

RESOLUTION NO. 2010-_____

**RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS
OF THE COUNTY OF MARIN APPROVING ASSOCIATE MEMBERSHIP BY
THE COUNTY OF MARIN IN THE CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY AND AUTHORIZING AND DIRECTING
THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT
RELATING TO ASSOCIATE MEMBERSHIP OF THE COUNTY IN THE
AUTHORITY**

WHEREAS, the County of Marin, California (the "County"), a political subdivision, duly organized and existing under the Constitution and the laws of the State of California; and

WHEREAS, the County, upon authorization of the Board of Supervisors, may pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, commencing with Section 6500 (the "JPA Law") enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them; and

WHEREAS, the County and other public agencies wish to jointly participate in economic development financing programs for the benefit of businesses and nonprofit entities within their jurisdictions offered by membership in the California Enterprise Development Authority (the "Authority") pursuant to an associate membership agreement and Joint Exercise of Powers Agreement Relating to the California Enterprise Development Authority (the "Agreement"); and

WHEREAS, under the JPA Law and the Agreement, the Authority is a public entity separate and apart from the parties to the Agreement and the debts, liabilities and obligations of the Authority will not be the debts, liabilities or obligations of the County or the other members of the Authority; and

WHEREAS, the form of Associate Membership Agreement (the "Associate Membership Agreement") between the County and the Authority is attached; and

WHEREAS, the County is willing to become an Associate Member of the Authority subject to the provisions of the Associate Membership Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of the County of Marin, hereby finds, determines and declares as follows:

Section 1. The Board of Supervisors hereby specifically finds and declares that the actions authorized hereby constitute public affairs of the County. The Board of Supervisors further finds that the statements, findings and determinations of the County set forth in the preambles above are true and correct.

Section 2. The Associate Membership Agreement presented to this meeting and on file with the Clerk of the Board of Supervisors is hereby approved. The President of the Board, the County Administrator, the Clerk of the Board and other officers or officials of the County are each hereby authorized and directed, for and on behalf of the County, to execute and deliver the Associate Membership Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The officers and officials of the County are 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 advisable in order to consummate, carry out, give effect to and comply with the terms and intent of this resolution and the Associate Membership Agreement. All such actions heretofore taken by such officers and officials are hereby confirmed, ratified and approved.

Section 4. This Resolution shall take effect from and after its adoption.

BE IT FURTHER RESOLVED that the Clerk of the Board of Supervisors shall certify the adoption of this resolution, and thenceforth and thereafter the same shall be in full force and effect.

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Marin held on this ____th day of _____, 2010, by the following vote:

AYES: SUPERVISORS

NOES:

ABSENT:

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK

CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF MARIN

I, Matthew Hymel, Clerk of the Board of Supervisors of the County of Marin, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at the meeting of the Board of Supervisors of the County of Marin duly and regularly held in the Board of Supervisors Chambers, Room 330, Civic Center, San Rafael, California 94903, on June 15, 2010, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this 15th day of June, 2010.

Clerk of the Board of Supervisors
County of Marin

NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF TAX-EXEMPT REVENUE OBLIGATIONS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE PURPOSE OF REFINANCING FACILITIES FOR THE BENEFIT OF MCF PROPERTY HOLDINGS, INC. AND/OR A RELATED ENTITY

