



# **RESOLUTION No. 19-510**

## **OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA**

### **RESOLUTION APPROVING AMENDMENT NO. 1 AND AMENDMENT NO. 2 TO LEASE AGREEMENT BETWEEN THE NEVADA COUNTY FINANCE AUTHORITY AND THE COUNTY OF NEVADA REGARDING THE FINANCING OF ENERGY CONSERVATION PROJECTS AND THE COUNTYWIDE SOLAR PROJECT, AND AUTHORIZING THE CHAIR OF THE BOARD OF SUPERVISORS TO EXECUTE THE AMENDMENTS AND DIRECTING THE AUDITOR-CONTROLLER TO AMEND THE FISCAL YEAR 2019/20 FINANCE AUTHORITY BUDGET (4/5 AFFIRMATIVE VOTE REQUIRED)**

WHEREAS, on August 16, 2016, the Board of Supervisors adopted Resolution 16-433, approving and authorizing the execution of various documents with respect to the financing of energy conservation equipment and certain solar power generating equipment for the Energy Conservation and Generation Project (Project); and

WHEREAS, \$10,806,000 of New Clean Renewable Energy Bonds (NCREBs), and \$1,975,000 of Tax-Exempt Bonds were issued to fund, respectively, the solar equipment and energy conservation measures for the Project; and

WHEREAS, the NCREBs escrow account has \$411,600.67 remaining on deposit, and the Tax-Exempt escrow account has \$33,759.95 remaining on deposit; and

WHEREAS, the Lease Agreement dated as of August 1, 2016 is one of the documents authorized under Resolution 16-433, which governs the terms and conditions of the New Clean Renewable Energy Bonds (NCREBs) and Tax-Exempt financings issued in connection with the Project, including payment schedules; and

WHEREAS, section 3.4 of the Lease Agreement states that all amounts remaining on deposit in the NCREBs and Tax-Exempt escrow accounts must be used to either prepay financing principal or to pay for additional, Tax-Exempt eligible energy conservation projects; and

WHEREAS, there are not currently any Tax-Exempt eligible projects identified to which the excess Tax-Exempt funds could be applied; and

WHEREAS, early repayment of these amounts to the principal components of their respective bond financings will reduce the interest costs and annual payments overall; and

WHEREAS, excess proceeds from the escrow accounts were transferred into the Finance Authority budget (fund 3631) at the end of Fiscal Year 2018/19 for the purpose of making these prepayments.

NOW, THEREFORE, BE IT RESOLVED that the Nevada County Board of Supervisors:

1. Approves Amendment No. 1 and Amendment No. 2 to the Lease Agreement dated as of August 1, 2016 between the between Nevada County Finance Authority ("Lessor") and County of Nevada, California ("Lessee") and Bank of America Leasing & Capital, LLC, as assignee of Nevada County Finance Authority ("Assignee") in the forms attached hereto and authorizes the Chair of the Board of Supervisors to execute the Amendments on behalf of the County.
2. Directs the Auditor-Controller to release Finance Authority Fund 3631 fund balance in the amount of \$445,361 and to amend the Fiscal Year 2019/20 Finance Authority budget as follows:

Increase      3631-93010-272-1000 / 531100      \$445,361

PASSED AND ADOPTED by the Board of Supervisors of the County of Nevada at a regular meeting of said Board, held on the 10th day of September, 2019, by the following vote of said Board:

Ayes: Supervisors Heidi Hall, Edward Scofield, Dan Miller, Susan K. Hoek and Richard Anderson.

Noes: None.


Absent: None.

Abstain: None.

