

\$48,440,000
COUNTY OF MONTEREY
CERTIFICATES OF PARTICIPATION
(2015 PUBLIC FACILITIES FINANCING)

CERTIFICATE REGARDING EFFECTIVENESS OF
ARTICLES OF INCORPORATION AND BYLAWS


The undersigned, hereby states and certifies:

(a) that he is the duly appointed, qualified and acting President of the Board of Directors of the County of Monterey Public Improvement Corporation (the "Corporation") and, as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

(b) that attached hereto as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of the Corporation, as filed with and certified by the California Secretary of State, which have not been amended, modified or supplemented and remain in full force and effect as of the date hereof; and

(c) that attached hereto as Exhibit B is a true, correct and complete copy of the Bylaws of the Corporation, which have not been amended, modified, supplemented, rescinded or repealed and remain in full force and effect as of the date hereof.

Dated: September 2, 2015



Michael L. Miller, CPA, CISA,
President of the County of Monterey
Public Improvement Corporation

EXHIBIT A

[See Attached]

BEST COPY
AVAILABLE

ARTICLES OF INCORPORATION
OF
COUNTY OF MONTEREY
PUBLIC IMPROVEMENT CORPORATION

JUN 21 1989

March Fong Eu
MARCH FONG EU, Secretary of State

ARTICLE I

The name of this corporation is County of Monterey Public Improvement Corporation (hereinafter called the "Corporation").

ARTICLE II

This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for public purposes. The specific and primary purposes for which the Corporation is formed are:

(a) To render financial or other assistance to the County of Monterey, California, a political subdivision of the State of California, (herein referred to as the "County") by financing, acquiring, constructing, improving, leasing and selling buildings, building improvements, equipment, improvements for electrical, water, sewer, transportation, communications and any other public purposes, lands, and any other real or personal property for the benefit of residents of the County, and surrounding areas.

(b) To acquire by lease, purchase, installment purchase, or otherwise real or personal property, or any interest therein; to enter into contracts for services or for other purposes; to construct, reconstruct, modify, add to, improve or otherwise acquire or equip buildings, structures or improvements and (by sale, installment sale, lease, sublease, leaseback, gifts or otherwise) make any part or all of any such real or personal property, or improvements, available to or for the benefit of the public, the County or any one or more departments, commissions or agencies of the County.

(c) To borrow the necessary funds to pay the cost of financing, refinancing, acquiring, constructing, replacing, establishing, improving, maintaining, equipping and operating such properties, facilities, and improvements for the herein described purposes, the indebtedness for which borrowed money may, but need not, be evidenced by securities of the Corporation of any kind or character issued at any one or more times, which may be either unsecured or secured by any mortgage, trust deed, pledge, encumbrance or other lien upon

any part or all of the properties and assets at any time then or thereafter owned or acquired by this Corporation.

Incidental to and in order to carry out the foregoing purposes, the Corporation shall have and possess, subject to the provisions of these Articles, all powers now or hereafter conferred upon nonprofit public benefit corporations by the laws of the State of California, with the following limitation: the Corporation shall never engage in any activity other than such activities as may be incidental to and for the purpose of carrying out the primary purposes for which the Corporation is formed as set forth above.

ARTICLE III

The Corporation is organized as a nonprofit public benefit corporation, without capital stock and without members. The Corporation is organized and operated exclusively for social welfare purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended. No gains, profits or dividends shall be distributed to any of the directors or officers of the Corporation, and no part of the net earnings, funds or assets of the Corporation shall inure to the benefit of any director, officer or individual, or any other person, firm or corporation excepting only the United States of America, the State of California, or any political subdivision thereof, or to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable or social welfare purposes and which has established its tax-exempt status under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended. No part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, nor shall it participate in, or intervene in, or publish or distribute statements concerning, any political campaign on behalf of any candidate for public office. The property of the Corporation is irrevocably dedicated to the United States of America, the State of California, or any political subdivision thereof, or to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable or social welfare purposes and which has established its tax-exempt status under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended; provided, however, that until all debts and obligations of the Corporation shall have been paid, such property and any net revenues therefrom may be used for the purpose of paying and retiring the debts and obligations of the Corporation.

ARTICLE IV

The name and address of the initial agent for service of process of the Corporation is Ernest K. Morishita, County of Monterey, 240 Church Street, Salinas, California 93901.

