

RESOLUTION NO. 2011-1927

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO ENTER INTO A LOAN AGREEMENT AND THE EXECUTION OF FINANCING DOCUMENTS WITH BANK OF MARIN

LAS GALLINAS VALLEY SANITARY DISTRICT

WHEREAS, the Las Gallinas Valley Sanitary District (the "District") owns and operates facilities and property for the collection, treatment and disposal of wastewater within the service area of the District; and

WHEREAS, the District intends to construct a Recycled Wastewater Treatment Facility (RWTF); and

WHEREAS, in order to provide financing for the RWTF, the District has determined that the most economical method of financing is with a loan from Bank of Marin,

WHEREAS, the District has entered into negotiations with Bank of Marin to receive a loan in the aggregate principal amount not to exceed \$5,000,000 (the "Loan");

BE IT RESOLVED by the Board of Directors of the Las Gallinas Valley Sanitary District that the General Manager is hereby authorized and directed to sign on behalf of the Las Gallinas Valley Sanitary District, the following documents:

1. Commitment Letter
2. Forward Rate Lock Agreement
3. Promissory Note
4. Business Loan Agreement
5. Governmental Certificate
6. Disbursement Request and Authorization

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly passed and adopted by the Board of Directors of the Las Gallinas Valley Sanitary District at a regular meeting thereof held on the May 5, 2011.

AYES, and in favor thereof, Members: Clark, Greenfield, Loder, Murray, Schriebman
NOES, Members: None
ABSENT, Members: None
ABSTAIN, Members: None


Susan M. McGuire, District Treasurer
Las Gallinas Valley Sanitary District

APPROVED:


Judy Schriebman, President Board of Directors