NOTICE IS HEREBY GIVEN that at 11:00 a.m., or as soon thereafter as the matter may be heard, on June 15, 2010, at 3501 Civic Center Drive, Room 330, Board of Supervisors Chambers, San Rafael, California 94903, the Board of Supervisors of the County of Marin (the "Board") will conduct a public hearing (the "Public Hearing") at which the Board will hear and consider information concerning the issuance, from time to time, pursuant to a plan of finance, of one or more series of tax-exempt revenue obligations by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) (the "Obligations") for the benefit of MCF Property Holdings, Inc., a nonprofit public benefit corporation, duly organized and existing under the laws of the State of California, and/or a related entity (the "Borrower"). The Issuer will loan the proceeds of the Obligations to the Borrower pursuant to one or more loan agreements (the "Loan Agreement"). The proceeds of the Obligations loaned to the Borrower will be applied to refinance the cost of the acquisition, rehabilitation, equipping and furnishing of the real property and improvements located at (a) 30 North San Pedro Road, San Rafael, California 94903, and (b) 555 Northgate Drive, San Rafael, California 94903 (collectively, the "Facilities") and to pay certain costs of issuance in connection with the refinancing. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and owns and operates the Facilities in connection with its charitable purposes of serving as a support organization for Marin Community Foundation, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Foundation"). The Foundation is a charity community foundation organized to encourage philanthropy in Marin County and to make charitable grants and carry out charitable programs primarily in Marin County. The Obligations will be paid entirely from repayments by the Borrower under the Loan Agreement.

Neither the faith and credit nor the taxing power of the County of Marin (the "County"), the State of California (the "State"), or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Obligations, nor shall the County, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on, the Obligations.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code. Those wishing to comment on the proposed nature and location of the Facilities and the refinancing of the Facilities with the proceeds of the Obligations may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing by the County of Marin, Attention: Clerk of the Board of Supervisors, 3501 Civic Center Drive, Room 329, San Rafael, California 94903.

Date: May 21, 2010

COUNTY OF MARIN

By: /s/ Matthew Hymel
Clerk of the Board of Supervisors

RESOLUTION NO. 2010-_____
RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS
OF THE COUNTY OF MARIN APPROVING THE ISSUANCE BY THE CALIFORNIA
ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE
BENEFIT OF MCF PROPERTY HOLDINGS, INC. AND/OR A RELATED ENTITY IN AN
AGGREGATE AMOUNT NOT TO EXCEED \$5,500,000 FOR THE PURPOSE OF
REFINANCING THE COST OF THE ACQUISITION, REHABILITATION, EQUIPPING AND
FURNISHING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR
SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

WHEREAS, MCF Property Holdings, Inc., a nonprofit public benefit corporation (the "Borrower"), duly organized and existing under the laws of the State of California (the "State"), has requested that the California Enterprise Development Authority (the "Authority") issue, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$5,500,000 (the "Obligations") for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act") to refinance the cost of the acquisition, rehabilitation, equipping and furnishing of the real property and improvements located at (a) 30 North San Pedro Road, San Rafael, California 94903, and (b) 555 Northgate Drive, San Rafael, California 94903 (collectively, the "Facilities") and pay certain costs of issuance in connection with the refinancing; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and owns and operates the Facilities in connection with its charitable purposes of serving as a support organization for Marin Community Foundation, a California nonprofit public benefit corporation, which is a charity community foundation organized to encourage philanthropy in Marin County and to make charitable grants and carry out charitable programs primarily in Marin County; and

WHEREAS, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Facilities are located within the territorial limits of the County of Marin (the "County") and the Board of Supervisors of the County (the "Board") is the elected legislative body of the County; and

WHEREAS, the Authority and the Borrower have requested that the Board approve the issuance of the Obligations and the refinancing of the Facilities with the proceeds of the Obligations solely for purposes of complying with Section 147(f) of the Code; and

WHEREAS, a public hearing was held by the Board on this 15th day of June, 2010, in the Board of Supervisors Chambers, Room 330, Civic Center, San Rafael, California 94903, following duly published notice thereof in a newspaper of general circulation in the County of Marin, on May 21, 2010, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither

intended to nor shall it constitute an approval by the Board of the Facilities for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, *et seq.*) ("CEQA");

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Marin, State of California as follows:

Section 1. The Board hereby finds and determines that all of the recitals are true and correct. The Board hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$5,500,000 to refinance the costs of the Facilities. This resolution shall constitute "host" approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Obligations within the meaning of the Act; provided, however, that this Resolution shall not constitute an approval by the Board of Supervisors of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations. The County shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 2. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the issuance of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance of the Obligations and otherwise to effectuate the purposes of this Resolution.

