

OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

COUNTY OF LOS ANGELES, CALIFORNIA

RESOLUTION NO. OB 2013-007

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF
PALMDALE APPROVING THE ISSUANCE OF TAX ALLOCATION REFUNDING
BONDS OF THE SUCCESSOR AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE TO REFUND BONDS
AND OTHER INDEBTEDNESS OF THE FORMER COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE, AND APPROVING
RELATED ACTIONS OF THE SUCCESSOR AGENCY

WHEREAS, the Community Redevelopment Agency of the City of Palmdale (the "Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to borrow funds and issue bonds for any of its corporate purposes;

WHEREAS, the Agency, the Palmdale Civic Authority (the "Authority"), and U.S. Bank National Association, successor to First Trust of California, National Association, as trustee, entered into a Repayment Agreement (Redevelopment Project No. 1) and a Repayment Agreement (Merged Redevelopment Project Areas) (collectively, the "Repayment Agreements"), each dated as of May 1, 1997, pursuant to which the Agency agreed to pay the debt service on the Authority's \$10,890,000 initial principal amount of Palmdale Civic Authority 1997 Revenue Bonds, Series A (Civic Center Refinancing) (the "1997 Bonds");

WHEREAS, the Agency issued \$30,625,000 initial principal amount of its Community Redevelopment Agency of the City of Palmdale 1998 Tax Allocation Refunding Bonds (Merged Redevelopment Project Areas) (the "1998 Bonds"), and issued \$2,722,056.30 initial amount of its Community Redevelopment Agency of the City of Palmdale 1999 Subordinate Lien Tax Allocation Bonds (Merged Redevelopment Project Areas) (the "1999 Bonds");

WHEREAS, the Agency entered into a Loan Agreement, dated as of June 1, 1993, and a First Supplement to Loan Agreement, dated as of May 1, 2003, each with the Authority and U.S. Bank National Association, as successor trustee, pursuant to which the Authority loaned the Agency (the "2003 Loan") proceeds of the Authority's

\$19,220,000 initial principal amount of Palmdale Civic Authority Revenue Bonds, 2003 Series A (Redevelopment Project No. 1) (the "2003 Bonds");

WHEREAS, on January 4, 2012, the City Council of the City of Palmdale (the "City Council") adopted Resolution No. CC 2012-002 declaring itself as the successor agency to the Agency (the "Successor Agency") upon the dissolution of the Agency;

WHEREAS, on April 4, 2012, the City Council, acting in its capacity as the Successor Agency, adopted Resolution No. CC 2012-041 SA naming itself the "Successor Agency to the Community Redevelopment Agency of the City of Palmdale," and establishing itself as a separate legal entity from the City of Palmdale (the "City");

WHEREAS, on July 18, 2013, this Oversight Board adopted Resolution No. OB 2013-008, directing the Successor Agency to commence proceedings for the issuance of bonds (the "Refunding Bonds") to refund and repay, as applicable, in whole or in part, certain bonded debt and other indebtedness of the Agency including the obligations of the Successor Agency under the 1997 Repayment Agreements, the 1998 Bonds, the 1999 Bonds and the 2003 Loan (collectively, the "Prior Agency Indebtedness"), so long as the requirements of Section 34177.5(a)(1) of the Law are satisfied upon the issuance of the Refunding Bonds, and this Oversight Board acknowledged and agreed that the Successor Agency is entitled under Section 34177.5(f) of the Law to recover its costs in connection with the proceedings for the issuance and payment of the Refunding Bonds, including the cost of reimbursing the City of Palmdale for administrative staff time spent with respect to the authorization, sale, issuance and delivery of the Refunding Bonds;

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to issue the Refunding Bonds to refund and repay, as applicable, the Prior Agency Indebtedness;

WHEREAS, on August 7, 2013, the Successor Agency adopted Resolution No. SA 2013-017 (the "Successor Agency Resolution"), a copy of which is attached hereto as Exhibit A, authorizing the issuance of the Refunding Bonds and determining that the total net interest cost to maturity of the Refunding Bonds plus the principal amount of the Refunding Bonds will not exceed the total net interest cost to maturity of the Prior Agency Indebtedness to be repaid and refunded plus the principal amount of the Prior Agency Indebtedness to be repaid and refunded;

WHEREAS, under Section 34180(b) of the Law, the Successor Agency's issuance of bonds is subject to the approval of this Oversight Board;

WHEREAS, a copy of the Successor Agency Resolution has been submitted to the Administrative Officer and the Auditor-Controller of the County of Los Angeles and the California Department of Finance, as required by Section 34180(j) of the Law; and

WHEREAS, this Oversight Board now desires to approve the issuance of the Refunding Bonds by the Successor Agency and the other actions of the Successor Agency contemplated by the Successor Agency Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Community Redevelopment Agency of the City of Palmdale as follows:

SECTION 1. The Oversight Board hereby approves the issuance of the Refunding Bonds by the Successor Agency for the purposes of repaying and refunding, as applicable, the Prior Agency Indebtedness.