ARTICLE V

The number of directors of the Corporation shall be fixed pursuant to the Bylaws. The provisions governing the designation and removal of the directors shall be as set forth in the Bylaws.

ARTICLE VI

During the continuance of this Corporation, it may distribute any of its assets to the County. If for any reason the County is unable or unwilling to accept the assets of the Corporation, said assets will be distributed to the United States of America, the State of California, or any political subdivision thereof, to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable or social welfare purposes and which has established its tax-exempt status under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended.

Upon any liquidation, dissolution or winding up of the Corporation, after paying or adequately providing for the debts and obligations of the Corporation, the directors shall distribute and transfer all remaining assets of the Corporation to the County. If for any reason the County is unable or unwilling to accept the assets of the Corporation, said assets will be distributed to the United States of America, the State of California, or any political subdivision thereof, or to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable or social welfare purposes and which has established its tax-exempt status under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the undersigned has executed these presents this 19th day of June, 1989.



Ernest K. Morishita, Incorporator



I hereby certify that the foregoing transcript of 3 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

AUG 10 2015

Date: _____ *DB*

Alex Padilla

ALEX PADILLA, Secretary of State

EXHIBIT B

[See Attached]

BYLAWS

OF

COUNTY OF MONTEREY PUBLIC IMPROVEMENT CORPORATION

ARTICLE I

NAME, ORGANIZATION AND PURPOSE,
PRINCIPAL OFFICE, SEAL

Section 1.01. Name. The name of this corporation is "County of Monterey Public Improvement Corporation" (hereinafter referred to as the "Corporation").

Section 1.02. Organization, Purpose and Use of Funds. The activities of the Corporation shall be limited to the activities described in its Articles of Incorporation. No gains, profits or dividends shall be distributed to any of the directors or officers of the Corporation, and no part of the net earnings, funds or assets of the Corporation shall inure to the benefit of any director, officer or individual or any other person, firm or corporation excepting only the United States of America, the State of California, or any political subdivision thereof, or to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable or social welfare purposes and which has established its tax-exempt status under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended.

Section 1.03. Principal Office. The principal office of the Corporation for its transaction of business is located at 240 Church Street, Salinas, California 93901.

Section 1.04. Change of Principal Office. The Board of Directors is hereby granted full power and authority to change the principal office of the Corporation from one location to another in the County of Monterey, California. Any such change shall be noted by the Secretary in an appendix to these Bylaws, but no such appendix shall be considered an amendment of these Bylaws.

Section 1.05. Seal. The corporate seal of the Corporation shall set forth the name of the Corporation and shall have inscribed thereon the words "Incorporated June 21, 1989, California."

ARTICLE II

MEMBERSHIP

Section 2.01. The Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board of Directors. All rights which would otherwise vest in the members shall vest in the directors.

ARTICLE III

DIRECTORS

Section 3.01. Number. The Corporation shall have three (3) directors; provided, however, that the number of directors may be increased up to a maximum of ten (10) by the Board of Directors. Collectively the directors shall be known as the "Board of Directors."

Section 3.02. Qualifications. The directors of the Corporation shall be residents of the State of California.

Section 3.03. Designation of Directors and Filling of Vacancies. The initial directors shall be designated by the incorporator. If the office of any director becomes vacant prior to the expiration of the term of office, the remaining directors in office shall, by majority vote, elect a person to fill such vacancy who shall hold office for the unexpired term and until election and qualification of his or her successor. Any director designated who is also a public official or employee shall serve in his or her capacity as a private citizen and not in his or her official capacity.

Section 3.04. Term of Office. Subject to the provisions of these Bylaws relating to resignation, removal and the filling of vacancies, all directors shall hold office until the expiration of the term for which designated and until a successor has been designated. Directors elected by the incorporator of the Corporation shall serve as the initial Board of Directors of the Corporation. One such Director, determined by lot among the Directors, shall serve for a term ending on the date of the annual meeting of the Board of Directors in 1991. Another such Director, determined by lot among the Directors, shall serve for a term ending on the date of the annual meeting of the Board of Directors in 1993. The remaining Director shall serve for a term ending on the date of the annual meeting of the Board of Directors in 1995. Thereafter, Directors shall be elected for four-year terms by

majority vote of the Directors of the Corporation at their annual meeting held at or about the time of the expiration of the term of office of the predecessor Directors.

