

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

INCUMBENCY AND SIGNATURE CERTIFICATE OF CORPORATION

The undersigned, hereby state and certify:

(a) that they are the duly elected or appointed, qualified and acting President and Vice President, respectively, of the County of Monterey Public Improvement Corporation (the "Corporation") and, as such, are familiar with the facts herein certified and are authorized and qualified to certify the same;

(b) that the following are now, and have continuously been since June 1, 2015, the duly elected or appointed, qualified and acting members of the Board of Directors of the Corporation:

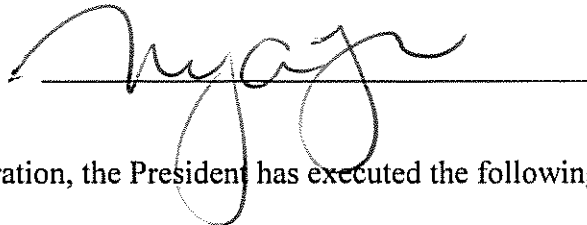
<u>Board Members</u>	<u>Title</u>
Michael J. Miller	President
Mary Zeeb	Vice President
Dewayne Woods	Secretary/Treasurer

(c) that the signatures set forth opposite the names of the following persons are the true and correct specimen signatures, or are the genuine signatures, of such persons, each of whom holds the office designated below:

Michael J. Miller, CPA, CISA,
President



Mary Zeeb, Vice President



(d) that for an on behalf of the Corporation, the President has executed the following:

(i) Ground Lease, dated as of September 1, 2015, by and between the County of Monterey (the "County") and the Corporation;

(ii) Lease Agreement, dated as of September 1, 2015, by and between the County and the Corporation, together with Memorandum of Lease;

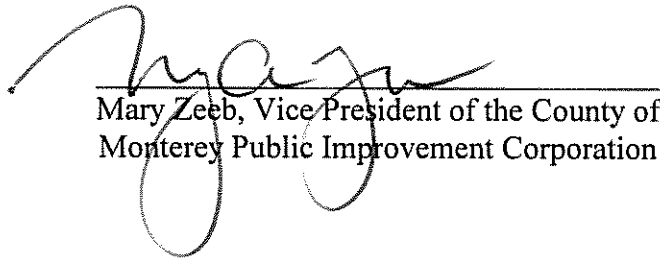
(iii) Trust Agreement, dated as of September 1, 2015, by and among The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the Corporation and the County; and

(iv) Assignment Agreement, dated as of September 1, 2015, by and between the Corporation and the Trustee.

Dated: September 2, 2015



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



Mary Zeeb, Vice President of the County of
Monterey Public Improvement Corporation