SECTION 2. The Oversight Board hereby makes the following determinations upon which the Successor Agency is entitled to rely in connection with its issuance of the Refunding Bonds:

(a) the Successor Agency is authorized, as provided in Section 34177.5(f) of the Law, to recover its costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) the application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and repayment, as applicable, of the Prior Agency Indebtedness, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as authorized by Section 34177.5(a) of the Law, shall be implemented by the Successor Agency promptly upon delivery of the Refunding Bonds to the underwriter for the Refunding Bonds, notwithstanding Section 34177.3 of the Law or any other provision of law to the contrary, without the need for any further approval of this Oversight Board, the California Department of Finance, the Los Angeles County Auditor-Controller or any other person or entity other than the Successor Agency;

(c) the Successor Agency shall enter the amounts of the final debt service determined upon sale and delivery of the Bonds into the Indenture of Trust pursuant to which the Refunding Bonds are to be issued and the amounts so entered shall be final and conclusive upon this Oversight Board, the California Department of Finance and all other interested persons and entities and any Recognized Obligation Debt Service Schedule appended to the Indenture into which such amounts are entered shall not be amended except as provided in such Indenture of Trust; and

(d) the Successor Agency shall be entitled to receive its full allocation of \$250,000 Administrative Cost Allowance under Section 34181(a)(3) of the Law without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustees fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs

of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Law.

SECTION 3. The Oversight Board hereby approves the other actions of the Successor Agency contemplated by the Successor Agency Resolution.

SECTION 4. The Board Clerk shall certify as to the adoption of the Resolution.

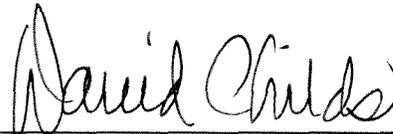
PASSED, APPROVED and ADOPTED this 8th day of August, 2013, by the following vote:

AYES: Childs, Walter, Blalock, McElroy and Scott

NOES: None

ABSTAIN: None

ABSENT: Members Brewington and Walker



David Childs
Chair

ATTEST:



Rebecca J. Smith
Board Clerk

EXHIBIT A

SUCCESSOR AGENCY RESOLUTION
SA 2013-017

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE

COUNTY OF LOS ANGELES, CALIFORNIA

RESOLUTION NO. SA 2013-017

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE AUTHORIZING THE
ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS TO REFUND
BONDS AND OTHER INDEBTEDNESS OF THE FORMER COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF PALMDALE, AND APPROVING
RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Community Redevelopment Agency of the City of Palmdale (the "Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to borrow funds and issue bonds for any of its corporate purposes;

WHEREAS, a redevelopment plan for the Agency's Redevelopment Project No. 1 ("Redevelopment Project No. 1"), has been adopted in compliance with all requirements of the Law;

WHEREAS, a redevelopment plan for the Agency's Merged Redevelopment Project Areas ("Merged Redevelopment Project Areas" and, with Redevelopment Project No. 1, the "Redevelopment Projects"), has been adopted in compliance with all requirements of the Law;

WHEREAS, the Agency, the Palmdale Civic Authority (the "Authority") and U.S. Bank National Association, successor to the First Trust of California, National Association, as trustee (the "1997 Trustee") entered into a Repayment Agreement (Redevelopment Project No. 1), dated as of May 1, 1997 (as amended and in effect on the date of adoption of this Resolution, the "PA 1 Repayment Agreement") and a Repayment Agreement (Merged Redevelopment Project Areas), dated as of May 1, 1997 (as amended and in effect on the date of adoption of this Resolution, the "Merged Repayment Agreement"), pursuant to which the Agency agreed to pay to the 1997 Trustee all amounts due from time to time on the \$10,890,000 initial principal amount of the Authority's Palmdale Civic Authority 1997 Revenue Bonds, Series A (Civic Center Refinancing) (the "1997 Bonds"), which 1997 Bonds were issued to refund prior obligations the proceeds of which were used to refinance improvements of benefit to Redevelopment Project No. 1 and to the Agency's former Redevelopment Project No. 2 that was merged into and became a part of the Merged Redevelopment Project Areas;

