMIT:

A. State Aid (General Apportionment, Apprenticeship Allowance, Basic Skills, and Partnership for Excellence) \$19,353,035

B. State Subventions (Home Owners Property Tax Relief, Timber Yield tax, etc.) \$ 75,000

C. Local Property taxes \$13,862,459

D. Estimated excess Debt Service taxes \$ 0

E. Estimated Parcel taxes, Square Foot taxes, etc \$ 0

F. Interest on proceeds of taxes \$ 9,900

G. Local appropriations from taxes for unreimbursed State, court, and federal mandates \$ < 0 >

H. **2012-2013 Appropriations Subject to Limit** \$33,300,394

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. D

Administrative Services
College Area

Proposal:

That the Board authorize the Vice President for Administrative Services to enter into a contract with Kitchell for Program Management Services for the period January 01, 2013 through June 30, 2013.

Background:

The District currently contracts with Kitchell for Bond Program Management Services to assist with the overall management of the Facility Master Plan and Implementation Plan. The fees are based on hourly rates, and actual hours of work expended. The arrangement has worked well for both parties and a new continuation agreement is being recommended.

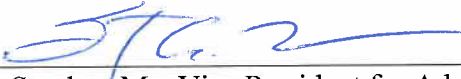
The new agreement covers the period from January 01, 2013 through June 30, 2013 and is based on hourly rates for actual hours of work expended. The not-to-exceed fee is \$150,000. Work during the period of the contract includes: completion of the physical master plan; completion of an implementation plan including interim housing, project schedules, and budgets; labor compliance and advice on best practices. Program Management Services include Construction Management Services for identified construction projects. Also included in the Program Management Services are smaller individualized construction management services that are not covered in the construction management PAAs such as construction management services for Infrastructure projects, parking lot renovations and swing space construction, etc.

Budgetary Implications:

Expenses will be charged to bond funds.

RESOLUTION: BE IT RESOLVED, That the Board authorize the Vice President for Administrative Services to enter into a contract with Kitchell for Program Management Services for the period January 01, 2013 through June 30, 2013.

Recommended By:



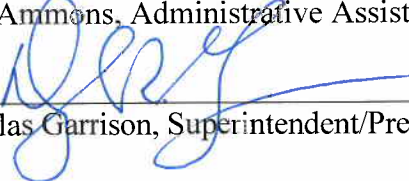
Stephen Ma, Vice President for Administrative Services

Prepared By:



Suzanne Ammons, Administrative Assistant

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

AGREEMENT BETWEEN

MONTEREY PENINSULA COLLEGE

AND

KITCHELL

FOR

PROGRAM MANAGEMENT SERVICES

January 1, 2013 – June 30, 2013

TABLE OF CONTENTS

ARTICLE I	BASIC SERVICES
ARTICLE II	TERMS AND CONDITIONS FOR PAYMENT
ARTICLE III	DISTRICT'S RESPONSIBILITIES
ARTICLE IV	ADDITIONAL SERVICES
ARTICLE V	STIPULATIONS
EXHIBITS	EXHIBIT A: HOURLY BILLING RATES

MONTEREY PENINSULA COLLEGE & KITCHELL FOR PROGRAM MANAGEMENT SERVICES

This Agreement between Monterey Peninsula College, hereinafter "District" and Kitchell CEM, herein "Program Manager" for continuing Program Management services is for project duration effective January 1, 2013 through June 30, 2013. This agreement can be extended at the written direction of the District, at which time the fee and hourly rates may be adjusted and/or renegotiated.

ARTICLE I - BASIC SERVICES

Following is an approximation of the work to be done for the term of the agreement. It is important to note this agreement is based on time expended and at agreed upon hourly billing rates for work performed. All the tasks listed may not be undertaken and/or completed, dependent upon such conditions as District direction, governmental agencies timelines (i.e. California Environmental Quality Act – CEQA) and other unforeseen conditions.

Under the direction of the District Vice President for Administrative Services, the Program Manager shall take the leadership role in managing the overall construction program for District bond projects and provide the following program management services that may include:

A. Master Budget

Modify and update the master budget.

B. Financial Process

Provide continuing services in conjunction with the District's established overall fiscal transaction processing, integrate/incorporate fiscal processes with the District's existing fiscal services system and coordinate approval and tracking of vendor payments.

C. Master Scheduling

With the District's assistance, prepare and maintain an overall Bond Program master schedule of significant events including IPP and FPP processing, preliminary and working drawings, required agency approvals, and overall construction schedules. Prepare and maintain individual project schedules.

D. Interim Housing ("Swing Space Plan")

As necessary, modify the approved Swing Space Plan to provide Interim housing for staff and students while construction is undertaken on specific buildings.

E. Meetings

As requested, attend Board of Trustees, Citizen Bond Oversight Committee, and other campus meetings to inform on the progress and status of the program.

F. Consultant Coordination and Monitoring

Work with architects, construction managers, inspectors, contractors, etc. to develop and maintain schedules. Advise the District in determining the best firms to perform work. Assist and advise on the preparation of Requests for Qualifications (RFQ) and/or Requests for Proposals (RFP).

G. Communications

Provide Board updates and progress reports, community outreach, website updates, and other designated activities.

H. On-Going Consulting Tasks

Assist in the development of standard contract documents; (General Conditions, Division 1). Provide consultation on best practices in the best interest of the District for activities associated with the program management plans and construction, assist in the development of standard campus consultant agreements, assist in providing "what if" analyses to assess the impact of proposed changes.

