RESOLUTION NO. 19-22

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK ("IBANK") BOARD OF DIRECTORS APPROVING MODIFICATIONS TO THE TERMS OF FINANCING LEASE AGREEMENT NUMBER ISRF 17-116 BETWEEN IBANK AND THE COUNTY OF SAN LUIS OBISPO

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is established and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following), for the purpose of, among other things, providing financial assistance to eligible projects; and

WHEREAS, the IBank Board of Directors (the "Board") adopted previously Resolution No. 16-09, approving an Infrastructure State Revolving Fund Program financing to County of San Luis Obispo (the "County") in an amount not to exceed $6,000,000 for the County's San Luis Obispo County Regional Airport Project; and

WHEREAS, following the adoption of Resolution No. 16-09, IBank and the County entered into Financing Lease Agreement ISRF 17-116 dated as of October 1, 2016 (the "Original Financing Lease") and the related Space Lease Agreement ISRF 17-116 dated as of October 1, 2016 (collectively, the "Original Leases"); and

WHEREAS, the County has requested that IBank consider a substitution of the leased asset under the Original Leases as permitted pursuant to Section 2.06 of the Original Financing Lease; and

WHEREAS, the County has requested that IBank modify the Original Leases as follows: (1) substitution of the current leased asset, located at 1055 Monterey Street, San Luis Obispo (the "Original Leased Asset"), on substantially the same terms, with the property located at 6555 Capistrano Ave., Atascadero (the "Substituted Leased Asset"), on which real property is located the County's San Luis Obispo County Public Library and Office Building, and (2) such other modifications as are necessary or convenient to complete the substitution (collectively, the "Modification Terms"); and

WHEREAS, IBank is willing to modify the Original Leases to incorporate the Modification Terms by amending and restating the Original Leases, executing an amendment to the Original Leases, a combination thereof, or by any other instruments or documents appropriate to effect the Modification Terms (the "Modification Documents"); and

WHEREAS, the County has complied or will comply with the requirements of Section 2.06 of the Original Financing Lease, including without limitation, delivery of the required legal opinions and certificates, and the acquisition of required insurance coverage prior the execution of the Modification Documents.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board"), as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution (this "Resolution"), the Board authorizes and approves the substitution of the Original Leased Asset with the Substituted Leased Asset and IBank's execution and delivery of the Modification Documents, together with any other instrument or document necessary to effect the intent of this Resolution.

Section 3. All actions heretofore taken by the officers and employees of IBank with respect to the consideration and approval of modifying the Original Leases to incorporate the Modification Terms are hereby approved, confirmed and ratified. IBank's Executive Director, IBank's Chief Deputy Executive Director, or their respective assignees, each acting alone, are hereby authorized and directed, jointly and severally, to perform their duties, take actions, and execute and deliver the Modification Documents, and any and all other financing documents and instruments they may deem necessary or desirable in order to (i) incorporate the Modification Terms, and (ii) otherwise effectuate the purposes of this Resolution.

Section 4. This Resolution shall not be construed as an unconditional commitment to amend the Original Leases, but rather IBank's approval pursuant to this Resolution is conditioned upon entry by IBank and the Modification Documents, in form and substance satisfactory to IBank, within 180 days from the date of its adoption. Such satisfaction is conclusively evidenced by IBank's execution and delivery of the same.

Section 5. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on November 20, 2019, by the following vote:

AYES: Dombrowski, Agee, Jimenez, Gillihan, Steinorth

NOES:

ABSENT:

ABSTAIN:

By: _____
Nancee Robles, Acting Executive Director

ATTEST

By: _____
Stefan R. Spich,
Secretary of the Board of Directors