

RESOLUTION NO. F.AL.B. 2020-01

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE FINANCE AUTHORITY OF LONG BEACH  
APPROVING THE FORM AND AUTHORIZING THE  
EXECUTION OF CERTAIN LEASE FINANCING  
DOCUMENTS IN CONNECTION WITH THE LEASE  
FINANCING, OF UP TO \$25,000,000 IN PERIODIC  
ADVANCES FROM JPMORGAN CHASE BANK, N.A.,  
FUNCTIONING LIKE A LINE OF CREDIT, FOR VARIOUS  
OPERATIONAL NEEDS OF THE CITY AND AUTHORIZING  
AND DIRECTING CERTAIN ACTIONS WITH RESPECT  
THERE TO

WHEREAS, the City of Long Beach (the "City"), working with the Finance  
Authority of Long Beach (the "Authority"), has determined that, due to prevailing interest  
rates and for other reasons it is in the best interest of the City to finance various  
operational needs of the City (collectively, the "Project"); and

WHEREAS, it is in the public interest and for the public benefit that the  
Board of Directors of the Finance Authority of Long Beach (the "Board") authorize and  
direct execution of the Lease Agreement (hereinafter defined) and certain other financing  
documents in connection therewith to implement a revolving credit facility lease financing  
for the purpose of financing the Project; and

WHEREAS, the documents below specified shall be filed with the Board  
and the members of the Board, with the aid of its staff, shall review said documents;

NOW, THEREFORE, the Board of Directors of the Finance Authority of  
Long Beach hereby resolves as follows:

Section 1. The below-enumerated documents, substantially in the forms

on file with the Secretary, be and are hereby approved, and the Chairman or the Treasurer, or the designee of such officials, is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such officials:

A. a site and facility lease, by and between the City, as lessor, and the Authority, as lessee (the "Site and Facility Lease"), pursuant to which the City will lease certain real property and improvements (the "Property") to the Authority;

B. a lease agreement, by and between the Authority, as sublessor, and the City, as sublessee (the "Lease Agreement"), pursuant to which the Authority will sublease the Property back to the City and pursuant to which the City will agree to make semi-annual lease payments (the "Lease Payments");

C. an assignment agreement, by and between the Authority and JPMorgan Chase Bank, N.A., as purchaser (the "Purchaser"), pursuant to which the Authority will assign to the Purchaser certain of its rights under the Site and Facility Lease, the Lease Agreement and the Fee Agreement (hereinafter defined), including its right to receive the Lease Payments and other Obligations (as defined in the Lease Agreement) thereunder; and

D. a fee and interest rate agreement (the "Fee Agreement"), among the City, the Authority and the Purchaser, providing for payment of the Commitment Fee and other fees to be payable to the Purchaser related to the Advances and the Lease Agreement and for the determination of the Applicable Spread (as such terms are defined in the Lease Agreement), together with any supplements, amendments, restatements and modifications thereto.

Section 2. The Chair, the Executive Director, the Treasurer, the Secretary and other officials of the Authority are hereby authorized and directed to

1 execute such other agreements, documents and certificates and to take such other  
2 actions as may be necessary to effect the purposes of this resolution and the lease  
3 financing herein authorized.

4 Section 3. This Resolution shall take effect upon its adoption by the  
5 Board.

6 I hereby certify that the foregoing Resolution was adopted by the Board of  
7 Directors of the Finance Authority of Long Beach at a special meeting of the Board of  
8 Directors held on May 26, 2020, by the following vote:

9  
10 Ayes: Boardmembers: John Gross  
11 David Nakamoto

12  
13  
14 Noes: Boardmembers: \_\_\_\_\_  
15 \_\_\_\_\_

16 Absent: Boardmembers: Thomas B. Modica  
17 \_\_\_\_\_

18  
19  
20   
21 Secretary