

**RESOLUTION NO. 2012-18**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE MARIN ENERGY AUTHORITY APPROVING THE RENEWAL OF A  
REVOLVING CREDIT AGREEMENT BY AND BETWEEN THE MARIN  
ENERGY AUTHORITY AND RIVER CITY BANK, AND THE ISSUANCE OF A  
PROMISSORY NOTE IN CONNECTION THEREWITH**

**WHEREAS**, the Marin Energy Authority ("MEA") is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act (Government Code Section 6500 et seq.); and

**WHEREAS**, MEA members include the following Marin communities: the County of Marin, the City of Belvedere, the Town of Corte Madera, the Town of Fairfax, the City of Larkspur, the City of Mill Valley, the City of Novato, the Town of Ross, the Town of San Anselmo, the City of San Rafael, the City of Sausalito and the Town of Tiburon; and

**WHEREAS**, pursuant to Government Code Section 53850 et seq. (the "Act"), the MEA may borrow money by issuing a note or notes in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by the MEA, for any purpose for which the MEA is authorized to expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the MEA; and

**WHEREAS**, Section 53853 of the Act provides that such notes may be issued upon the authority of a resolution of the legislative body of the local agency; and

**WHEREAS**, pursuant to the Act, the Board of Directors (the "Board") of the Marin Energy Authority, being the governing body of the MEA, wishes to authorize the MEA to enter into a promissory note ("Revolving Note") in the amount of \$1,000,000 reflecting a commitment from River City Bank ("Lender") for a revolving credit facility, as more particularly described in the Revolving Credit Agreement ("Revolving Credit Agreement"), by and between MEA as borrower and River City Bank as Lender, in substantially the form attached hereto as Exhibit A and incorporated herein by this reference; and

**WHEREAS**, pursuant to the Act, the Revolving Note may be made payable during the fiscal year succeeding the fiscal year in which they were issued, but in no event later than 15 months after the date of issue, and the Notes shall be payable only from revenue received or accrued during the fiscal year in which the Notes were issued; and

**WHEREAS**, the Notes to be issued pursuant to the Agreements in any fiscal year, when added to the interest payable thereon, may not and do not exceed 85 percent of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the MEA which will be available for the payment of principal of the Notes and the interest thereon, as required by Section 53858 of the Act;

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Marin Energy Authority:

1. The above recitals, and each of them, are true and correct.
2. The Board hereby authorizes the execution and delivery of the Revolving Credit Agreement, pursuant to which the Revolving Note shall be issued, in a principal amount not to exceed \$1,000,000. The MEA may voluntarily prepay the principal and interest on the Revolving Note, in whole or in part, at any time, without penalty, prior to the maturity date thereof. Notice of such prepayment will be provided to Lender by the MEA at least one day prior to the date desired for prepayment pursuant to the terms of the Revolving Credit Agreement.
3. The Revolving Credit Agreement, in substantially the form presented and on file with the Secretary of the MEA, are incorporated herein by reference, and the Executive Officer of the MEA and the Chair of the Board ("Authorized Officers") are hereby authorized and directed, for and in the name and on behalf of the MEA, to execute and deliver the Revolving Credit Agreement in substantially said form, with such additions or changes therein as may be approved by such officers upon consultation with General Counsel for the MEA. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Revolving Credit Agreement.
4. The Authorized Officers are hereby authorized to execute the Revolving Note by their manual or facsimile signatures; and such officers shall be authorized to cause the blank spaces thereof to be filled in prior to initial delivery as may be appropriate.
5. The Authorized Officers and all other officers of the MEA are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents that they may deem necessary or advisable in order to effectuate the purposes of this Resolution without further approval of the Board, and any such actions previously taken by such officers are hereby ratified and confirmed.
6. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** at a regular meeting of the Marin Energy Authority Board of Directors on this 4<sup>th</sup> day of October 2012, by the following vote:

AYES    NOES    ABSTAIN    ABSENT

City of Belvedere

Town of Corte Madera

Town of Fairfax

City of Larkspur

County of Marin

City of Mill Valley

City of Novato

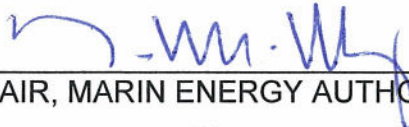
Town of Ross

Town of San Anselmo

City of San Rafael

City of Sausalito

Town of Tiburon

  
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CHAIR, MARIN ENERGY AUTHORITY BOARD

ATTEST:

  
\_\_\_\_\_  
SECRETARY, MARIN ENERGY AUTHORITY BOARD

**EXHIBIT A**  
**[FORM OF REVOLVING CREDIT AGREEMENT]**