ARTICLE II - TERMS AND CONDITIONS FOR PAYMENT

A. Program Management Fee

For the work District shall pay Program Manager a not-to-exceed fee of **One Hundred and Fifty Thousand Dollars (\$150,000)** based on expended hourly rates (refer to Exhibit A). The Program Manager will work diligently to perform the tasks as assigned within the not-to-exceed fee. However all tasks may not be completed and the Program Management Fee may need to be adjusted accordingly if the District wants any unfinished tasks completed. Refer to Paragraph B for Reimbursable Expenses, which are not included in the not-to-exceed fee noted in this paragraph.

The program duration is from **January 1, 2013 to June 30, 2013**. The duration may be extended at the written direction of the District, at which time the fee may be adjusted and/or re-negotiated.

B. Reimbursable Expenses

Reimbursable expenses shall be billed at Program Manager's actual cost plus fifteen percent (15%) and shall only be paid based on documentation and supporting information. Allowable reimbursable expenses include, but are not limited to:

1. Communications (cellular phones are not reimbursable), office supplies, plans, prints, photographs, postal and delivery charges, proposals/presentations aids, office equipment (computers, copiers, fax machines, etc.) and furniture.
2. Expenses relating to web-based project management software and maintenance.
3. District authorized travel-outside the Monterey Bay region.
4. Consultants retained by the Program Manager on behalf of the District.

Records of the Program Manager's project expenses will be kept on a generally recognized accounting basis and shall be made available to District or authorized representative at mutually convenient times in the Program Manager's office, if requested.

District shall be credited with discounts, rebates, refunds, returned deposits, or other allowances credited to Program Manager incurred as part of the program.

Reimbursable expenses may not exceed **One Hundred Dollars (\$100)** without written prior approval by the District. Reimbursable expenses will be invoiced separately from the Program Management Fee.

C. Payments

Program Manager shall submit billing invoices on a monthly basis to District reflecting Basic Services, authorized Additional Services, if any, and Reimbursable Expenses incurred or performed in the preceding month. Payment shall be made by the District within thirty (30) days of receipt of invoice. Payments due Program Manager under this Agreement shall bear interest at one and one-half percent (1.5%) per month commencing thirty (30) days after receipt of the invoice by District.

D. Suspension

District may, without invalidating the Agreement, order suspension of services hereunder. If the project is suspended for ninety 90 days or more, the Program Manager shall be paid their compensation due for services provided prior to the suspension plus actual, necessary, and reasonable expenses of demobilization. If the project is resumed, the Program Manager's compensation for Basic Services shall remain as set forth herein but shall be subject to renegotiation to reimburse the Program Manager for remobilization and other costs. Suspension expenses will include the reasonable cost of all necessary closeout activities, relocation of all on-site staff and equipment, plus compensation for any other costs incurred by Program Manager as a result of the suspension.

E. Termination

This Agreement may be terminated by either party upon sixty days advance written notice to the other party, should the other party fail to perform a material obligation hereunder in accordance with its terms through no fault of the other. In addition to the foregoing, District may terminate this Agreement upon written notice to Program Manager if: (a) Program Manager becomes bankrupt or insolvent, which shall include without limitation, a general assignment for the benefit of creditors; if Program Manager or a third party files a petition to reorganize debts or for protection under any bankruptcy or similar law; or if a trustee or receiver is appointed for Program Manager or any of Program Manager's property on account of Program Manager's insolvency; or (b) if Program Manager knowingly disregards applicable laws, ordinances, codes, rules, or regulations. If District terminates the Agreement pursuant to the foregoing, the amount due Program Manager, if any, shall be based upon Basic Services, authorized Additional Services and Reimbursable Expenses incurred or provided prior to the effective date of District's termination, reduced by the amount of losses, damages or other costs sustained by District or for which District is or may be liable or responsible as a result of Program Manager's default. Program Manager shall remain liable to District for all losses, damages, claims, and other costs arising out of, in whole or in part, District's termination of the Agreement pursuant to the foregoing.

If Program Manager shall terminate this Agreement for District's failure to perform a material obligation hereunder, upon termination, District shall pay Program Manager all amounts due for Basic Services, authorized Additional Services and proper Reimbursable Expenses incurred prior to the effective date of such termination. In addition, Program Manager shall be entitled to receive, as Termination Expenses, an amount not greater than ten percent (10%) of the then unpaid portion of the lump sum fee for Basic Services. The amount of Termination Expenses shall be subject to agreement between Program Manager and District, subject to the foregoing limitation.

District may terminate this Agreement for convenience upon sixty (60) days written notice to Program Manager in which case District shall pay the actual, necessary, and reasonable expenses incurred for demobilization.

F. Notices

Any notice provided herein shall be given in writing and by personal delivery or prepaid first class, registered or certified mail, addressed as follows:

District: Monterey Peninsula College
980 Fremont Street
Monterey, CA 93940

Attention: Stephen Ma
Vice President, Administrative Services

Program Manager: Kitchell CEM
2750 Gateway Oaks Dr., #300
Sacramento, CA 95833

Attention: Russell A. Fox
President

ARTICLE III - DISTRICT'S RESPONSIBILITIES

A. Representative

District designates the Vice President for Administrative Services or his designee as its representative who shall examine documents submitted by Program Manager and shall render decisions and information promptly. Program Manager may rely on the accuracy of information provided by District's representative and that decisions furnished by District's representative are binding on District.

