



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA AUTHORIZING THE DEFEASANCE OF COUNTY OF NEVADA CERTIFICATES OF PARTICIPATION (2011 REFUNDING) (BANK QUALIFIED), THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT AND NECESSARY DOCUMENTS AND CERTIFICATES, AUTHORIZING PAYMENT FOR PROFESSIONAL SERVICES, AND RELATED ACTIONS

WHEREAS, the County and the Nevada County Finance Authority (the “Authority”) previously entered into that certain Lease Agreement, dated as of July 1, 2011 (the “Lease Agreement”), pursuant to which the Authority agreed to lease to the County certain land and the improvements located thereon; and

WHEREAS, the County has previously caused the delivery of its \$8,610,000 County of Nevada Certificates of Participation (2011 Refunding) (Bank Qualified) (the “2011 Certificates”), pursuant to the Trust Agreement dated as of July 1, 2011 (the “Trust Agreement”), by and among the Authority, the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), which 2011 Certificates are secured by lease payments under and pursuant to the terms of the Lease Agreement (the “Lease Payments”); and

WHEREAS, the Lease Agreement further provides that the County may defease the 2011 Certificates by depositing into escrow moneys sufficient to pay such Lease Payments, and the interest thereon, when due, subject to the terms and conditions set forth, in the Lease Agreement; and

WHEREAS, the County desires to pay all of the Lease Payments evidenced by the 2011 Certificates as permitted by the Lease Agreement and to defease all of the outstanding 2011 Certificates; and

WHEREAS, the funds to pay the Lease Payments will be applied to such purpose pursuant to an Escrow Agreement (the “Escrow Agreement”), by and between the County and The Bank of New York Mellon Trust Company, N.A., as escrow bank.

NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA DOES HEREBY RESOLVE AS FOLLOWS:

1. The Board hereby finds and declares that the statements, findings and determinations of the County set forth above are true and correct.
2. The Payment by the County of the Lease Payment by causing the deposit therefor as provided in the Lease Agreement to be made and thereby causing the Certificates to be paid pursuant to the Escrow Agreement is hereby approved.
3. The form of the Escrow Agreement between the County and the Authority (the "Escrow Agreement") on file with the Clerk of the Board is hereby approved in substantially the form attached hereto. Each of the Chair or Vice Chair of the Board of Supervisors, the County Executive Officer, the Assistant County Executive Officer and the Deputy County Executive Officer or any designee thereof (each an "Authorized Officer"), acting alone, is hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Escrow Agreement in substantially said form, with such changes therein as the Authorized Officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.
4. The Clerk of the Board is hereby authorized and directed to attest the signature of the Authorized Officers or other County officials and to affix and attest the seal of the County as may be required or appropriate in connection with the execution and delivery of the documents approved herein.
5. The Authorized Officers are hereby authorized and directed to cause to be deposited in the escrow fund established under the Escrow Agreement, from amounts held in the Reserve Fund established under the Trust Agreement, an amount that is sufficient to cause the payment of the Lease Payments.
6. The officers, employees and agents of the County 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 defeasance of the 2011 Certificates and otherwise to carry out, give effect to and comply with the terms and intent of this resolution. All actions heretofore taken by the officers, employees and agents of the County with respect to the transactions set forth above are hereby approved, confirmed and ratified.
7. The Auditor-Controller is hereby authorized and directed to establish all funds and accounts necessary or appropriate to record the trustee activity associated with the defeasance of the 2011 Certificates.

CERTIFICATE OF CLERK

I, Julie Patterson-Hunter, Clerk of the Board of Supervisors of the County of Nevada, do hereby certify as follows:

That the foregoing is a full, true and correct copy of Resolution _____ duly adopted at a regular meeting of the Board of Supervisors of the County of Nevada duly and regularly and legally held at the regular meeting place thereof on September __, 2018, of which meeting all of the members of the Board of Supervisors of said County had due notice and at which a quorum was present.

That an agenda of said meeting was posted at least 72 hours before said meeting at 950 Maidu Avenue, Nevada City, California, a location freely accessible to members of the public, and a brief description of said Resolution appeared on said agenda.

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: September __, 2018

Clerk of the Board of Supervisors of the County
of Nevada

[SEAL]