

RESOLUTION NO. ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE VENTURA COUNTY
PUBLIC FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND
DELIVERY OF A THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT
RELATING TO THE VENTURA COUNTY PUBLIC FINANCING AUTHORITY
COMMERCIAL PAPER NOTES, AND OTHER MATTERS RELATED THERETO**

WHEREAS, in order to finance or refinance certain capital improvement projects of the County of Ventura (the “**County**”), the Ventura County Public Financing Authority (the “**Authority**”) and the County have previously entered into a Site Lease, dated as of October 1, 1998 (the “**Original Site Lease**”), and a First Amendment to Site Lease, dated as of February 22, 2018, amending and supplementing the Original Site Lease (the Original Site Lease as so amended and supplemented, the “**Site Lease**”), pursuant to which the County leases to the Authority certain parcels of real property (the “**Property**”);

WHEREAS, the County and the Authority have entered into a Sublease, dated as of October 1, 1998 (the “**Original Sublease**”), and a First Amendment to Sublease, dated as of February 22, 2018, amending and supplementing the Original Sublease (the Original Sublease as so amended and supplemented, the “**Sublease**”), pursuant to which the Authority subleases the Property to the County in consideration for which the County has agreed to make certain payments of base rental (“**Base Rental**”);

WHEREAS, the Authority may from time to time issue up to \$51,000,000 in aggregate principal amount outstanding at any time of its Commercial Paper Notes (the “**Notes**”) payable from Base Rental, pursuant to a Trust Agreement, dated as of October 1, 1998 (the “**Original Trust Agreement**”), as supplemented by a First Supplemental Trust Agreement, dated as of February 22, 2018 (the “**First Supplemental Trust Agreement**” and, together with the Original Trust Agreement, the “**Trust Agreement**”), each by and between the Authority and U.S. Bank National Association, successor to U.S. Bank Trust National Association, as trustee (the “**Trustee**”);

WHEREAS, pursuant to the Trust Agreement, the Authority has assigned and transferred to the Trustee certain of its right, title and interest in and to the Site Lease and the Sublease, including its right to receive Base Rental thereunder;

WHEREAS, in order to borrow certain amounts from time to time up to a maximum of \$51,000,000, the Authority has previously issued a master note (the “**Master Note**”) pursuant to the Trust Agreement, to Wells Fargo Bank, National Association (the “**Bank**”), such Master Note to be repaid in accordance with the terms of a Revolving Credit Agreement, dated as of February 22, 2018, as amended by the First Amendment to Revolving Credit Agreement dated as of February 19, 2021 and the Second Amendment to Revolving Credit Agreement dated May 1, 2023 (together, the “**Revolving Credit Agreement**”), each among the Authority, the County and the Bank;

WHEREAS, to extend the term of the Revolving Credit Agreement, the County and the Authority wish to authorize and enter into a Third Amendment to Revolving Credit Agreement (the “**Third Amendment to Revolving Credit Agreement**”), among the Authority, the County and the Bank; and

WHEREAS, this Board of Directors has been presented with the form of the Third Amendment to Revolving Credit Agreement relating to the actions contemplated hereby, and this Board of Directors has examined and approved such document and desires to authorize and direct the execution, delivery and recordation of such document and the consummation of such actions;

NOW, THEREFORE, the Board of Directors of the Ventura County Public Financing Authority does hereby resolve, determine and order as follows:

Section 1. The proposed form of Third Amendment to Revolving Credit Agreement is hereby approved. The Chair of the Board of Directors, the Vice-Chair of the Board of Directors, the Executive Director and Secretary and the Chief Financial Officer of the Authority, and any other authorized officers of the Authority acting on behalf of the Chair of the Board of Directors, the Vice-Chair of the Board of Directors, the Executive Director and Secretary and the Chief Financial Officer of the Authority designated in writing by any of the foregoing (each an “**Authorized Representative**” and, collectively, the “**Authorized Representatives**”) are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Third Amendment to Revolving Credit Agreement in substantially the form presented to and considered at this meeting of the Board of Directors, with such changes as such Authorized Representative executing and delivering such document may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. Each Authorized Representative is hereby authorized to cause, upon and after the execution and delivery of the Third Amendment to Revolving Credit Agreement, amounts to be borrowed by the Authority on behalf of the County from time to time under the Revolving Credit Agreement as amended by the Third Amendment to Revolving Credit Agreement; provided that the maximum principal amount that the County may borrow under the Revolving Credit Agreement as amended by the Third Amendment to Revolving Credit Agreement shall not exceed \$51,000,000.

Section 2. All actions heretofore taken by any officer, employee or agent of the Authority with respect to the execution and delivery of the Third Amendment to Revolving Credit Agreement or in connection therewith or related thereto are hereby approved, confirmed and ratified.

Section 3. The Authorized Representatives and every other officer, employee or agent of the Authority are, and each of them acting alone is, authorized and directed to take any and all such actions, and to execute any and all such documents, as may be necessary or desirable to effectuate the purposes of this Resolution, and to perform the Authority’s obligations under the Revolving Credit Agreement, as amended by the Third Amendment to Revolving Credit Agreement.

Section 4. The resolution shall take effect from and after its date of adoption.

[Signatures follow on next page]

ADOPTED, SIGNED AND APPROVED this ____ day of February, 2024.

Executive Director of the Ventura
County Public Financing Authority

Upon motion of Director _____, seconded by Director
_____, and duly carried, the Board hereby approves and adopts this
resolution on the ____ day of February, 2024.

ATTEST:

Deputy Secretary of the Ventura County
Public Financing Authority

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, _____, Deputy Secretary of the Board of Directors of the Ventura County Public Financing Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of such Authority at a regular meeting held on the ____ day of February, 2024, and that it was so adopted by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSENT: Directors _____

[SEAL]

Deputy Secretary
Ventura County Public Financing Authority

STATE OF CALIFORNIA)
) ss.
COUNTY OF VENTURA)

I, _____, Deputy Secretary of the Board of Directors of the Ventura County Public Financing Authority, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. _____, and that it has not been amended or repealed.

Dated: _____, 2024

[SEAL]

Deputy Secretary
Ventura County Public Financing Authority