B. Budget

The total program budget is now approximately \$145 million in local Bond funds and a potential augmentation of \$48 million of state funding, refinancing, redevelopment funds, grants and local/private funding equaling a total program budget of approximately \$193 million dollars as reported to the Board of Trustees in November 2012. This budget may be adjusted.

C. Professional Services

District shall furnish such legal, accounting, and insurance counseling services as required for the program.

D. District's Insurance

District shall file certificates of insurance with Program Manager which include the following:

1. District shall maintain general liability insurance to protect District from claims that may arise from operations under the Agreement.
2. District shall purchase and maintain machinery, equipment, or other special coverage insurance as may be required by the contract documents or by law.
3. Builder's Risk covering the full insurable value of construction.
4. District shall cause Program Manager to be covered and named as an additional insured, primary and non-contributory in any insurance coverage obtained by the District, architects, engineers, contractors, and other consultants.
5. District shall allow Program Manager to review evidence of insurance of the architects, engineers, contractor(s) and other consultants.

E. Documents

District shall give prompt written notice to Program Manager whenever it becomes aware of any fault in the project or nonconformance with the contract documents. Failure to do so shall not, however, relieve Program Manager of responsibility for any fault on its part.

F. Office Space

District may provide additional office space and furnishings for Program Manager's staff.

ARTICLE IV - ADDITIONAL BASIC SERVICES

The following items are Additional Basic Services. If any of the following Additional Basic Services (or any other services not described in Article I) are authorized by the District, they shall be paid for by the District in accordance with the schedule attached hereto as **Exhibit A: Hourly Billing Rates** and incorporated herein by this reference

A. Revisions

Making major revisions in schedules, cost estimates, or repeating other Basic Services that are inconsistent with written approvals or instructions previously given by District. Revisions, whether of a major or minor nature, resulting from the acts or omissions of Program Manager shall not be deemed Additional Services.

B. District's Construction

Making detailed appraisals of existing facilities, making surveys or inventories required in connection with

construction performed by District, not managed under this Agreement. Providing services to investigate or making measured drawings of existing conditions or facilities, or verifying the accuracy of drawings or other information furnished by District.

C. Damage to the Work

Providing services required in connection with the replacement of work damaged by fire or other cause during construction.

D. Legal Assistance

Preparing to serve or serving as an expert witness in connection with any public hearing, mediation, arbitration or legal proceeding in which District but not Program Manager is a party.

E. Procurement/Installation of Equipment, Furnishings and Fixtures/Interior Design

Providing services required for or connected with the specification, procurement, coordination and installation of laboratory, educational, medical or other equipment, furnishings, fixtures and District supplied items, or any services related to interior design in connection with the program.

F. Maintenance Personnel

Assist to obtain project maintenance personnel and to negotiate maintenance service contract.

G. Coordination and Management of Facility Assessments

Services or management of services related to investigations, appraisals or evaluations of existing conditions, facilities or equipment, or verification of the accuracy of existing drawings or other information furnished by the District. Provision of any estimating services associated with facility assessments.

H. Partnering Program

If approved by the District, provide an outside coordinator for a formal partnering program.

I. Contractor or Consultant Default

Services made necessary by the default of a Contractor or Consultant.

ARTICLE V – STIPULATIONS

A. Fixed Limit of Cost

Program Manager does not guarantee that bids will not vary from Program budget and estimates. Provided that Program Manager shall have faithfully and fully performed its obligations hereunder in accordance with the terms hereof and professional standards of care, Program Manager shall not be liable or responsible to District or any person for incidental or consequential damages of any nature resulting from any such variances.

B. Exclusion of Responsibility for Design, Construction and Job Safety

Program Manager shall provide the services under this Agreement in accordance with the express terms hereof, professional standards of care and applicable laws, regulations and rules. Services provided hereunder shall be provided or performed by Program Manager in a timely manner so as not to impede, hinder or delay the program. Except as expressly set forth herein, services provided hereunder shall not be deemed Program Manager's assumption of responsibility for the design documents, construction means or methods, construction site safety or the results of tests or inspections of independent testing laboratory(ies) or inspector(s).

C. Location

The laws in effect in the State of California shall govern this Agreement.

D. Association

Neither District nor Program Manager shall assign or transfer any right, obligation or other interest in this Agreement without the written consent of the other; however, Program Manager may associate with another party

in the performance of its services. Program Manager's association with another party to perform the work will be at the approval of District.

E. Extent

This Agreement is for program management services and supersedes all prior representations or agreements for program management.

F. Insurance

Program Manager shall maintain the following insurance for the contract duration.

1. General Liability Insurance with a limit of \$1,000,000 for each occurrence and \$1,000,000 in aggregate.
2. Automobile Insurance with a bodily injury limit of \$1,000,000 each person and \$1,000,000 each occurrence and a property damage limit of \$1,000,000 each occurrence.
3. Workers Compensation Insurance, in accordance with statutory requirements.
4. Professional Liability Insurance with a limit of \$1,000,000 annual aggregate.

Insurance required of Program Manager hereunder shall be obtained from carrier(s) acceptable to District and authorized to conduct business as an insurer in the State of California. All policies of insurance shall include provisions that coverage's there under shall not be modified or canceled without at least thirty (30) days advance written notice to District. If Program Manager shall fail to obtain insurance required hereunder, District may, but is not obligated to, obtain such insurance and deduct the costs thereof, including District's administrative costs from the lump sum fee for Basic Services.

