

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the County of Contra Costa Public Financing Authority, as follows:

Section 1. The foregoing recitals are true and correct and this Board so finds and determines.

Section 2. The issuance and sale of the Bonds by the Authority, in a principal amount not to exceed \$105,000,000, for the financing of the 2017 Project, the refunding of the Refunded Bonds and the payment of related transaction costs is hereby authorized and approved.

Section 3. The form of Site Lease on file with the Secretary of the Board of Directors is hereby approved, and the Chair of the Board of Directors, the Vice Chair of the Board of Directors, the Executive Director of the Authority or the Deputy Executive Director of the Authority or any designee of any such official (the "Authorized Signatories") and the Secretary of the Board of Directors or any Assistant Secretary of the Board of Directors (the "Secretary"), each acting alone, are hereby authorized and directed to execute and deliver, and the Secretary to attest, the Site Lease in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term thereof shall end on the date on which all Base Rental Payments and Additional Payments due and owing under the Facilities Lease are paid in full, not to exceed a term of 20 years.

Section 4. The form of Facilities Lease on file with the Secretary is hereby approved, and any one of the Authorized Signatories, each acting alone, is hereby authorized and directed to execute and deliver, and the Secretary to attest, the Facilities Lease in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the maximum annual base rental payments payable under the Facilities Lease shall not exceed \$21 million and the term of the Facilities Lease (including any extensions) shall end on the date on which all of the Base Rental Payments and Additional Payments have been paid in full; provided that in the event the obligation of the County to pay Base Rental Payments or Additional Payments is abated for any period under the Facilities Lease, the term of the Facilities Lease shall extend until such time as all Base Rental Payments and Additional Payments set forth in the Facilities Lease have been paid in full, *provided* that the term of the Facilities Lease shall not extend more than ten years following the last Base Rental Payment date set forth in the Facilities Lease.

Section 5. The form of Trust Agreement on file with the Secretary is hereby approved. Any one of the Authorized Signatories, each acting alone, is hereby authorized and directed to execute and deliver, and the Secretary to attest, the Trust Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The form of Continuing Covenant Agreement on file with the Secretary of the Authority is hereby approved. Any one of the Authorized Signatories is hereby authorized and directed, for and in the name and on behalf of the Authority, to accept the offer of the Purchaser to purchase the Bonds as reflected in the Continuing Covenant Agreement; and to

execute and deliver the Continuing Covenant Agreement in substantially the form on file with the Secretary of the Authority, with such additions, deletions, changes and corrections therein as such officer determines are necessary or appropriate and are approved by such officer, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however that (i) the interest rate on the Bonds (excluding any default rate or taxable rate) shall not exceed a true interest cost of three and a half percent (3.5%) per annum, and (ii) the refunding of the Refunded Bonds shall result in savings in accordance with the County's Debt Management Policy.

Section 7. The proposed form of Escrow Agreement on file with the Secretary is hereby approved. Any one of the Authorized Signatories, each acting alone, is hereby authorized and directed to execute and deliver the Escrow Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the acknowledgement thereof

Section 8. The Authorized Signatories are each hereby authorized to enter into one or more investment agreements, float contracts, other hedging products that are authorized under the County's Debt Policy from time to time (hereinafter collectively referred to as the "Investment Agreement") providing for the investment of moneys in any of the funds and accounts created under the Trust Agreement, on such terms as the Authorized Signatories shall deem appropriate including providing investments with terms up to the final maturity date of the Bonds. Pursuant to Section 5922 of the California Government Code, this Board hereby finds and determines that the Investment Agreement is designed to reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreement and is designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments.

Section 9. The Authorized Signatories and other officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, but not limited to, modifying the bond caption and series designation of the Bonds, executing and delivering documents related to transfers of real property, lease terminations, title clarifications, property acceptances, signature certificates, no-litigation certificates and tax and rebate certificates, and execution of any escrow instructions and documents in connection with the refunding and defeasance of the Refunded Bonds. The Authorized Signatories and the County Finance Director on behalf of the Authority are hereby authorized and directed to execute and deliver any and all certificates, instructions as to investments, written requests and other certificates necessary and desirable to administer the Bonds and the Trust Agreement or other documents authorized hereunder including executing the Written Requests of the Authority authorizing disbursements from the Costs of Issuance Fund for payment of costs of issuance such as legal and financial advisor fees, trustee's fees, title insurance premiums, insurance premiums and reserve surety premiums (if any), publication and printing costs and similar expenses of the bond financing.

Section 10. The Board hereby confirms the appointments of the following officers of the County as officers of the Authority: County Administrator as Executive Director and Secretary; County Public Works Director as Assistant Executive Director; Chief Assistant County Administrator as Deputy Executive Director; County Finance Director as Deputy Executive Director; County Auditor Controller as Treasurer; and County Finance Director as Assistant Secretary and authorizes the Secretary to appoint and carry out his duties through deputies.

Section 11. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the Bonds are hereby approved and confirmed.

Section 12. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 14th day of February, 2017.

Chair of the Board of Directors
County of Contra Costa Public Financing Authority

ATTEST:

Deputy Secretary

SECRETARY'S CERTIFICATE

The undersigned, Deputy Secretary of the Board of Directors of the County of Contra Costa Public Financing Authority, hereby certifies as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Directors of said Authority duly and regularly held at the regular meeting place thereof on the 14th day of February, 2017, of which meeting all of the members of said Board of Directors had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

An agenda of said meeting was posted at least 96 hours before said meeting at the County Administration Building, 651 Pine Street, Martinez, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

The foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting; 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.

WITNESS my hand this 14th day of February, 2017.

Deputy Secretary