

**MODESTO PUBLIC FINANCING AUTHORITY
RESOLUTION NO. 01-2023**

RESOLUTION OF THE MODESTO PUBLIC FINANCING AUTHORITY RELATING TO MODESTO PUBLIC FINANCING AUTHORITY LEASE REVENUE REFUNDING BONDS SERIES 2008 APPROVING THE EXTENSION OF A CREDIT FACILITY AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT NO. 1 TO REIMBURSEMENT AGREEMENT, AN AMENDMENT NO. 1 TO FEE LETTER AGREEMENT WITH BMO HARRIS BANK N.A. (SUCCESSOR IN INTEREST TO BANK OF THE WEST), AND A SUPPLEMENT TO OFFICIAL STATEMENT; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING AGREEMENT WITH TD SECURITIES; AND AUTHORIZING CERTAIN OTHER RELATED ACTIONS

WHEREAS, the Modesto Public Financing Authority (the “Authority”) is a joint exercise of powers authority duly organized and existing pursuant to the Modesto Public Financing Joint Exercise of Powers Agreement, dated as of December 5, 1989, by and between the City of Modesto (the “City”), a charter city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California, and the Industrial Development Authority of the City;

WHEREAS, the Authority previously issued its \$65,170,000 original aggregate principal amount of Modesto Public Financing Authority Lease Revenue Refunding Bonds Series 2008 (the “2008 Bonds”);

WHEREAS, Bank of America, N.A., as the initial Credit Facility Provider, issued its Irrevocable Transferable Letter of Credit dated August 28, 2008 (the “Initial Credit Facility”) to provide credit support for the 2008 Bonds;

WHEREAS, on June 13, 2019, the City replaced the Initial Credit Facility with a replacement letter of credit (the “Current Credit Facility”) provided by BMO Harris Bank N.A. (successor in interest to Bank of the West) (the “Bank”);

WHEREAS, in connection with the issuance of the Current Credit Facility, the City, the Authority and the Bank entered into a Reimbursement Agreement and related Fee Letter Agreement;

WHEREAS, the Current Credit Facility has a stated expiration date of June 13, 2023;

WHEREAS, prior to the expiration date thereof, the City wishes to extend the Current Credit Facility;

WHEREAS, in connection with the extension of the Current Credit Facility, the City, the Authority and the Bank will enter into an Amendment No. 1 to Reimbursement Agreement (the “Reimbursement Agreement Amendment”) and related Amendment No. 1 to Fee Letter Agreement (the “Fee Letter Amendment”);

WHEREAS, in connection with the extension of the Current Credit Facility, the Authority desires to replace Raymond James & Associates, Inc. as remarketing agent for the 2008 Bonds with TD Securities (USA) LLC; and

WHEREAS, in connection with the replacement of the remarketing agent, the Authority proposes to execute a Remarketing Agreement (the “Remarketing Agreement”) with TD Securities (USA) LLC; and

WHEREAS, in connection with the extension of the Current Credit Facility, the City and the Authority will prepare a supplement to the Official Statement for the 2008 Bonds describing certain material information regarding the Bank, the Current Credit Facility and the Reimbursement Agreement (as amended by the Reimbursement Agreement Amendment) (the “Supplement to Official Statement”); and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Authority, as follows:

Section 1. Findings. The Commission of the Authority hereby specifically finds and determines that the statements, findings and determinations of the Authority set forth above and in the preambles of the documents approved herein are true and correct.

Section 2. Approval of the Reimbursement Agreement Amendment and Fee Letter Amendment. The Reimbursement Agreement Amendment and Fee Letter Amendment, proposed to be executed and entered into by and among the Authority, the City and the Bank, in the forms presented at this meeting and on file with the Secretary of the Authority, are hereby approved, and each of the Chairperson, Vice Chairperson, Executive Director, and Auditor and Treasurer of the Authority (each, a “Authorized Officer”), acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Reimbursement Agreement Amendment and the Fee Letter Amendment in substantially said forms, with such changes therein as such officer executing the Reimbursement Agreement Amendment

and the Fee Letter Amendment may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Approval of the Remarketing Agreement. The Remarketing Agreement proposed to be executed and entered into by the Authority, in the form presented at this meeting and on file with the Secretary of the Authority, is hereby approved, and each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Remarketing Agreement in substantially said form, with such changes therein as such officer executing the Remarketing Agreement may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Approval of the Supplement to Official Statement. The Supplement to Official Statement, proposed to be executed and delivered by the City and the Authority, in the form presented at this meeting and on file with the Secretary of the Authority, is hereby approved, and each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Supplement to Official Statement in substantially said form, with such changes therein as such officer executing the Supplement to Official Statement may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Attestations. The Secretary of the Authority is hereby authorized and directed to attest the signatures of each Authorized Officer in connection with the documents approved by this Resolution.