G. Indemnification

Program Manager shall defend, indemnify and hold harmless District and its Board of Trustees, officers, employees, and agents from and against all claims, losses, demands or liabilities arising out of Program Manager's breach of this Agreement or the negligent or willful acts, omissions or other conduct of Program Manager arising out of Program Manager's breach in performing the scope of services under this Agreement.

District shall defend, indemnify and hold harmless Program Manager and its Board of Directors, officers, employees, and agents from and against all claims, losses, demands or liabilities arising out of District's breach of this Agreement or the negligent or willful acts, omissions or other conduct of District in performing under this Agreement. District shall require the contractors and subcontractors to list Program Manager as additional insured.

H. Amendments

A written instrument, signed by both District and Program Manager, may only modify this Agreement. Oral understandings or other agreements not incorporated herein shall not be binding upon either District or Program Manager.

I. Disputes

All claims, disputes and other matters in controversy between the Program Manager and the District arising out of or pertaining to this Agreement shall be resolved pursuant to the requirements of Public Contract Code section 20104 *et seq.* no matter the amount of such dispute. District may require the Program Manager to resolve any disputes between the Parties in conjunction with related disputes between the District and the Contractor.

J. Miscellaneous

1. Successors and Assigns. Except as limited by the express terms hereof, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of Program Manager and District.
2. Cumulative Rights and Remedies. Rights and remedies provided for herein are in addition to and not in lieu of any provided for at law or in equity. No action or failure to act by District shall be deemed a waiver of any right or remedy hereunder.
3. Definitions. Capitalized terms used herein shall be as defined below or elsewhere in this Agreement.
 - a. Architect. The individual or firm retained by District duly licensed as an architect under the laws of the State of California for the purpose of preparing design documents for any of the projects or portions thereof.
 - b. Design Professional. The individual or firm retained by District for the purposes of preparing design documents for the projects or any portion thereof. Design professional may be an architect or engineer duly registered under the laws of the State of California.
 - c. Contractor. Any contractor under contract to District for performing a part of the construction of work on the District's campus.
 - d. Contract. The contract entered into between District and any contractor or consultant.
 - e. Gender and Number. Whenever a defined capitalized term is used herein, it shall be deemed to refer to the singular or plural and the neutral, masculine or feminine gender as necessary and required by the context in which such capitalized term is utilized.
 - f. Program Manager. The entity (Program Manager) performing the scope of services defined in this agreement as an agent and advisor to the District.
4. No Third Party Beneficiaries. It is expressly understood and agreed that all services rendered by Program Manager under this Agreement are performed solely for the benefit of District. There are no third party beneficiaries of this Agreement and District or Program Manager hereby expressly disclaims any intention under this Agreement to affect or benefit any Architect, Design Professional and/or Contractor.

IN WITNESS WHEREOF, the authorized representatives of the parties hereto have executed this Agreement effective on the date first above written.

Date _____

Stephen Ma
Vice President, Administrative Services
Monterey Peninsula Community College District

Date _____

Russell A. Fox
President
Kitchell CEM

EXHIBIT A: HOURLY BILLING RATES

Program Manager	\$ 165 / hour
Senior Project Manager	\$ 154 / hour
Project Manager	\$ 142 / hour
Engineering Manager	\$ 142 / hour
Estimating Manager	\$ 142 / hour
Licensed Engineer/Architect	\$ 118 / hour
Senior Project Engineer	\$ 106 / hour
Estimator	\$ 100 / hour
Scheduler	\$ 100 / hour
Project Engineer	\$ 98 / hour
Financial Accounting Manager	\$ 95 / hour
Administrative Assistant	\$ 65 / hour

Rates shall be escalated annually according to the Consumer Price Index (CPI) as published in the U.S. Bureau of Labor's Statistics Data for the Monterey Bay region.

Insurance rates are based on current policy period and shall be adjusted up or down as required at the anniversary of every renewal over the life of the contract.

Currently anticipated staff assigned to the program, their positions and titles, are as follows. This list is provided for information only, and is not necessarily the staff assigned to the program or their title for the entire program duration nor is it a complete list of the staff who may be involved and assist with the program management:

Program Manager	Joe Demko
Project Manager	Michael Carson
Project Engineer	Dustin Conner
Project Engineer	Summer Naranjo
Administrative Assistant	Carol Granas

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. E

Administrative Services
College Area

Proposal:

That the Governing Board reject the claim for damages made by Linda Louise Lopez and that the claim be forwarded to the district's claims administrator for investigation and disposition.


Background:

Linda Louise Lopez has submitted a claim against the district for an unknown amount. It is recommended that the claim be rejected and sent to the claims administrator for investigation and evaluation of liability.

Budgetary Implications: Unknown.

RESOLUTION: BE IT RESOLVED, That the Governing Board reject the claim for damages made by Linda Louise Lopez and that the claim be forwarded to the district's claims administrator for investigation and disposition.

Recommended By: _____


Stephen Ma, Vice President for Administrative Services

Prepared By: _____


Suzanne Ammons, Administrative Assistant

Agenda Approval: _____


Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. F

Academic Affairs
College Area

Proposal:

To approve the proposed courses which have proceeded through the institutional curriculum development process to the point of recommendation to the Board.

Background:

The courses listed below are recommended by the Curriculum Advisory Committee and endorsed by the MPC administration.