WHEREAS, the Agency issued \$30,625,000 initial principal amount of its Community Redevelopment Agency of the City of Palmdale 1998 Tax Allocation Refunding Bonds (Merged Redevelopment Project Areas) (the "1998 Bonds") in order to refinance a portion of the Agency's obligations under a loan agreement pursuant to which the Agency borrowed funds to refinance certain prior obligations of the Agency and to finance redevelopment activities within or of benefit to the Merged Redevelopment Project Areas;

WHEREAS, the Agency issued \$2,722,056.30 initial amount of its Community Redevelopment Agency of the City of Palmdale 1999 Subordinate Lien Tax Allocation Bonds (Merged Redevelopment Project Areas) (the "1999 Bonds") to finance redevelopment activities within or of benefit to the Merged Redevelopment Project Areas;

WHEREAS, the Agency entered into a Loan Agreement, dated as of June 1, 1993 (the "Original 1993 Loan Agreement") with the Authority and U.S. Bank National Association, successor to the Bank of America National Trust and Savings Association, as trustee (the "2003 Trustee"), and a First Supplement to Loan Agreement, dated as of May 1, 2003 (the "2003 First Supplement"), amending and supplementing the Original 1993 Loan Agreement and pursuant to which the Agency borrowed from the Authority (the "2003 Loan") proceeds of the Authority's \$19,220,000 initial principal amount of Palmdale Civic Authority Revenue Bonds, 2003 Series A (Redevelopment Project No. 1) (the "2003 Bonds"), and the Agency used proceeds of the 2003 Loan to repay a portion of the loan made to the Agency by the Authority under the Original 1993 Loan Agreement the proceeds of which loan were used by the Agency to finance redevelopment activities within or of benefit to the Redevelopment Project No. 1;

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 27 (the "Opt-in Bill");

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill, resulting in the Agency being dissolved as of February 1, 2012;

WHEREAS, on January 4, 2012, the City Council of the City of Palmdale (the "City Council") adopted Resolution No. CC 2012-002 declaring itself as the successor agency to the Agency (the "Successor Agency") upon the dissolution of the Agency;

WHEREAS, the powers, assets and obligations of the Agency were transferred on February 1, 2012 to the Successor Agency;

WHEREAS, on April 4, 2012, the City Council, acting in its capacity as the Successor Agency, adopted Resolution No. CC 2012-041 SA naming itself the "Successor Agency to the Community Redevelopment Agency of the City of Palmdale," and establishing itself as a separate legal entity from the City of Palmdale (the "City");

WHEREAS, on or about June 27, 2012, the California Legislature adopted AB 1484 as a trailer bill in connection with the 2012-13 California budget;

WHEREAS, AB 1484 added various provisions to the Law, including Section 34177.5(a)(1) thereof which specifically authorizes the issuance of refunding bonds by the Successor Agency in certain circumstances to refund bonds and indebtedness of the former Agency;

WHEREAS, Section 34179 of the Law established an oversight board (the "Oversight Board") for the Successor Agency, and on July 18, 2013, the Oversight Board adopted Resolution No. OB 2013-006, directing the Successor Agency to commence proceedings for the issuance of bonds to refund bonds and other indebtedness of the Agency (the "Refunding Bonds") so long as the requirements of Section 34177.5(a)(1) of the Law are satisfied upon the issuance of the Refunding Bonds and acknowledging and agreeing that the Successor Agency is entitled under Section 34177.5(f) of the Law to recover its costs in connection with the proceedings for the issuance and payment of the Refunding Bonds, including the cost of reimbursing the City for administrative staff time spent with respect to the authorization, sale, issuance, and delivery of the Refunding Bonds;

WHEREAS, pursuant to the direction of the Oversight Board, the Successor Agency has now determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to refinance redevelopment activities within and for the benefit to the Redevelopment Projects by means of the refunding of (i) the Agency's obligations under the PA 1 Repayment Agreement and the Merged Repayment Agreement (collectively, the "1997 Repayment Obligations") and, thereby, the refunding of the 1997 Bonds; (ii) the outstanding 1998 Bonds, (iii) the outstanding 1999 Bonds; and (iv) the 2003 Loan and, thereby, the refunding of the 2003 Bonds (the 1997 Repayment Obligations, the 1998 Bonds, the 1999 Bonds and the 2003 Loan are collectively referred to below as the "Prior Agency Indebtedness");

