

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


**CERTIFICATE REGARDING RESOLUTION NO. 15-01**

The undersigned hereby states and certifies:

(a) that the undersigned 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; and

(b) that attached hereto is a true, correct and complete copy of Resolution No. 15-01, entitled "Resolution of the Board of Directors of the County of Monterey Public Improvement Corporation Authorizing the Execution and Delivery by the Corporation of a Ground Lease, a Lease Agreement, a Trust Agreement and an Assignment Agreement with Respect to the Execution and Delivery of County of Monterey Certificates of Participation (2015 Public Facilities Financing), Authorizing the Execution and Delivery of Such Certificates Evidencing Principal in an Aggregate Amount of Not to Exceed \$52,500,000 and Authorizing the Execution of Necessary Documents and Certificates and Related Actions in Connection Therewith," adopted by the Board of Directors of the Corporation on June 5, 2015, which Resolution has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

Dated: September 2, 2015

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

**RESOLUTION NO. 15-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE COUNTY OF MONTEREY PUBLIC IMPROVEMENT CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CORPORATION OF A GROUND LEASE, A LEASE AGREEMENT, A TRUST AGREEMENT AND AN ASSIGNMENT AGREEMENT WITH RESPECT TO THE EXECUTION AND DELIVERY OF COUNTY OF MONTEREY CERTIFICATES OF PARTICIPATION (2015 PUBLIC FACILITIES FINANCING), AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH CERTIFICATES EVIDENCING PRINCIPAL IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$52,500,000 AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the County of Monterey (the “County”) desires to finance a portion of the costs of the acquisition, construction, rehabilitation and installation of certain [administration, health, court and court related facilities] (the “Project”);

**WHEREAS**, in order to finance the Project, the County desires to lease certain real property owned by the County (the “Property”) to the County of Monterey Public Improvement Corporation (the “Corporation”) pursuant to a Ground Lease (such Ground Lease, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Ground Lease”)

**WHEREAS**, the County will sublease the Property back from the Corporation pursuant to a Lease Agreement (such Lease Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Lease Agreement”);

**WHEREAS**, the County and the Corporation have determined that it would be in the best interests of the County and the Corporation to provide the funds necessary to finance the Project through the execution and delivery, pursuant to a Trust Agreement (the “Trust Agreement”), by and among The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), the Corporation and the County, of County of Monterey Certificates of Participation (2015 Public Facilities Financing) (the “Certificates”) evidencing direct, fractional undivided interests in the base rental payments (the “Base Rental Payments”) to be made by the County under the Lease Agreement (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Trust Agreement”);

**WHEREAS**, all rights to receive such base rental payments will be assigned without recourse by the Corporation to the Trustee pursuant to an Assignment Agreement (such Assignment Agreement, in the form presented to this meeting, with such changes, insertions and

omissions as are made pursuant to this Resolution, being referred to herein as the “Assignment Agreement”);

**WHEREAS**, in consideration of such assignment and the execution of the Trust Agreement, the Trustee will execute and deliver the Certificates, each evidencing and representing a direct, fractional undivided interest in such base rental payments;

**WHEREAS**, there have been prepared and submitted to this meeting forms of:

- (a) the Ground Lease;
- (b) the Lease Agreement;
- (c) the Trust Agreement; and
- (d) the Assignment Agreement;

**WHEREAS**, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the County of Monterey Public Improvement Corporation, as follows:

**Section 1.** All of the recitals herein contained are true and correct and the Board of Directors of the Corporation (the “Board”) so finds.

**Section 2.** The form of the Ground Lease, on file with the Secretary of the Corporation, is hereby approved. Each of the President of the Corporation, the Vice President of the Corporation, the Chief Financial Officer of the Corporation and the Secretary of the Corporation (the “Authorized Officers”) is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Ground Lease in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Ground Lease by such Authorized Officer.

**Section 3.** The form of the Lease Agreement, on file with the Secretary of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Lease Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Lease Agreement by such Authorized Officer; provided, however, that the aggregate amount of the principal components of the Base Rental Payments payable under the Lease Agreement shall

not exceed \$52,500,000, the term of the Lease Agreement shall not exceed 30 years (provided that such term may be extended as provided therein) and the true interest cost applicable to the interest components of the Base Rental Payments payable under the Lease Agreement shall not exceed 6.0% per annum.

**Section 4.** The form of Trust Agreement, on file with the Secretary of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Trust Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Trust Agreement by such Authorized Officer.

**Section 5.** The form of Assignment Agreement, on file with the Secretary of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Assignment Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Assignment Agreement by such Authorized Officer.


**Section 6.** The execution and delivery of Certificates evidencing principal in an aggregate amount not to exceed \$52,500,000, payable in the years and in the amounts, and evidencing interest as specified in the Trust Agreement as finally executed, are hereby authorized and approved.

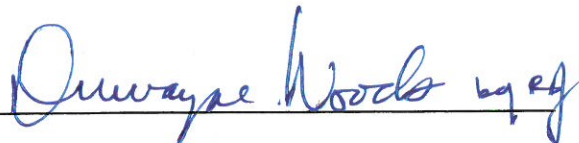
**Section 7.** The officers of the Corporation are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution

**Section 8.** All actions heretofore taken by the officers and agents of the Corporation with respect to the transactions set forth above are hereby approved, confirmed and ratified.

**Section 9.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of Directors of the County of Monterey Public Improvement Corporation on June 5, 2015.

  
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President of the County of Monterey Public  
Improvement Corporation

  
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Secretary of the County of Monterey  
Public Improvement Corporation

## SECRETARY'S CERTIFICATE

I, Dewayne Woods, Secretary of the County of Monterey Public Improvement Corporation, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the County of Monterey Public Improvement Corporation duly held on June 5, 2015, of which meeting all of the members of said Board had due notice, and at said meeting said resolution was adopted by the following vote:

AYES: Director Michael J. Miller, Director Mary Zeeb

NOES: None

ABSTAIN: None

ABSENT: Director Dewayne Woods

I do hereby further certify that an agenda of said meeting was posted at least 72 hours before said meeting at 168 West Alisal Street, Salinas, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I do hereby further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

Dated: June 5, 2015

  
Secretary of the County of Monterey Public  
Improvement Corporation