Budgetary Implications:

When offered, related courses and programs generate instructor and support costs, which are offset by student attendance driven income.


RESOLUTION: BE IT RESOLVED, that the following courses be approved:

ARTP 27, Narrative Photography
NURS 180A, Introduction to Professional Skills Development
NURS 180B, Beginning Professional Skills Development
NURS 180C, Intermediate Professional Skills Development
NURS 180D, Advanced Professional Skills Development
WRLD 99.9, Travel Study: Live Drama in Oregon

Recommended By: _____


Celine Pinet, Vice President of Academic Affairs

Prepared By: _____


Michael Gilmartin, Dean of Instructional Planning

Agenda Approval: _____


Dr. Douglas Garrison, Superintendent/President

PROPOSED COURSES

ARTP 27 **Narrative Photography**

3 units

1 hour lecture; 5 hours studio

Justification

This course is part of a comprehensive Art Department curriculum overhaul process that addresses the following: courses have been written and revised to address past inconsistencies and accreditation requirements, include current resources and content, and to ensure alignment and compliance with SB 1440, C-ID and other CSU transfer curriculum requirements.

Description

This course is an exploration of the use of the photographic image in narrative and editorial form.

NURS 180A **Introduction to Professional Skills Development**

1 unit

3 hours lab

Justification

New course provided within a sequence for professional skills development throughout the 4-semester associate degree nursing program.

Description

This course provides nursing students the opportunity to explore leadership skills through the activities associated with the California Nursing Students' Association. Students begin to identify nursing-related professional issues and problems and are introduced to the process of resolution within a professional organization.

NURS 180B **Beginning Professional Skills Development**

1 unit

3 hours lab

Justification

This course replaces NURS 180 within a sequence for professional skills development throughout the 4-semester associate degree nursing program.

Description

This course provides nursing students the opportunity to apply leadership skills through the activities associated with the California Nursing Students' Association. Students identify nursing-related professional issues and problems and plan projects and activities for resolution of these issues within a student organization.

NURS 180C**Intermediate Professional Skills Development****1 unit****3 hours lab****Justification**

New course provided within a sequence for professional skills development throughout the 4-semester associate degree nursing program.

Description

This course provides nursing students the opportunity to refine leadership skills through the activities associated with the California Nursing Students' Association. Students apply problem-solving skills to nursing-related professional issues and problems and take a lead role in the process of resolution proposal within a professional organization.

NURS 180D**Advanced Professional Skills Development****1 unit****3 hours lab****Justification**

This course replaces NURS 181 within a sequence for professional skills development throughout the 4-semester associate degree nursing program.

Description

This course provides nursing students the opportunity to mentor less experienced students in leadership skills through the activities associated with the California Nursing Students' Association. Students take a lead role in planning strategies to enhance public awareness about key health care issues, and in writing resolutions within a professional organization.

WRLD 99.9**Travel Study: Live Drama in Oregon****1 unit****1.3 hours lecture; 1.24 hours lab****Justification**

The plays change each year and so the curriculum must reflect the new material being studied.

Description

This is a travel-study tour to Ashland, Oregon, to see productions of three Shakespeare plays and four plays by other playwrights. Includes pre-trip lectures as an introduction to the plays and post-play discussions.

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. G

Human Resources
College Area

Proposal:

That the District's initial proposal for interest-based bargaining with the Monterey Peninsula College Teachers Association (MPCTA)/CTA/NEA for a successor agreement to the 2013-2014 agreement be presented, and that a public hearing be held.

Background:

The current agreement between MPC and MPCTA expires on June 30, 2013. Governing Board Policy 5210 implements Government Code Section 3547 that requires public notice of matters to be negotiated. In accordance with the aforementioned policy and code, the Governing Board must, following the presentation of and public comment on the employee proposal, present its initial proposal for negotiations for a successor agreement and receive public comment at an open board meeting prior to formal adoption of the proposal.

A public hearing was held on MPCTA's proposal on November 28, 2012. In accordance with special provisions for Interest Based Bargaining, the initial proposal for this period is in the form of interests for discussion. The proposal is attached for information.

Budgetary Implications:

The outcome of negotiated agreements will determine any budgetary implication.

Hold Public Hearing: District's attached initial proposal for interest-based bargaining with the Monterey Peninsula College Teachers Association (MPCTA)/CTA/NEA for a successor agreement.

Recommended By: Barbara Lee
Barbara Lee, Associate Dean of Human Resources

Prepared By: Barbara Lee
Barbara Lee, Associate Dean of Human Resources

Agenda Approval: Dr. Douglas Garrison
Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula College

**Initial Proposal to MPCTA
December 12, 2012**

In recognition of the June 30, 2013 expiration of agreements on wage concessions and the three phase medical plan, as well as ongoing structural budget shortages, the District has an interest in developing a long-term response to continuing budget deficits through equitable total compensation adjustments. Therefore, the District interests include the consideration of Article 9 (Benefits), Article 15 (Workload) and Exhibit F (Supplemental Workload Factors), Article 16 (Salaries), and Article 28 (Duration.)

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. H

Human Resources
College Area

Proposal:

That the Governing Board adopt the District's initial proposal for interest-based bargaining with the Monterey Peninsula College Teachers Association (MPCTA)/CTA/NEA for a successor agreement to the 2012-2013 agreement.