Section 6. Other Actions. Each Authorized Officer is hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or desirable in order to consummate the transactions authorized hereby and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Reimbursement Agreement Amendment, the Fee Letter Amendment, the Remarketing Agreement and the Supplement to Official Statement, and all such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

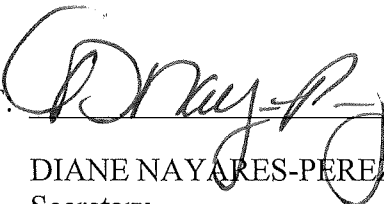
Section 7. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was introduced at a meeting of the Modesto Public Financing Authority held on the 11th day of April, 2023, by Authority Member Wright, who moved its adoption, which motion being duly seconded by Mayor Zwahlen was upon roll call carried and the resolution adopted by the following vote:

AYES: Authority Boardmembers: Alvarez, Bavaro, Escutia-Braaton, Ricci, Williams, Wright, Mayor Zwahlen

NOES: Authority Boardmembers: None

ABSENT: Authority Boardmembers: None

ATTEST. 
DIANE NAYARES-PEREZ, CMC,
Secretary

(SEAL)

APPROVED AS TO FORM:

BY: 
JOSE M. SANCHEZ, Authority Counsel

**MODESTO PUBLIC FINANCING AUTHORITY
RESOLUTION NO. 02-2023**

**RESOLUTION OF THE MODESTO PUBLIC FINANCING AUTHORITY
RELATING TO WATER REFUNDING REVENUE CERTIFICATES OF
PARTICIPATION, 2008 SERIES A; APPROVING THE FORMS OF AND
AUTHORIZING THE EXECUTION AND DELIVERY OF A STANDBY
CERTIFICATE PURCHASE AGREEMENT AND A FEE LETTER
AGREEMENT WITH BMO HARRIS BANK N.A. (SUCCESSOR IN INTEREST
TO BANK OF THE WEST); APPROVING A FIRST SUPPLEMENTAL TRUST
AGREEMENT AND APPROVING THE FORMS OF AND AUTHORIZING THE
EXECUTION AND DELIVERY OF A REMARKETING AGREEMENT WITH
PNC; APPROVING THE FORM OF AND AUTHORIZING THE
DISTRIBUTION OF A REMARKETING MEMORANDUM IN CONNECTION
THEREWITH; AND AUTHORIZING CERTAIN OTHER RELATED ACTIONS**

WHEREAS, the Modesto Public Financing Authority (the “Authority”) is a joint exercise of powers authority duly organized and existing pursuant to the Modesto Public Financing Joint Exercise of Powers Agreement, dated as of December 5, 1989, by and between the City of Modesto (the “City”), a charter city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California, and the Industrial Development Authority of the City; and

WHEREAS, the City has caused to be executed and delivered the \$47,625,000 City of Modesto, California Water Refunding Revenue Certificates of Participation, 2008 Series A (the “2008 Certificates”); and

WHEREAS, in connection with the issuance of the 2008 Certificates, Bank of America, N.A., as liquidity facility provider, the City, and the Authority previously entered into a Standby Certificate Purchase Agreement, dated as of May 1, 2008 (the “Original Standby Certificate Purchase Agreement”), relating to the performance of certain duties with respect to the remarketing of the 2008 Certificates; and

WHEREAS, the Original Standby Certificate Purchase Agreement was subsequently replaced with an irrevocable direct-pay letter of credit (the “Letter of Credit”) issued by JPMorgan Chase Bank, N.A. (“JPMorgan”) pursuant to the terms of a Reimbursement Agreement, dated as of July 1, 2011, as amended (the “Reimbursement Agreement”), by and between the City and JPMorgan; and

WHEREAS, the City has determined to be in its best interest to replace the Letter of Credit with a liquidity facility provided by BMO Harris Bank N.A. (the “Liquidity Provider”), under a Standby Certificate Purchase Agreement (the “Standby Certificate Purchase Agreement”), among the Liquidity Provider, the City, and the Authority; and

WHEREAS, in connection with the Standby Certificate Purchase Agreement, the City, the Authority and the Liquidity Provider will enter into a Fee Letter Agreement (the “Fee Letter”); and

WHEREAS, in connection with the issuance of the replacement of the Letter of Credit with the Standby Certificate Purchase Agreement, the Authority proposes to execute a First Supplemental Trust Agreement (the “First Supplemental Trust Agreement”), amending and supplementing the Amended and Restated Trust Agreement, dated as of May 1, 2008 and amended and restated July 1, 2011, relating to the 2008 Certificates; and