ATTEST:

JULIE PATTERSON HUNTER  
Clerk of the Board of Supervisors

By: 

  
Richard Anderson, Chair

9/10/2019 cc: CEO\*  
AC\* (Hold)

10/8/2019 cc: CEO\*  
AC\* (Release)  
NCFA

**Amendment Number 1  
to Lease Agreement**

This Amendment Number 1 (this "**Amendment**") is made this 30th day of September, 2019 to that certain Lease Agreement dated as of August 1, 2016 (together with the Equipment Schedule, the Lease Payment Schedule and all exhibits, schedules, addenda, amendments, modifications, riders, and other documents and instruments thereto, the "**Agreement**"), between Nevada County Finance Authority ("**Lessor**") and County of Nevada, California ("**Lessee**") and Banc of America Leasing & Capital, L.L.C, as assignee of Nevada County Finance Authority ("**Assignee**").

WITNESSETH:

WHEREAS, Lessor, Lessee and Assignee are parties to the Agreement; and

WHEREAS, Lessor, Lessee and Assignee desire to amend certain provisions of the Agreement.

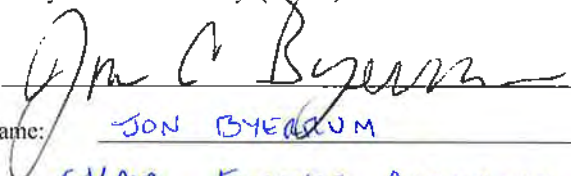
NOW, THEREFORE, in consideration of the mutual covenants and promises as hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. In accordance with the terms of Section 3.4 (a) of the Agreement, on September 30, 2019, Lessor shall apply the NCREBs Excess Proceeds in the amount of \$411,600.67 to prepay the principal component of NCREBs Lease Payments in whole or in part in inverse order of NCREBs Lease Payment Dates (the "**Prepayment**").
2. To reflect the Prepayment, the Agreement is hereby amended by deleting Attachment A-1 to NCREBs Equipment Schedule NCREBs Lease Payment Schedule in its entirety and replacing it with the Revised Attachment A-1 to NCREBs Equipment Schedule NCREBs Lease Payment Schedule that is attached hereto and incorporated herein by reference.
3. It is the intention of Lessor and Lessee that, upon execution, this Amendment shall constitute a part of the Agreement. Except as amended hereby, the Agreement shall remain in full force and effect and is in all respects hereby ratified and affirmed. To the extent that the provisions of this Amendment conflict with the provisions of the Agreement, the provisions of this Amendment shall control. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Agreement.

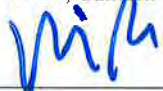
4.

IN WITNESS WHEREOF, the parties, each by its duly authorized officer or agent, have duly executed and delivered this Amendment, which is intended to take effect as a sealed instrument, as of the day and year first written above.


Nevada County Finance Authority (Lessor)

By:   
Printed Name: JON BYRUM  
Title: CHAIR, FINANCE AUTHORITY

County of Nevada, California (Lessee)

By:   
Printed Name: Richard Anderson  
Title: Chair of the Board

Banc of America Leasing & Capital, L.L.C (Assignee)