Section 3.05. Place of Directors' Meetings. Meetings of the directors shall be held at the principal office of the Corporation unless a different place is designated in the notice of such meeting or by resolution of the Board of Directors.

Section 3.06. Regular Meetings. The Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and Place of holding such meetings.

Section 3.07. Special Meetings, Notice, Waiver. A special meeting of the Board of Directors shall be held whenever called by the President, the Vice President, the Secretary, or any two directors. Each such meeting shall be held upon notice by first-class mail mailed at least ninety-six (96) hours before the time of the meeting as specified in the notice or upon notice delivered personally or by telephone or telegraph at least forty-eight (48) hours before the time of the meeting as specified in the notice. Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the Corporation or as may have been given to the Corporation by the director for purposes of notice.

The written notice shall be dispensed with as to any director who signed a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of such notice. All waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 3.08. Quorum and Manner of Action. At all meetings of the Board of Directors a majority of the directors in office at the time, present in person at such meeting, shall be sufficient to constitute a quorum. Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear one another. Participation in a meeting pursuant to conference telephone or similar communications equipment constitutes presence in person at such meeting. Unless a greater number is expressly required by statute or by these Bylaws, every act or decision done or made by a majority of the directors present at a meeting duly held, at which a quorum is present and acting,

shall be regarded as the act of the Board of Directors, subject to the requirements of the California Nonprofit Public Benefit Corporation Law, including Section 5211(a)(8) thereof. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 3.09. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours and to a time and place other than the time and place for the next regular meeting, notice of any adjournment to another time or place shall be given in the same manner as prescribed in Section 3.07 hereof to the directors who were not present at the time of the adjournment.

Section 3.10. Conduct of Meetings. The President or, in his or her absence, the Vice President, or, in the absence of the Vice President, a chair chosen by a majority of the directors present, shall preside at all meetings of the Board of Directors.

Section 3.11. Action without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as the unanimous vote of such directors.

Section 3.12. Resignation and Removal. Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any director may resign effective upon giving written notice to the President or to the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. The resignation will be effective according to its terms when filed and may not be withdrawn.

The Board of Directors may declare vacant the office of any director who has missed three consecutive meetings or who has been declared of unsound mind by a final order of court, convicted of a felony or found by a final order or judgment of any court to have breached any duty arising under Chapter 2, Article 3 of the California Nonprofit Public Benefit Corporation Law. Any or all directors may be removed

without cause if such removal is approved by a majority of the directors then in office.

Section 3.13. Compensation of Directors. No director shall be entitled to receive any compensation for serving as a director or as an officer of the Corporation, except that any director or officer may be reimbursed for expenses duly incurred in the performance of duties as director or officer of the Corporation, upon approval of the Board of Directors.

ARTICLE IV

POWERS OF BOARD OF DIRECTORS

Section 4.01. General Powers of Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business, property and affairs of the Corporation shall be controlled by, the Board of Directors. The Board of Directors may delegate the management of the activities of the Corporation to any person or persons, management company, or committee however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

Section 4.02. Indemnification. To the full extent permitted by law, the Board of Directors may authorize indemnification by the Corporation of any Person who is or was a director, officer, employee or other agent of the Corporation, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a director, officer, employee or other agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Corporation, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

Section 4.03. Incurring of Indebtedness. The Board of Directors, on behalf of the Corporation and in furtherance of its proper purposes, may incur such indebtedness, may issue bonds, notes, debentures and other evidences of indebtedness of the Corporation, may secure the same by mortgage, transfer

in trust, pledge or other encumbrance of the whole or any part of the assets of the Corporation, may establish funds and make other provisions for the payment of such indebtedness and interest thereon, and may otherwise act or enter into other agreements in connection therewith, in each case as shall be deemed necessary or appropriate by the Board of Directors.

Section 4.04. Loans and Other Agreements. Subject to the provisions of the California Nonprofit Public Benefit Corporation Law, the Board of Directors, on behalf of the Corporation and in furtherance of its proper purposes, may make loans to, enter into leases with, or otherwise enter into agreements with, any person with respect to any property of the Corporation, may take such collateral or other security with respect thereto and may otherwise act or enter into other agreements in connection therewith, in each case as shall be deemed necessary or appropriate by the Board of Directors.

