

RESOLUTION NO. _____ (N.C.S.)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALINAS PUBLIC FINANCING AUTHORITY APPROVING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE SALINAS PUBLIC FINANCING AUTHORITY REFUNDING REVENUE BONDS, (2002 ASSESSMENT DISTRICTS REFINANCING), SERIES A SENIOR LIEN BONDS, AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Salinas Public Financing Authority (the “Authority”) issued its Salinas Public Financing Authority Refunding Revenue Bonds, (2002 Assessment Districts Refinancing), Series A Senior Lien Bonds (the “2002 Bonds”), in part for the purpose of purchasing the City of Salinas Bella Vista Reassessment District No. 02-1 Limited Obligation Refunding Bonds, (the “Assessment District Bonds”); and

WHEREAS, the outstanding Assessment District Bonds are expected to be refunded in full and such refunding of the Assessment District Bonds will result in the complete defeasance and the full refunding of the 2002 Bonds which remain outstanding; and

WHEREAS, the Board of Directors of the Authority (the “Board”) now desires to approve the execution of an escrow agreement (the “Escrow Agreement”) to be used in connection with the refunding of the 2002 Bonds and the Assessment District Bonds;

NOW, THEREFORE, the Board of Directors of the Salinas Public Financing Authority DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1. Each of the above recitals is true and correct and is adopted by the Board.

Section 2. The form of the Escrow Agreement by and among the Authority, the City of Salinas and The Bank of New York Mellon Trust Company, as escrow bank, presented at this meeting is hereby approved and each of the Chairman, the Executive Director, the Treasurer and the Secretary of the Authority, or their respective designees, acting alone, is authorized to execute the Escrow Agreement in the form hereby approved, with such additions thereto and changes therein as the officers executing the same deem necessary. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Escrow Agreement by one or more of such officers.

Section 3. Each of the Chairman, Secretary and Executive Director of the Authority and the other officers and staff of the Authority responsible for the fiscal affairs of the Authority are hereby authorized and directed to take any and all actions and execute and deliver any and all documents as are necessary to accomplish the defeasance and redemption of the 2002 Bonds in accordance with the provisions of this Resolution. In the event that the Chairman of the Authority is unavailable to sign any document authorized for execution herein, any other member of the Board or the Executive Director, or his written designee, may sign such document. Any document authorized herein to be signed by the Secretary of the Board of the Authority may be signed by a duly appointed deputy secretary.

APPROVED this 12th day of July, 2016.

Joe Gunter, Chairman of the Board of
Directors

ATTEST:

Patricia M. Barajas, Secretary of the Board of Directors

STATE OF CALIFORNIA)
) ss.
 COUNTY OF MONTEREY)

I, _____, Secretary of the Board of Directors of the Salinas Public Financing Authority, hereby certify that the above and foregoing Resolution was duly and regularly adopted by said Board at a regular meeting thereof held on the 12th of July, 2016 and passed by the following vote of said Board:

AYES:

NOES:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and seal this ____ of _____,
 2016.

 Secretary of the Board of Directors