Background:

Governing Board Policy 5210 implements Government Code Section 3547 that requires public notice of matters to be negotiated. In accordance with the aforementioned policy and code, the Governing Board must formally adopt its initial proposal for negotiations for a successor agreement to the 2012-2013 agreement, following the presentation of and public comments on the initial proposals of the employees and the District. In accordance with special provisions for Interest Based Bargaining, the initial proposals are in the form of "interests" for discussion.

Budgetary Implications:

The outcome of negotiated agreements will determine any budgetary implication.

RESOLUTION: BE IT RESOLVED, that, following comments from the public regarding the initial proposals of both MPCTA and the District, the attached Monterey Peninsula College District initial proposal for interest based bargaining with Monterey Peninsula College Teachers Association (MPCTA)/CTA/NEA for a successor agreement be adopted.

Recommended By:



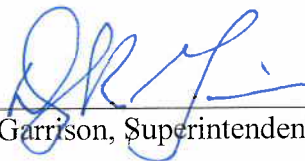
Barbara Lee, Associate Dean of Human Resources

Prepared By:



Barbara Lee, Associate Dean of Human Resources

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula College

**Initial Proposal to MPCTA
December 12, 2012**

In recognition of the June 30, 2013 expiration of agreements on wage concessions and the three phase medical plan, as well as ongoing structural budget shortages, the District has an interest in developing a long-term response to continuing budget deficits through equitable total compensation adjustments. Therefore, the District interests include the consideration of Article 9 (Benefits), Article 15 (Workload) and Exhibit F (Supplemental Workload Factors), Article 16 (Salaries), and Article 28 (Duration.)

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. I

Human Resources
College Area

Proposal:

That the District's initial proposal for interest-based bargaining with the California School Employees Association, Chapter #245, MPCEA/CSEA for 2013-2014 agreement be presented, and that a public hearing be held.

Background:

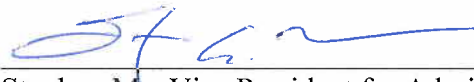
The 2011-2014 agreement between MPC and MPCEA provides for reopeners on two articles each for 2013-2014. Governing Board Policy 5210 implements Government Code Section 3547 that requires public notice of matters to be negotiated. In accordance with the aforementioned policy and code, the Governing Board must, following the presentation of and public comment on the employee proposal, present its initial proposal for negotiations and receive public comment at an open board meeting prior to formal adoption of the proposal.

A public hearing was held on MPCEA's proposal on November 28, 2012. In accordance with special provisions for Interest Based Bargaining, the initial proposal for this period is in the form of interests for discussion. The proposal is attached for information.

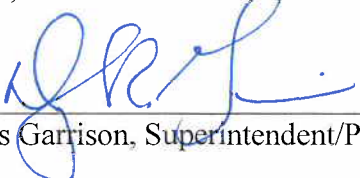
Budgetary Implications:

The outcome of negotiated agreements will determine any budgetary implication.

Hold Public Hearing: District's attached initial proposal for interest-based bargaining with the California School Employees Association, Chapter #245, MPCEA/CSEA for 2013-2014.

Recommended By: 
Stephen Ma, Vice President for Administrative Services

Prepared By: 
Barbara Lee, Associate Dean of Human Resources

Agenda Approval: 
Dr. Douglas Garrison, Superintendent/President

**Initial Proposal to MPCEA
December 12, 2012**

In recognition of the June 30, 2013 expiration of agreements on wage concessions and the three phase medical plan, as well as ongoing structural budget shortages, the District has an interest in developing a long-term response to continuing budget deficits through equitable total compensation adjustments. Therefore, the District interests include the consideration of Article IV (Pay and Allowances) and Article VII (Health and Welfare Benefits.)

The District has a further interest in utilizing reorganizations and restructuring wherever possible to enable the assignment of district resources to the areas of greatest need.

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. J

Human Resources
College Area

Proposal:

That the Governing Board adopt the District's initial proposal for interest-based bargaining with the California School Employees Association, Chapter #245, MPCEA/CSEA for negotiations for 2013-2014.

Background:

Governing Board Policy 5210 implements Government Code Section 3547 that requires public notice of matters to be negotiated. In accordance with the aforementioned policy and code, the Governing Board must formally adopt its initial proposal for negotiations for 2012-2013, following the presentation of and public comments on the initial proposals of the employees and the District. In accordance with special provisions for Interest Based Bargaining, the initial proposals are in the form of "interests" for discussion.

Budgetary Implications:

The outcome of negotiated agreements will determine any budgetary implication.

- RESOLUTION: BE IT RESOLVED**, that, following comments from the public regarding the initial proposals of both MPCEA and the District, the attached Monterey Peninsula College District initial proposal for interest based bargaining with California School Employees Association, Chapter #245, MPCEA/CSEA for 2013-2014 be adopted.

Recommended By:



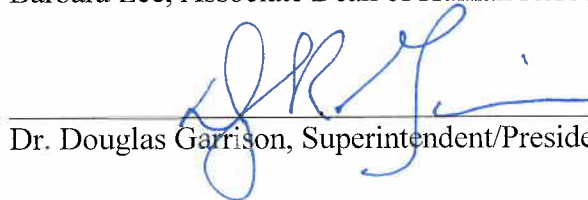
Stephen Ma, Vice President for Administrative Services

Prepared By:



Barbara Lee, Associate Dean of Human Resources

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula College

**Initial Proposal to MPCEA
December 12, 2012**

In recognition of the June 30, 2013 expiration of agreements on wage concessions and the three phase medical plan, as well as ongoing structural budget shortages, the District has an interest in developing a long-term response to continuing budget deficits through equitable total compensation adjustments. Therefore, the District interests include the consideration of Article IV (Pay and Allowances) and Article VII (Health and Welfare Benefits.)