WHEREAS, in connection with the execution and delivery of the Standby Certificate Purchase Agreement, the Authority desires to replace J.P. Morgan Securities LLC as remarketing agent for the 2008 Certificates with PNC Capital Markets LLC; and

WHEREAS, in connection with the replacement of the remarketing agent, the Authority proposes to execute a Remarketing Agreement (the “Remarketing Agreement”) with PNC Capital Markets LLC; and

WHEREAS, the Authority proposes to execute a Remarketing Memorandum (the “Remarketing Memorandum”), relating to the 2008 Certificates, and to authorize the distribution of the Remarketing Memorandum to prospective and actual purchasers of the 2008 Certificates; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Authority, as follows:

Section 1. Findings. The Governing Board hereby specifically finds and determines that the statements, findings and determinations of the Authority set forth above and in the preambles of the documents approved herein are true and correct.

Section 2. Approval of the Standby Certificate Purchase Agreement and Fee Letter. The Standby Certificate Purchase Agreement and the Fee Letter proposed to be executed and entered into by the Authority, in the forms presented at this meeting and on file with the Secretary of the Authority, is hereby approved, and each of the Chairperson,

Vice Chairperson, Executive Director, and Auditor and Treasurer of the Authority (each, an “Authorized Officer”), acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Standby Certificate Purchase Agreement and the Fee Letter in substantially said forms, with such changes therein as such officer executing the Standby Certificate Purchase Agreement and the Fee Letter may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Approval of the First Supplemental Trust Agreement. The First Supplemental Trust Agreement proposed to be executed and entered into by the Authority, in the form presented at this meeting and on file with the Secretary of the Authority, is hereby approved, and each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Supplemental Trust Agreement in substantially said form, with such changes therein as such officer executing the First Supplemental Trust Agreement may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Approval of the Remarketing Agreement. The Remarketing Agreement proposed to be executed and entered into by the Authority, in the form presented at this meeting and on file with the Secretary of the Authority, is hereby approved, and each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Remarketing Agreement in substantially said form, with such changes therein as such

officer executing the Remarketing Agreement may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Approval of Remarketing Memorandum. The Remarketing Memorandum, in the form presented at this meeting and on file with the Secretary of the Authority, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Remarketing Memorandum in substantially said form, with such changes therein as such officer executing the Remarketing Memorandum may require or approve, such approval to be conclusively evidenced by the execution thereof. Each Authorized Officer, acting singly, is hereby authorized and directed to cause the Remarketing Memorandum, in substantially said form, with such changes therein as such officer may require or approve, to be distributed to potential and actual purchasers of the 2008 Certificates.

Section 6. Attestations. The Secretary of the Authority is hereby authorized and directed to attest the signature of each Authorized Officer in connection with the documents approved by this Resolution.

Section 7. Other Actions. Each Authorized Officer is hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which such Authorized Officer may deem necessary or desirable in order to consummate the transactions authorized hereby and to carry out, give effect to and comply with the terms and intent of this Resolution, the Standby Certificate Purchase Agreement, the Fee Letter, the First Supplemental Trust Agreement, the Remarketing

Agreement and the Remarketing Memorandum; and all such actions heretofore taken by such Authorized Officers are hereby ratified, confirmed and approved.

Section 8. Effective Date. This Resolution shall take effect immediately upon its passage.

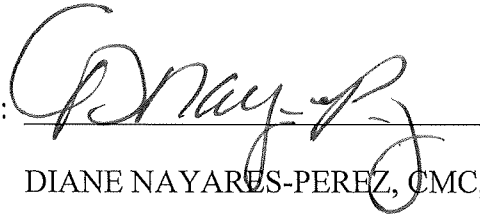
The foregoing resolution was introduced at a meeting of the Modesto Public Financing Authority held on the 11th day of April, 2023, by Authority Member Wright, who moved its adoption, which motion being duly seconded by Mayor Zwahlen was upon roll call carried and the resolution adopted by the following vote:

AYES: Authority Boardmembers: Alvarez, Bavaro, Escutia-Braaton, Ricci,
Williams, Wright, Mayor Zwahlen

NOES: Authority Boardmembers: None

ABSENT: Authority Boardmembers: None

ATTEST:

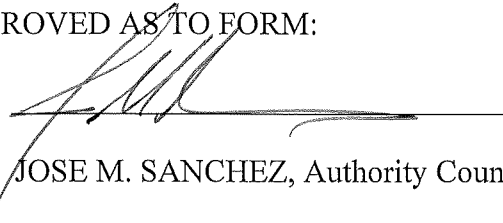


DIANE NAYARES-PEREZ, CMC,
Secretary

(SEAL)

APPROVED AS TO FORM:

BY:



JOSE M. SANCHEZ, Authority Counsel