

## **ADVANCING CALIFORNIA FINANCE AUTHORITY**

Acceptance of Transfer of Board Duties from the ABAG Finance

Authority for Nonprofit Corporations to the Advancing California

Finance Authority and Related Matters Thereto

Resolution No. 2020-001

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;

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;

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;

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

WHEREAS, the existing ABAG FAN Board 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;

WHEREAS, on April 2, 2020, the executive committee of ABAG FAN approved the transfer of ABAG FAN Board duties and responsibilities as administrator to the Financing Authority pursuant to Resolution No. 20-0525 (the “ABAG FAN Resolution”); and

WHEREAS, all actions taken by the President or Chief Financial Officer of ABAG FAN (each an “ABAG FAN Authorized Officer”), board members of ABAG FAN, 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 were ratified, confirmed and approved by the passage of the ABAG FAN Resolution; now, therefore, be it

RESOLVED, the transfer of the ABAG FAN Board duties to the Finance Authority is hereby approved, accepted and recognized, and the Finance Authority will perform any and all duties of the ABAG FAN Board, including but not limited to, acting as administrator for ABAG FAN; and be it further

RESOLVED, the President or Chief Financial Officer of the Finance Authority, the board members of the Finance Authority, and other appropriate officers and agents of the Finance Authority are hereby authorized and directed, for and in the name on behalf of the Finance Authority, 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

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

RESOLVED, the transfer of the ABAG FAN Board duties to the Finance Authority shall be effective sixty (60) days after the date hereof. Once the transfer of the ABAG FAN Board duties becomes effective, (i) the chair of ABAG FAN shall be chair of Financing Authority, (ii) the vice-chair of ABAG FAN shall be vice-chair of the Financing Authority, (iii) the president of ABAG FAN shall be executive director of the Financing Authority, (iv) the chief financial officer shall be treasurer of the Financing Authority and (v) the secretary of ABAG FAN shall be the secretary of the Financing Authority. The powers of the ACFA board acting on behalf of the ABAG FAN board shall be consistent with the powers provided in the ABAG FAN Agreement; and be it further

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

ADVANCING CALIFORNIA FINANCE  
AUTHORITY

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Karen Mitchoff  
Chair of the Governing Board

The above resolution was adopted by the Advancing California Finance Authority at a properly noticed regular meeting held on May 21, 2018 in San Francisco, California, and at other remote locations, at which a quorum was present and acting throughout.

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Frederick Castro  
Secretary  
Advancing California Finance Authority