ARTICLE V

OFFICERS

Section 5.01. Number and Qualifications. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Chief Financial Officer and such subordinate officers, including one or more assistant secretaries and assistant financial officers, as the Board of Directors may appoint. Only directors shall be qualified to hold the office of President or Vice President. Neither the Secretary nor the Chief Financial Officer may serve concurrently as the President or the chair of the Board of Directors.

Section 5.02. Election. Term of Office. Except as provided in Section 5.01, each officer shall be appointed by the Board of Directors, or, in the case of the initial officers, designated by the incorporator, and shall hold office until his or her successor shall have been appointed and qualified, or until the death, resignation or removal of such officer.

Section 5.03. Resignations. Any officer may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.04. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled in the manner prescribed in these Bylaws for regular appointment to such office.

Section 5.05. President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation, subject, however, to the control of the Board of Directors. The President shall preside at all meetings of the Board of Directors. The President may sign and execute, in the name of the Corporation, deeds, mortgages, leases, bonds, contracts and other instruments duly authorized by the Board of Directors, and generally shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to such office by the Board of Directors. At each meeting of the Board of Directors, the President shall submit such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Corporation.

Section 5.06. Vice President. At the request of the President or in case of his or her absence or disability, the Vice President shall perform all duties of the President and, when so acting, shall have all the powers of, and be subject to all restrictions upon, the President. In addition, the Vice President shall perform such other duties as may from time to time be assigned to that office by the Board of Directors or the President.

Section 5.07. The Secretary shall:

(a) Certify and keep at the office of the Corporation, or at such other place as the Board of Directors may order, the original or a copy of these Bylaws, as amended or otherwise altered;

(b) Keep at the office of the Corporation, or at such other place as the Board of Directors may order, a book of minutes of all meetings of the directors, recording therein the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, and the proceedings thereat;

(c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(d) Be custodian of the records and seal of the Corporation;

(e) Exhibit at all reasonable times to any director, upon application, these Bylaws and the minutes of the proceedings of the directors of the Corporation; and

(f) In general, perform all duties of the office of Secretary and such other duties as may from time to time be assigned to such office by the Board of Directors or the President.

Section 5.08. Chief Financial Officer. Subject to the provisions of the proceedings authorizing any debt or other obligation of the Corporation which may provide for a trustee to receive, have the custody of and disburse Corporation funds, the Chief Financial Officer shall receive and have charge of all funds of the Corporation and shall disburse such funds only as directed by the Board of Directors. The Chief Financial Officer shall, in general, perform all duties incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to such office by the Board of Directors or the President. The Chief Financial Officer shall have the additional title of "Treasurer."

Section 5.09. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Board of Directors or the President.

ARTICLE VI

DISSOLUTION

Section 6.01. The Corporation shall not be voluntarily dissolved, except by approval of the Board of Directors. In the event of dissolution of the Corporation in any manner and for any cause, after the payment or adequate provision for the payment of all of its debts and liabilities, all of the remaining funds, assets and properties of the Corporation shall be paid or distributed as provided in the Corporation's Articles of Incorporation.

ARTICLE VII

GENERAL

Section 7.01. Fiscal Year. The fiscal year of the Corporation shall begin January 1 and end December 31 of each year, except the first fiscal year which shall run from the date of incorporation to December 31, 1989.

Section 7.02. Construction and Definitions. Unless otherwise provided herein or in the Articles of Incorporation, the general provisions, rules of construction and definitions contained in the General Provisions of the California Nonprofit Corporation Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

ARTICLE VIII

AMENDMENT OF BYLAWS AND ARTICLES OF INCORPORATION

Section 8.01. Amendment of Bylaws. Any of these Bylaws may be amended or repealed, and new Bylaws may be adopted, by unanimous vote or unanimous written consent of the Board of Directors.

Section 8.02. Amendment of Articles of Incorporation. The Articles of Incorporation of the Corporation may be amended by unanimous vote or unanimous written consent of the Board of Directors.

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that the undersigned is the Secretary of the County of Monterey Public Improvement Corporation, a California nonprofit public benefit corporation; that attached hereto is a true, correct and complete copy of the Bylaws of said Corporation; and that said Bylaws are in full force and effect as of the date hereof.

Dated: June 30, 1989


Secretary

[SEAL]