By:   
Printed Name: Terri J. Preston  
Title: Senior Vice President

REVISED ATTACHMENT A-1 TO  
NCREBs EQUIPMENT SCHEDULE

NCREBs LEASE PAYMENT SCHEDULE

NCREBs Lease Payment Date	Excess Proceeds	Payment Amount	Interest Component	Principal Component	Outstanding Balance	Prepayment Price (including Prepayment premium)*
8/1/17		818,930.09	318,930.09	500,000.00	10,306,000.00	10,512,120.00
2/1/18		165,411.30	165,411.30	-	10,306,000.00	10,512,120.00
8/1/18		687,411.30	165,411.30	522,000.00	9,784,000.00	9,979,680.00
2/1/19		157,033.20	157,033.20	-	9,784,000.00	9,979,680.00
8/1/19		681,033.20	157,033.20	524,000.00	9,260,000.00	9,445,200.00
9/30/19	411,600.67		-	411,600.67	8,848,399.33	9,025,367.32
2/1/20		144,182.17	144,182.17	-	8,848,399.33	9,025,367.32
8/1/20		668,016.81	142,016.81	526,000.00	8,322,399.33	8,488,847.32
2/1/21		133,574.51	133,574.51	-	8,322,399.33	8,488,847.32
8/1/21		661,574.51	133,574.51	528,000.00	7,794,399.33	7,950,287.32
2/1/22		125,100.11	125,100.11	-	7,794,399.33	7,950,287.32
8/1/22		656,100.11	125,100.11	531,000.00	7,263,399.33	7,408,667.32
2/1/23		116,577.56	116,577.56	-	7,263,399.33	7,408,667.32
8/1/23		649,577.56	116,577.56	533,000.00	6,730,399.33	6,865,007.32
2/1/24		108,022.91	108,022.91	-	6,730,399.33	6,865,007.32
8/1/24		643,022.91	108,022.91	535,000.00	6,195,399.33	6,319,307.32
2/1/25		99,436.16	99,436.16	-	6,195,399.33	6,319,307.32
8/1/25		637,436.16	99,436.16	538,000.00	5,657,399.33	5,770,547.32
2/1/26		90,801.26	90,801.26	-	5,657,399.33	5,770,547.32
8/1/26		630,801.26	90,801.26	540,000.00	5,117,399.33	5,219,747.32
2/1/27		82,134.26	82,134.26	-	5,117,399.33	5,219,747.32
8/1/27		624,134.26	82,134.26	542,000.00	4,575,399.33	4,621,153.32
2/1/28		73,435.16	73,435.16	-	4,575,399.33	4,621,153.32
8/1/28		618,435.16	73,435.16	545,000.00	4,030,399.33	4,070,703.32
2/1/29		64,687.91	64,687.91	-	4,030,399.33	4,070,703.32
8/1/29		611,687.91	64,687.91	547,000.00	3,483,399.33	3,518,233.32
2/1/30		55,908.56	55,908.56	-	3,483,399.33	3,518,233.32
8/1/30		604,908.56	55,908.56	549,000.00	2,934,399.33	2,963,743.32
2/1/31		47,097.11	47,097.11	-	2,934,399.33	2,963,743.32
8/1/31		599,097.11	47,097.11	552,000.00	2,382,399.33	2,406,223.32
2/1/32		38,237.51	38,237.51	-	2,382,399.33	2,406,223.32
8/1/32		592,237.51	38,237.51	554,000.00	1,828,399.33	1,846,683.32
2/1/33		29,345.81	29,345.81	-	1,828,399.33	1,846,683.32
8/1/33		585,345.81	29,345.81	556,000.00	1,272,399.33	1,285,123.32
2/1/34		20,422.01	20,422.01	-	1,272,399.33	1,285,123.32
8/1/34		579,422.01	20,422.01	559,000.00	713,399.33	720,533.32
2/1/35		11,450.06	11,450.06	-	713,399.33	720,533.32
8/1/35		572,450.06	11,450.06	561,000.00	152,399.33	153,923.32
2/1/36		2,446.01	2,446.01	-	152,399.33	153,923.32
8/1/36		154,845.34	2,446.01	152,399.33	-	-
8/1/36		<b>13,841,771.19</b>	<b>3,447,371.86</b>	<b>10,806,000.00</b>		

- Prepayment Price includes a premium of 2% through and including the February 1, 2027 NCREB's Lease Payment Date, and thereafter, Prepayment Price includes a premium of 1%.

**Amendment Number 2  
to Lease Agreement**

This Amendment Number 2 (this "Amendment") is made this 30th day of September, 2019 to that certain Lease Agreement dated as of August 1, 2016 (together with the Equipment Schedule, the Lease Payment Schedule and all exhibits, schedules, addenda, amendments, modifications, riders, and other documents and instruments thereto, the "Agreement"), between Nevada County Finance Authority ("Lessor") and County of Nevada, California ("Lessee") and Banc of America Public Capital Corp, as assignee of Nevada County Finance Authority ("Assignee").

