

**ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS**

RESOLUTION NO. 2020-002

**APPROVAL OF TRANSFER OF BOARD DUTIES TO THE ADVANCING
CALIFORNIA FINANCE AUTHORITY AND RELATED MATTERS
THERETO**

WHEREAS, pursuant to the provisions of the California Joint Exercise of Powers Act, consisting of Sections 6500 through 6599.3 of the California Government Code, as amended from time to time (the “Joint Powers Act”), several California cities and counties entered into a joint exercise of powers agreement (the “ABAG FAN Agreement”) pursuant to which the ABAG Finance Authority for Nonprofit Corporations (“ABAG FAN”) was organized; and

WHEREAS, the Association of Bay Area Governments (“ABAG”) and ABAG FAN, each a “public agency” within the meaning of Section 6500 of the Joint Powers Act, have, pursuant to the Joint Powers Act, entered into a Joint Exercise of Powers Agreement, which created the Advancing California Finance Authority (the “Financing Authority”); and

WHEREAS, pursuant to Article VI(L) of the ABAG FAN Agreement, ABAG FAN has the power to assign, delegate or contract with a third party to perform any of the duties of the ABAG FAN Board of Directors (the “ABAG FAN Board”), including but not limited to, acting as administrator for ABAG FAN; and

WHEREAS, ABAG FAN requested its counsel, Nixon Peabody LLP, to review certain transactions for any requirements or limitations imposed on the transfer of the board duties; and

WHEREAS, Nixon Peabody LLP has provided a memorandum summarizing the review of the transactions; and

WHEREAS, ABAG FAN has determined that it is in the public interest of the area and persons served by them to, among other things, transfer to the Financing Authority all administrative duties of the ABAG FAN Board established for the purposes set forth in the ABAG FAN Agreement; and

WHEREAS, there has been prepared and presented to this meeting proposed forms of the notices to swap parties, credit enhancement providers, purchasers, rating agencies, and the Electronic Municipal Market Access website (“EMMA”) of the Municipal Securities Rulemaking Board (the “MSRB”), borrowers and others to inform such relevant parties of ABAG FAN’s transfer of ABAG FAN Board duties to the Financing Authority (each a “Notice” and collectively, the “Notices”), attached hereto as Attachment A to this Resolution; and

WHEREAS, there has been prepared and presented to this meeting a proposed form of the amendment to Trust Indenture (the “Form Amendment to Trust Indenture”), attached hereto as Attachment B to this Resolution; and

WHEREAS, there has been prepared and presented to this meeting a proposed form of amendment to loan agreement (the “Form Amendment to the Loan Agreement”), attached hereto as Attachment C to this Resolution; and

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WHEREAS, all acts, conditions and things required by the Constitution and the laws of the State of California to exist, to have happened and to have been performed in connection with the approval of the Notices, Form Amendment to Trust Indenture and the Form Amendment to the Loan Agreement authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and ABAG FAN is now duly authorized and empowered, pursuant to each and every requirement of law, to approve the Notices, Form Amendment to Trust Indenture and the Form Amendment to the Loan Agreement; now, therefore, be it

RESOLVED, that ABAG FAN specifically finds and declares that the statements, findings and determinations of ABAG FAN set forth in the preambles above are true and correct; and be it further

RESOLVED, that ABAG FAN hereby approves the transfer of ABAG FAN Board duties and responsibilities as administrator to the Financing Authority; and be it further

RESOLVED, the proposed form of the Notices, attached hereto as Attachment A, is hereby approved. The President or Chief Financial Officer of ABAG FAN (each an "Authorized Officer") is hereby authorized and directed, for and on behalf of the ABAG FAN, to execute and deliver the Notices in substantially said form, with such changes and insertions therein, as may be necessary to cause the same to carry out the intent of this Resolution and as such Authorized Officer, with the advice of counsel to ABAG FAN, may approve, such approval to be conclusively evidenced by the execution and delivery thereof; and be it further

RESOLVED, the proposed form of the Form Amendment to Trust Indenture, attached hereto as Attachment B, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the ABAG FAN, to execute and deliver the Form Amendment to Trust Indenture in substantially said form, with such changes and insertions therein, as may be necessary to cause the same to carry out the intent of this Resolution and as such Authorized Officer, with the advice of counsel to ABAG FAN, may approve, such approval to be conclusively evidenced by the execution and delivery thereof; and be it further

RESOLVED, the proposed form of the Form Amendment to the Loan Agreement, attached hereto as Attachment C, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the ABAG FAN, to execute and deliver the Form Amendment to the Loan Agreement in substantially said form, with such changes and insertions therein, as may be necessary to cause the same to carry out the intent of this Resolution and as such Authorized Officer, with the advice of counsel to ABAG FAN, may approve, such approval to be conclusively evidenced by the execution and delivery thereof; and be it further

RESOLVED, the Authorized Officers, ABAG FAN Board members, and other appropriate officers and agents of ABAG FAN are hereby authorized and directed, for and in the name on behalf of ABAG FAN, to administer the Notices, Form Amendment to Trust Indenture and the Form Amendment to the Loan Agreement, including making any amendments and modifications thereto, to execute and deliver any and all documents, including, without limitation, any all documents and certificates to be executed in connection with the transfer of ABAG FAN Board duties and responsibilities as administrator to the Financing Authority, and to do any and all things and take any and all actions which may be necessary or advisable, in their

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discretion, to effectuate the actions which ABAG FAN has approved in this Resolution; and be it further

RESOLVED, all actions heretofore taken by an Authorized Officer, ABAG FAN Board members, and other appropriate officers and agents of ABAG FAN with respect to the transfer of ABAG FAN Board duties and responsibilities as administrator to the Financing Authority are hereby ratified, confirmed and approved.

RESOLVED, that this Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 2nd day of April, 2020.

ABAG FINANCE AUTHORITY FOR
NONPROFIT CORPORATIONS

By:

Charles Lomeli, Chair
ABAG Finance Authority for Nonprofit
Corporations

The above resolution was adopted by the ABAG Finance Authority for Nonprofit Corporations Executive Committee at a properly noticed regular meeting held on April 2, 2020 in San Francisco, California at which a quorum was present and acting throughout

Frederick Castro, Secretary
ABAG Finance Authority for Nonprofit
Corporations

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ATTACHMENT A

Form of Notices
(see attachments)

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ATTACHMENT B

Form of Amendment to Trust Indenture
(see attachment)

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ATTACHMENT C

Form of Amendment to the Loan Agreement
(see attachment)