Section 3. This Resolution shall take effect from and after its adoption.

BE IT FURTHER RESOLVED that the Clerk of the Board of Supervisors shall certify the adoption of this resolution, and thenceforth and thereafter the same shall be in full force and effect.

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Marin held on this ____th day of _____, 2010, by the following vote:

AYES: SUPERVISORS

NOES:

ABSENT:

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK

CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF MARIN

I, Matthew Hymel, Clerk of the Board of Supervisors of the County of Marin, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at the meeting of the Board of Supervisors of the County of Marin duly and regularly held in the Board of Supervisors Chambers, Room 330, Civic Center, San Rafael, California 94903, on June 15, 2010, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this 15th day of June, 2010.

Clerk of the Board of Supervisors
County of Marin

ASSOCIATE MEMBERSHIP AGREEMENT

by and between the

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

and the

COUNTY OF MARIN, CALIFORNIA

THIS ASSOCIATE MEMBERSHIP AGREEMENT (this "Associate Membership Agreement"), dated as of June 15, 2010 by and between CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY (the "Authority") and the COUNTY OF MARIN, CALIFORNIA, a political subdivision, duly organized and existing under the laws of the State of California (the "County");

WITNESSETH:

WHEREAS, the Cities of Selma, Lancaster and Eureka (individually, a "Member" and collectively, the "Members"), have entered into a Joint Powers Agreement, dated as of June 1, 2006 (the "Agreement"), establishing the Authority and prescribing its purposes and powers; and

WHEREAS, the Agreement designates the Executive Committee of the Board of Directors and the President of the California Association for Local Economic Development as the initial Board of Directors of the Authority; and

WHEREAS, the Authority has been formed for the purpose, among others, to assist for profit and nonprofit corporations and other entities to obtain financing for projects and purposes serving the public interest; and

WHEREAS, the Agreement permits any other local agency in the State of California to join the Authority as an associate member (an "Associate Member"); and

WHEREAS, the County desires to become an Associate Member of the Authority;

WHEREAS, Board of Supervisors of the County has adopted a resolution approving the Associate Membership Agreement and the execution and delivery thereof;

WHEREAS, the Board of Directors of the Authority has determined that the County should become an Associate Member of the Authority;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the Authority and the County do hereby agree as follows:

Section 1. Associate Member Status. The County is hereby made an Associate Member of the Authority for all purposes of the Agreement and the Bylaws of the Authority, the provisions of which are hereby incorporated herein by reference. From and after the date of execution and delivery of this Associate Membership Agreement by the County and the Authority, the County shall be and remain an Associate Member of the Authority.

Section 2. Restrictions and Rights of Associate Members. The County shall not have the right, as an Associate Member of the Authority, to vote on any action taken by the Board of Directors or by the Voting Members of the Authority. In addition, no officer, employee or representative of the County shall have any right to become an officer or director of the Authority by virtue of the County being an Associate Member of the Authority.

Section 3. Effect of Prior Authority Actions. The County hereby agrees to be subject to and bound by all actions previously taken by the Members and the Board of Directors of the Authority to the same extent as the Members of the Authority are subject to and bound by such actions.

Section 4. No Obligations of Associate Members. The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of the County.

Section 5. Execution of the Agreement. Execution of this Associate Membership Agreement and the Agreement shall satisfy the requirements of the Agreement and Article XII of the Bylaws of the Authority for participation by the County in all programs and other undertakings of the Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Associate Membership Agreement to be executed and attested by their proper officers thereunto duly authorized, on the day and year first set forth above.

**CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY**

By: _____
Wayne Schell, Chairman of the
Board of Directors

Attest:

Gurbax Sahota, Assistant Secretary

COUNTY OF MARIN, CALIFORNIA

By: _____
Judy Arnold, President
Board of Supervisors

Attest:

Clerk of the Board of Supervisors