The District has a further interest in utilizing reorganizations and restructuring wherever possible to enable the assignment of district resources to the areas of greatest need.

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. K

Human Resources
College Area

Proposal:

That the Board authorize the Vice President for Administrative Services to enter into an agreement with Anthem to include a disease management program to participants in the MPC medical plan effective April 1, 2013.

Background:

The Health and Welfare Cost Containment Committee considered the addition of a full disease management program to MPC's medical plan as a means to offer more services to participants and save on medical costs. Currently the plan includes only management of diabetes. The full disease management program (ConditionCare) provides support for asthma, diabetes, chronic obstructive pulmonary disease (COPD), coronary artery disease and heart failure. The features of disease management include access to nurse coaches, holistic health management, support from a multi-disciplinary team of health professionals (dietitians, pharmacists, health educators, social workers, etc.), comprehensive reporting, 24/7 toll-free access to health professionals, condition-specific educational materials, and integration with the health plan for care coordination to achieve optimal outcomes. Participation in disease management is optional to participants with the identified conditions. The reported return on investment is \$2:\$1 or better, with 3 of 4 participants reporting feeling more confident about managing their conditions as a result of participating in the program. The cost containment committee considered programs from both Anthem and Delta Health Systems and recommended the Anthem program because of its comprehensiveness and Anthem's expertise.

Budgetary Implications:

Approximate annual cost of \$22,072.41 which may result in savings of \$44,144.82 annually to the self-insurance fund.

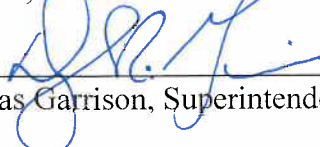
RESOLUTION: BE IT RESOLVED, that the Governing Board authorize the Vice President for Administrative Services to enter into an agreement with Anthem to include the ConditionCare disease management program to participants in the Monterey Peninsula College medical plan effective April 1, 2013.

Recommended By: 

Stephen Ma, Vice President for Administrative Services

Prepared By: 

Barbara Lee, Associate Dean of Human Resources

Agenda Approval: 

Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. L

Human Resources
College Area

Proposal:

That the Board authorize the Vice President for Administrative Services to enter into an agreement with Transamerica Life Insurance Company to offer voluntary long term care coverage to eligible employees.

Background:

According to AARP, two in three people age 65 or older will need long term care. Medical coverage does not cover this need and assistance from Medicare is limited. By providing a voluntary group plan for this coverage, MPC employees will have the opportunity to enroll at their own expense through payroll deduction and obtain coverage at significantly reduced rates, and in most instances without an extensive health questionnaire. If approved, the plan will be offered to benefited employees through education meetings and individual consultations during the spring semester. Transamerica requires a minimum of 18 participants to implement the group plan. This program was presented to and is endorsed by the Health and Welfare Cost Containment Committee.

Budgetary Implications:

None – costs are paid by those choosing to participate.

- RESOLUTION: BE IT RESOLVED**, that the Governing Board authorize the Vice President for Administrative Services to enter into the required agreements with Transamerica Life Insurance Company to offer voluntary long term care coverage to benefitted employees.

Recommended By:



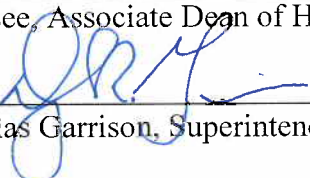
Stephen Ma, Vice President for Administrative Services

Prepared By:



Barbara Lee, Associate Dean of Human Resources

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. M

Superintendent/President
College Area

Proposal:

That the Governing Board accept four works of art from Charles Page, former Trustee of the Governing Board, donated to Monterey Peninsula College.

Background:

Charles Page has donated four works of art to Monterey Peninsula College:

- 1) Artist Ripp Matteson, former MPC faculty, 34.5" x 20.5" framed oil and pencil on canvas entitled "Figure Study," date unknown, estimated early 1970's.
- 2) Artist Alex Gonzalez, former MPC Art Department Chair, 1960's-1980's, 56 5/8" x 48 1/4" framed painted torn paper collage mounted on cloth entitled "Silurian: The Walking Woman," 1987.
- 3) Charles Page, 29" x 25" framed color photograph entitled "The Milkman, Esna, Egypt," 1996.
- 4) Charles Page, 17" x 20 1/2" framed color photograph entitled "Shadows and Light" of two monks, Ankor Wat, Cambodia.

Budgetary Implications:

None.

RESOLUTION: BE IT RESOLVED, that the Governing Board accept four works of art from Charles Page:


- 1) Artist Ripp Matteson, former MPC faculty, 34.5" x 20.5" framed oil and pencil on canvas entitled "Figure Study," date estimated early 1970's.
- 2) Artist Alex Gonzalez, former MPC Art Department Chair, 1960's-1980's, 56 5/8" x 48 1/4" framed painted torn paper collage mounted on cloth entitled "Silurian: The Walking Woman," 1987.
- 3) Charles Page, 29" x 25" framed color photograph entitled "The Milkman, Esna, Egypt," 1996.
- 4) Charles Page, 17" x 20 1/2" framed color photograph entitled "Shadows and Light" of two monks, Ankor Wat, Cambodia.