WITNESSETH:

WHEREAS, Lessor, Lessee and Assignee are parties to the Agreement; and

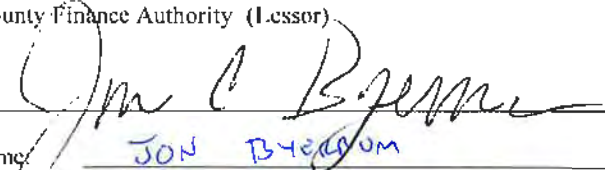
WHEREAS, Lessor, Lessee and Assignee desire to amend certain provisions of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises as hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. In accordance with the terms of Section 3.4 (b) of the Agreement, on September 30, 2019, Lessor shall apply the Tax-Exempt Excess Proceeds in the amount of \$33,759.95 to prepay the principal component of Tax-Exempt Lease Payments in whole or in part in inverse order of Tax-Exempt Lease Payment Dates (the "Prepayment").
2. To reflect the Prepayment, the Agreement is hereby amended by deleting Attachment B-1 to Tax-Exempt Project Schedule Tax-Exempt Lease Payment Schedule in its entirety and replacing it with the Revised Attachment B-1 to Tax-Exempt Project Schedule Tax-Exempt Lease Payment Schedule that is attached hereto and incorporated herein by reference.
3. It is the intention of Lessor and Lessee that, upon execution, this Amendment shall constitute a part of the Agreement. Except as amended hereby, the Agreement shall remain in full force and effect and is in all respects hereby ratified and affirmed. To the extent that the provisions of this Amendment conflict with the provisions of the Agreement, the provisions of this Amendment shall control. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Agreement.

IN WITNESS WHEREOF, the parties, each by its duly authorized officer or agent, have duly executed and delivered this Amendment, which is intended to take effect as a sealed instrument, as of the day and year first written above.

Nevada County Finance Authority (Lessor)

By: 

Printed Name: JON BYRUM

Title: CHAIR, FINANCE AUTHORITY

County of Nevada, California (Lessee)

By: 

Printed Name: Richard Anderson

Title: Chair of the Board

Banc of America Public Capital Corp (Assignee)

By: 