WHEREAS, to provide moneys to refund the Prior Agency Indebtedness (and, thereby to also refund the 1997 Bonds and the 2003 Bonds), the Successor Agency has determined to issue the Refunding Bonds, designated as the Successor Agency to the Community Redevelopment Agency of the City of Palmdale, Subordinate Tax Allocation Refunding Bonds, 2013 Series A, under the provisions of Section 34177.5 of the Law and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the "Refunding Bond Law");

WHEREAS, the Successor Agency has determined that the total net interest cost to maturity of the Refunding Bonds plus the principal amount of the Refunding Bonds will not exceed the total net interest cost to maturity of the Prior Agency Indebtedness to be refunded plus the principal amount of the Prior Agency Indebtedness to be refunded;

WHEREAS, the Financial Advisor to the Successor Agency for the Refunding Bonds has had input into the Staff Report for this Resolution, which Staff Report addresses matters described in Section 34177.5(h) of the Law; and

WHEREAS, the Successor Agency has duly considered such transactions and wishes at this time to authorize the issuance and sale of the Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Community Redevelopment Agency of the City of Palmdale as follows:

SECTION 1. The Successor Agency hereby authorizes the issuance of the Refunding Bonds to refinance redevelopment activities within and for the benefit to the Redevelopment Projects by means of the refunding of the Prior Agency Indebtedness.

SECTION 2. The Refunding Bonds shall be issued pursuant to the Refunding Bond Law and pursuant to an Indenture of Trust No. A-4434 (the "Indenture"), by and between the Successor Agency and U.S. Bank National Association, as trustee (the "2013 Trustee"). The Successor Agency hereby approves the Indenture in the form on file with the Secretary. The Chair, the Vice Chair, the Treasurer and the Executive Director (the "Designated Officers"), each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest, the Indenture in said form, together with such additions thereto or changes therein as the Designated Officer executing the Indenture, upon consultation with general counsel to the Successor Agency and Bond Counsel, shall deem necessary, desirable or appropriate, and the execution of the Indenture by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the delivery and performance by the Successor Agency of the Indenture.

SECTION 3. The four Escrow Deposit and Trust Agreements Nos. A-4435, A-4437, A-4438 and A-4436, relating to the repayment of (i) the 1997 Repayment Obligations and the 1997 Bonds, (ii) the 1998 Bonds, (iii) the 1999 Bonds, and (iv) the 2003 Loan and the 2003 Bonds, respectively (collectively, the "Escrow Agreements") in the forms on file with the Secretary, are hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest the Escrow Agreements in said forms, together with such additions thereto or changes therein as the Designated Officers executing the Escrow Agreements, upon consultation with general counsel to the Successor Agency and Bond Counsel, shall deem necessary, desirable or appropriate, and the execution of the Escrow Agreements by a Designated Officer shall be conclusive evidence of the approval of any such additions or changes. The Successor Agency hereby authorizes the delivery and performance by the Successor Agency of the Escrow Agreements.

SECTION 4. The Successor Agency hereby authorizes the sale of the Bonds to Citigroup Global Markets, Inc. (the "Underwriter"). The Successor Agency hereby approves the Bond Purchase Agreement No. A-4439, by and between the Underwriter

and the Successor Agency (the "Bond Purchase Agreement"), in the form on file with the Secretary, pursuant to which the Refunding Bonds shall be sold to the Underwriter. The Designated Officers, each acting alone, are hereby authorized and directed to execute and deliver the Bond Purchase Agreement in said form, together with such additions thereto and changes therein as a Designated Officer executing the Bond Purchase Agreement, upon consultation with general counsel to the Successor Agency and Bond Counsel, shall deem necessary, desirable or appropriate, so long as the principal amount of the Refunding Bonds does not exceed the \$43,000,000, the requirements of Section 34177.5(a)(1) of the Law are satisfied with respect to the Refunding Bonds and the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 0.40% of the initial principal amount of the Refunding Bonds, and the execution by a Designated Officer of the Bond Purchase Agreement shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the delivery and performance by the Successor Agency of the Bond Purchase Agreement.

SECTION 5. The Successor Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary form of Official Statement describing the Refunding Bonds in the form on file with the Secretary, as it may be revised with changes acceptable to the Executive Director, who is hereby authorized and directed to execute a certificate confirming that the preliminary form of the Official Statement is so deemed final. Distribution of such deemed final preliminary Official Statement by the Underwriter to prospective purchasers of the Refunding Bonds is hereby approved. The Designated Officers are hereby authorized to execute the final form of the Official Statement, including as it may be modified by such additions thereto and changes therein as a Designated Officer, upon consultation with Disclosure Counsel, shall deem necessary, desirable or appropriate, and the execution of the final Official Statement by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Successor Agency hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the Successor Agency by a Designated Officer.