Recommended By:



Dr. Douglas Garrison, Superintendent/President

Prepared By:



Carla Robinson, Executive Assistant to Superintendent/President and Governing Board

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

December 12, 2012

New Business Agenda Item No. N

Superintendent/President
College Area

Proposal:

To review the attached Calendar of Events.

Background:

The Trustees request that the Calendar of Events be placed on each regular Governing Board meeting agenda for review and that volunteer assignments be made so that the Trustees become more visible on campus.

Trustees will attend meetings as observers and will not represent the Board's view on issues/topics.

Budgetary Implications:

None.

INFORMATION: Calendar of Events.

Recommended By: Dr. Douglas Garrison, Superintendent/President

Prepared By:

Carla Robi
Carla Robinson, Executive Assistant to Superintendent/President and Governing Board

Agenda Approval:

Dr. Douglas Garrison, Superintendent/President

MPC Governing Board 2012 Calendar of Events

DECEMBER, 2012

Friday, December 7	Dr. Garrison Retirement Party and Annual Administrator Holiday Open House 3:00-6:00pm, Library, MPC
Wednesday, December 12 (note new start times)	Regular Board Meeting, 12:00pm, Closed Session, Stutzman Room, LTC Regular Board Meeting, 1:30pm, Sam Karas Room, LTC
Wednesday, December 12	Dr. Garrison Community Retirement Party, Marriott Hotel, Ferrante Room, 4:00-7:00pm
Thursday, December 13	Fire Academy Graduation, CSUMB University Center Ballroom 3:30pm Uniform Inspection; 4:00pm Ceremony
Fri-Thur, December 14-20	Finals Week; Fall Semester ends December 20
Monday, December 17	Dr. Walter Tribley, MPC Superintendent/President, begins work
Friday, December 21	Classified Two-Hour Furlough Agreement
Monday, December 24, 2012 thru Tuesday, January 1, 2013	– Winter Break

MPC Governing Board 2013 Calendar of Events

JANUARY, 2013

Monday, January 21	Martin Luther King Day Holiday
Wednesday, January 23	Regular Board Meeting, Marina Education Center 1:30pm, Closed Session, 3:00pm Regular Meeting
Wed-Thurs, January 30-31	Flex Days, staff development, 8:00am-4:30pm
Thursday, January 31	Welcome Party for Superintendent/President Dr. Walter Tribley, 3:00-4:30pm, Administration Building Foyer

FEBRUARY, 2013

Friday, February 15	Lincoln Day Holiday
Monday, February 18	Washington's Day Holiday
Wednesday, February 27	Regular Board Meeting, Public Safety Training Center, Seaside 1:30pm, Closed Session, 3:00pm Regular Meeting

MARCH, 2013

Wednesday, March 27	Regular Board Meeting, MPC, Monterey 1:30pm, Closed Session, 3:00pm Regular Meeting
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APRIL, 2013

Mon-Sat, April 1-6	Spring Break (Classified Furlough Week)
Wednesday, April 24	Regular Board Meeting, MPC, Monterey 1:30pm, Closed Session, 3:00pm Regular Meeting

MAY, 2013

Friday, May 3

May date tbc'd

Wednesday, May 22

Monday, May 27

President' Address to the Community, 11:30am, Monterey Conf Center

MPC Scholarship Awards Ceremony

Regular Board Meeting, MPC, Monterey

1:30pm, Closed Session, 3:00pm Regular Meeting

Memorial Day Holiday

JUNE, 2013

Thursday, June 6

Thursday, June 6

Friday, June 7

Saturday, June 8

Saturday, June 8

Saturday, June 8

Wednesday, June 26

Latino Ceremony, 6:00pm, LF103 (to be confirmed)

Asian Student Assn Ceremony, 6:00pm, Sakura Buffet, Salinas (tbc'd)

Kente Ceremony, 7:00pm, MU101 (tbc'd)

Faculty Retirement Breakfast, 8:30am, location to be confirmed

Commencement at 12:00 in Amphitheatre; line-up at 11:30am in Gym

Nurse Pinning Ceremony, 3:00pm, Amphitheatre

Regular Board Meeting, MPC, Monterey

1:30pm, Closed Session, 3:00pm Regular Meeting

JULY, 2013

Thursday, July 4

Wednesday, July 24

Independence Day Holiday

Regular Board Meeting, Marina Education Center

1:30pm, Closed Session, Stutzman Room

AUGUST 28, 2013

Wednesday, August 28

Regular Board Meeting, Public Safety Training Center, Seaside

1:30pm, Closed Session, 3:00pm Regular Meeting

SEPTEMBER 25, 2013

Wednesday, September 25

Regular Board Meeting, MPC, Monterey

1:30pm, Closed Session, 3:00pm Regular Meeting

OCTOBER 23, 2013

Wednesday, October 23

Regular Board Meeting, MPC, Monterey

1:30pm, Closed Session, 3:00pm Regular Meeting

NOVEMBER 27 (or 20), 2013

Wednesday, November 27

or November 20

Regular Board Meeting, MPC, Monterey

(Date to be determined at December 12, 2012 Annual Organizing Meeting)

1:30pm, Closed Session, 3:00pm Regular Meeting

DECEMBER 11, 2013

Wednesday, December 11

Regular Annual Organizing Board Meeting, MPC, Monterey

1:30pm, Closed Session and 3:00pm Annual Organizing Meeting

and Swearing-In Ceremony