

BRISBANE PUBLIC FINANCING AUTHORITY

RESOLUTION NO. BPFA2017-01

RESOLUTION APPROVING THE FORM AND AUTHORIZING EXECUTION OF A TERMINATION AGREEMENT IN CONNECTION WITH THE DEFEASANCE OF THE OUTSTANDING BRISBANE PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, 2009 SERIES A (CITY HALL RENOVATION COMPLETION PROJECT) IMPROVEMENT AND APPROVING OFFICIAL ACTIONS

RESOLVED, by Board of Directors (the "Board") of the Brisbane Public Financing Authority (the "Authority") as follows:

WHEREAS, the Authority has heretofore issued its Brisbane Public Financing Authority Lease Revenue Bonds, 2009 Series A (City Hall Renovation Completion Project) (the "2009 Bonds"), to finance renovations to City of Brisbane (the "City") City Hall;

WHEREAS, the 2009 Bonds are currently outstanding in the principal amount of \$1,600,000;

WHEREAS, the payment of debt service on the 2009 Bonds is derived from lease payment made by the City to the Authority under a lease agreement, by and between the Brisbane Authority and the City (the "2009 Lease"), payable from the City's general fund;

WHEREAS, the City has determined that, due to prevailing interest rates in the municipal bond market and for other reasons, the 2009 Bonds can be refunded for savings which will reduce the City's payment obligations under the 2009 Lease and the City has determined to implement a lease financing for such purposes;

WHEREAS, it is necessary for the Authority to provide for the termination of the recorded documents relating to the 2009 Bonds;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The Board hereby approves a termination agreement, by and among the City, the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the 2009 Bonds, providing for the termination of the recorded documents relating to the 2009 Bonds (the "Termination Agreement"), in the form on file with the Secretary. The Chair, the Executive Director and the Treasurer (collectively, the "Designated Officers"), each acting alone, are hereby authorized and directed to execute, for and in the name of the Authority, and the Secretary is hereby authorized and directed to attest, the Termination Agreement in such form, together with any changes therein or additions thereto deemed advisable by the Designated Officer executing the Termination Agreement, and the execution and delivery of the Termination Agreement by a Designated Officer shall be conclusive evidence of the approval of

any such changes or additions. The Board hereby authorizes the delivery and performance by the Authority of the Termination Agreement.

Section 2. The Chair, the Executive Director, the Treasurer, the Secretary and all other officers of the Authority are each authorized and directed in the name and on behalf of the Authority to make any and all assignments, and to execute any and all certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they or any of them deem necessary or appropriate in order to consummate the transactions contemplated by the documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 3. This Resolution shall take effect from and after its adoption.

I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by Board of Directors of the Brisbane Public Financing Authority at a special meeting assembled on the 20th day of July, 2017, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

Secretary