

**RESOLUTION NO. \_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE VENTURA COUNTY  
PUBLIC FINANCING AUTHORITY AUTHORIZING AND APPROVING THE  
EXECUTION AND DELIVERY OF A REIMBURSEMENT AGREEMENT AND A FEE  
LETTER, THE PREPARATION OF AN OFFERING MEMORANDUM AND OTHER  
MATTERS RELATED THERETO**

**WHEREAS**, the Ventura County Public Financing Authority (the “Authority”) may from time to time issue up to \$51,000,000 in aggregate principal amount outstanding at any time of its lease revenue commercial paper notes (the “Commercial Paper Notes”) pursuant to a Trust Agreement, dated as of October 1, 1998, by and between the Authority and U.S. Bank National Association, as trustee thereunder (the “Trustee”); and

**WHEREAS**, pursuant to terms of the Site Lease, dated as of October 1, 1998, by and between the County of Ventura (the “County”) and the Authority, the County has leased to the Authority the Leased Property (as defined therein); and

**WHEREAS**, pursuant to the terms of the Sublease, dated as of October 1, 1998 (the “Sublease”), by and between the County and the Authority, the Authority has subleased the Leased Property to the County; and

**WHEREAS**, the principal of and interest on the Commercial Paper Notes will payable from Base Rental Payments (as defined in the Sublease) made by the County to the Authority pursuant to the terms of the Sublease and the Authority has assigned all of its right, title and interest in and to such Base Rental Payments under the Sublease to the Trustee; and

**WHEREAS**, the County and the Authority have requested that Wells Fargo Bank, National Association (the “Bank”) issue a letter of credit as an alternate letter of credit to replace the existing letter of credit to support the payment of the principal of and interest on the Commercial Paper Notes; and

**WHEREAS**, the Bank is willing to issue such letter of credit upon the terms and conditions provided in a Reimbursement Agreement, dated as of January 1, 2013 (the “Reimbursement Agreement”), among the Authority, the County and the Bank; and

**WHEREAS**, the Authority is authorized to undertake all of the above pursuant to the laws of the State of California;

**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 Reimbursement Agreement attached hereto as Exhibit A is hereby approved, and the Chair of the Board of Directors, the Executive Director, the Chief Financial Officer and the Secretary of the Authority, and any other authorized officers of the Authority acting on behalf of the Chair of the Board of Directors, the Executive Director,

the Chief Financial Officer and the Secretary of the Authority (each an “Authorized Representative” and collectively, the “Authorized Representatives”) are, and each of them acting alone is, hereby authorized and directed to execute and deliver the Reimbursement Agreement in substantially the form presented to this Board and considered at this meeting with such changes as such Authorized Representative executing the same shall deem appropriate and in the best interests of the Authority, as conclusively evidenced by the execution and delivery thereof.

**Section 2.** The proposed form of Fee Letter (the “Fee Letter”), among the Authority, the County and the Bank attached hereto as Exhibit B is hereby approved, and an Authorized Representative is hereby authorized and directed to execute and deliver the Fee Letter in substantially the form presented to this Board and considered at this meeting with such changes as such Authorized Representative executing the same shall deem appropriate and in the best interests of the Authority, as conclusively evidenced by the execution and delivery thereof.

**Section 3.** The form of Offering Memorandum relating to the Commercial Paper Notes (the “Offering Memorandum”) attached hereto as Exhibit C is hereby approved, with such changes therein as an Authorized Representative may approve, in his or her discretion, as being in the best interest of the Authority, such approval to be conclusively evidenced by such officer’s execution and delivery thereof. The distribution of copies of the Offering Memorandum to persons who may be interested in the purchase of Commercial Paper Notes is hereby authorized and approved.

**Section 4.** All actions heretofore taken by any officer of the Authority with respect to the issuance and sale of the Commercial Paper Notes or in connection with or related to any of the agreements referenced herein are hereby approved, confirmed and ratified.

**Section 5.** The Authorized Representatives 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 other documents, certificates or other instruments or amendments to existing documents relating to the Commercial Paper Notes as may be necessary or desirable to effectuate the purposes of this Resolution.

ADOPTED, SIGNED AND APPROVED this \_\_\_ day of December, 2012.

[SEAL]

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Executive Director of the Ventura  
County Public Financing Authority

ATTEST:

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Secretary of the Ventura County  
Public Financing Authority

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, \_\_\_\_\_, 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 December, 2012, and that it was so adopted by the following vote:

AYES: Directors \_\_\_\_\_

NOES: Directors \_\_\_\_\_

ABSENT: Directors \_\_\_\_\_

[SEAL]

\_\_\_\_\_  
Secretary  
Ventura County Public Financing Authority

**EXHIBIT A**  
**REIMBURSEMENT AGREEMENT**

**EXHIBIT B**  
**FEE LETTER**

**EXHIBIT C**  
**OFFERING MEMORANDUM**