Printed Name: Terri J. Preston

Title: Senior Vice President

ATTACHMENT B-1  
TAX-EXEMPT PROJECT SCHEDULE

TAX-EXEMPT LEASE PAYMENT SCHEDULE\*

Tax-Exempt Lease Payment Date	Excess Proceeds	Tax-Exempt Payment Amount	Interest Component	Principal Component	Outstanding Balance	Prepayment Price (including prepayment premium)*
8/1/17		\$ 136,487.11	\$ 46,487.11	\$ 90,000.00	\$1,885,000.00	\$1,922,700
2/1/18		\$ 24,128.00	\$ 24,128.00	\$ -	\$1,885,000.00	\$1,922,700
8/1/18		\$ 137,128.00	\$ 24,128.00	\$ 113,000.00	\$1,772,000.00	\$1,807,440
2/1/19		\$ 22,681.60	\$ 22,681.60	\$ -	\$1,772,000.00	\$1,807,440
8/1/19		\$ 138,681.60	\$ 22,681.60	\$ 116,000.00	\$1,656,000.00	\$1,689,120
9/30/19	\$ 33,759.95			\$ 33,759.95	\$1,622,240.05	\$1,654,685
2/1/20		\$ 20,906.31	\$ 20,906.31	\$ -	\$1,622,240.05	\$1,654,685
8/1/20		\$ 139,764.67	\$ 20,764.67	\$ 119,000.00	\$1,503,240.05	\$1,533,305
2/1/21		\$ 19,241.47	\$ 19,241.47	\$ -	\$1,503,240.05	\$1,533,305
8/1/21		\$ 142,241.47	\$ 19,241.47	\$ 123,000.00	\$1,380,240.05	\$1,407,845
2/1/22		\$ 17,667.07	\$ 17,667.07	\$ -	\$1,380,240.05	\$1,407,845
8/1/22		\$ 143,667.07	\$ 17,667.07	\$ 126,000.00	\$1,254,240.05	\$1,279,325
2/1/23		\$ 16,054.27	\$ 16,054.27	\$ -	\$1,254,240.05	\$1,279,325
8/1/23		\$ 145,054.27	\$ 16,054.27	\$ 129,000.00	\$1,125,240.05	\$1,147,745
2/1/24		\$ 14,403.07	\$ 14,403.07	\$ -	\$1,125,240.05	\$1,147,745
8/1/24		\$ 146,403.07	\$ 14,403.07	\$ 132,000.00	\$993,240.05	\$1,013,105
2/1/25		\$ 12,713.47	\$ 12,713.47	\$ -	\$993,240.05	\$1,013,105
8/1/25		\$ 148,713.47	\$ 12,713.47	\$ 136,000.00	\$857,240.05	\$ 865,812
2/1/26		\$ 10,972.67	\$ 10,972.67	\$ -	\$857,240.05	\$ 865,812
8/1/26		\$ 149,972.67	\$ 10,972.67	\$ 139,000.00	\$718,240.05	\$ 725,422
2/1/27		\$ 9,193.47	\$ 9,193.47	\$ -	\$718,240.05	\$ 725,422
8/1/27		\$ 152,193.47	\$ 9,193.47	\$ 143,000.00	\$575,240.05	\$ 580,992
2/1/28		\$ 7,363.07	\$ 7,363.07	\$ -	\$575,240.05	\$ 580,992
8/1/28		\$ 154,363.07	\$ 7,363.07	\$ 147,000.00	\$428,240.05	\$ 432,522
2/1/29		\$ 5,481.47	\$ 5,481.47	\$ -	\$428,240.05	\$ 432,522
8/1/29		\$ 155,481.47	\$ 5,481.47	\$ 150,000.00	\$278,240.05	\$ 281,022
2/1/30		\$ 3,561.47	\$ 3,561.47	\$ -	\$278,240.05	\$ 281,022
8/1/30		\$ 157,561.47	\$ 3,561.47	\$ 154,000.00	\$124,240.05	\$ 125,482
2/1/31		\$ 1,590.27	\$ 1,590.27	\$ -	\$124,240.05	\$ 125,482
8/1/31		\$ 125,830.32	\$ 1,590.27	\$124,240.05	\$0.00	\$ -
		<b>\$ 2,359,500.95</b>	<b>\$ 418,260.90</b>	<b>\$ 1,975,000.00</b>		


\*Prepayment Price includes a premium of 2% through and including the February 1, 2025 Tax-Exempt Lease Payment Date, and thereafter, Prepayment Price includes a premium of 1%

**INCUMBENCY AND AUTHORIZATION CERTIFICATE**


The undersigned, a duly elected or appointed and acting Clerk of the Board of Supervisors of County of Nevada, California ("*Lessee*") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and the original signatures below are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Amendment Number 2 dated as of September 30, 2019 (the "Amendment Number 2") to Lease Agreement dated as of August 1, 2016 (the "Agreement") by and between Lessee and Banc of America Public Capital Corp, as assignee of Nevada County Finance Authority ("*Assignee*") all documents related thereto and delivered in connection therewith and with the Agreement, and any future modification(s) or amendments thereof or of the Agreement (collectively, the "*Operative Agreements*"), and the Operative Agreements each are the binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

Name of Official	Title	Signature
<u>Richard Anderson</u>	<u>Chair, Board of Supervisors</u>	
_____	_____	_____
_____	_____	_____

Dated: 9/16/2019

By:   
Name: Julie Patterson Hunter  
Title: Clerk of the Board of Supervisors

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)