SECTION 6. The continuing disclosure certificate of the Successor Agency with respect to the Refunding Bonds (the "Disclosure Certificate"), in the form on file with the Secretary is hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed to execute and deliver the Disclosure Certificate in said form, with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing the Disclosure Certificate, upon consultation with general counsel to the Successor Agency and Disclosure Counsel deems necessary, desirable or appropriate, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Disclosure Certificate by a Designated Officer.

SECTION 7. The Refunding Bonds, when executed, shall be delivered to the 2013 Trustee under the Indenture for authentication. The 2013 Trustee is hereby requested and directed to authenticate the Refunding Bonds by executing the trustee's

certificate of authentication and registration appearing thereon, and to deliver the Refunding Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the Successor Agency by a Designated Officer, which instructions such officers are each hereby authorized and directed to execute and deliver to the 2013 Trustee. Such instructions shall provide for the delivery of the Refunding Bonds to the Underwriter in accordance with the Bond Purchase Agreement, upon payment of the purchase price therefor.

SECTION 8. The firm of Harrell & Company Advisors, LLC is hereby designated as financial advisor to the Successor Agency for the Refunding Bonds (the "Financial Advisor"); and the firm of Quint & Thimmig LLP is hereby designated as Bond Counsel and as Disclosure Counsel to the Successor Agency for the Refunding Bonds (collectively, "Bond Counsel"). The Executive Director is hereby authorized and directed to execute and deliver an Agreement No. A-4441 with the Financial Advisor for its services related to the Refunding Bonds, and an Agreement with Bond Counsel for its services related to the Refunding Bonds, each such agreement to be in the respective form for Legal Services No. A-4440 on file with the Secretary.

SECTION 9. Successor Agency Staff are hereby directed to take any and all actions necessary under the Redevelopment Dissolution Act to (a) include the Refunding Bonds as Enforceable Obligations (as defined in Section 34171(d)(1) of the Law) of the Successor Agency, and (b) cause the Pledged Tax Revenues (as such term is defined in the Indenture) to be allocated to the Successor Agency and deposited to the Redevelopment Obligation Retirement Fund established under the Indenture, and paid to the 2013 Trustee to be applied to the payment of the scheduled debt service on the Refunding Bonds as provided in the Indenture.

SECTION 10. The Chair, the Vice Chair, the Executive Director, the Treasurer and the Secretary of the Successor Agency, and any and all other officers of the Successor Agency, are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the issuance and sale of the Refunding Bonds as described herein.

In furtherance of the foregoing, the Designated Officers are hereby authorized to approve modifications to the documents approved by this Resolution (a) to allow for municipal bond insurance and a reserve fund surety bond for the Refunding Bonds if, upon the advice of the Financial Advisor, such insurance and/or surety bond are advantageous to the Successor Agency in the circumstances, and (b) to remove one or more of the Prior Agency Indebtedness obligations from the documents if necessary for the Refunding Bonds to satisfy the requirements of Section 34177.5(a)(1) of the Law.

Whenever in this Resolution any officer of the Successor Agency 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 11. This Resolution shall take effect immediately upon its adoption.

SECTION 12. The Secretary shall certify as to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 7th day of August, 2013, by the following vote:

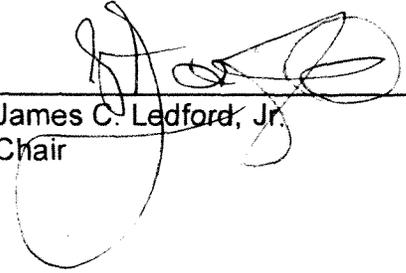
AYES: Chair Ledford, Vice Chair Lackey, Directors Bettencourt

Dispenza, and Hofbauer

NOES: None

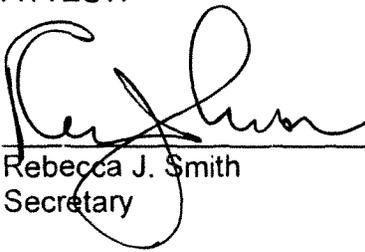
ABSTAIN: None

ABSENT: None



James C. Ledford, Jr.
Chair

ATTEST:



Rebecca J. Smith
Secretary

Approved as to form:



Wm. Matthew Ditzhazy
General Counsel