



## RESOLUTION 2014-13

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA WATER MANAGEMENT DISTRICT TO OBTAIN CREDIT

#### FINDINGS

**WHEREAS**, this District, the Monterey Peninsula Water Management District, is authorized by law to

- a. borrow money from Rabobank, N.A. ("Bank"); and,
- b. obtain for the account of this District commercial and standby letters of credit issued by Bank; and,
- c. obtain for the account of this District Bank's acceptance of drafts and other instruments; and,

**WHEREAS**, this District is authorized by law to enter into one or more agreements with Bank or an affiliate of Bank that provide for an interest rate, credit, and to execute and deliver any master agreement and the related schedule, confirmation or other agreement or certificate as Bank or its affiliate may require relating to such agreements, including, without limitation, any security or other collateral documentation as Bank or its affiliate may require in connection therewith.

**WHEREAS**, from time to time, in such amount or amounts as in the judgment of the Authorized Officer (as hereinafter defined) this District may require; the credit facilities described in the first part of this resolution are collectively referred to herein as the "Credit Facilities".

**NOW THEREFORE, BE IT RESOLVED:** That Suresh Prasad, the Chief Financial Officer of this District, acting individually (the "Authorized Officer"), is hereby authorized and directed, in the name of this District, to execute and deliver to Bank, and Bank is requested to accept:

- a. the notes, credit agreements, advance account agreements, acceptance agreements, letter of credit applications and agreements, and documents which evidence the obligations of this District under the Credit Facilities obtained or to be obtained pursuant to these resolutions;
- b. any other instruments, agreements and documents as Bank may require and the Authorized Officer may approve.

**RESOLVED FURTHER**, that the Authorized Officer is hereby authorized and directed, in the name of this District, to endorse, assign to Bank, and deliver to Bank, any and all notes, acceptances, drafts, receivables and other evidences of indebtedness discounted with or sold to Bank, together with any security interest or lien for such obligations, and to guarantee the payment of the same to Bank.

**RESOLVED FURTHER**, that any and all of the instruments, agreements and documents referred to above may contain such recitals, covenants, agreements and other provisions as Bank may require and the Authorized Officer may approve, and the execution of such instruments, agreements and documents by the Authorized Officer shall be conclusive evidence of such approval, and that the Authorized Officer is authorized from time to time to execute renewals or extensions of any and all such instruments, agreements and documents.

**RESOLVED FURTHER**, that Bank is authorized to act upon the foregoing resolutions until written notice of revocation is received by Bank, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the Authorized Officer.

**RESOLVED FURTHER**, that the Findings above are determined to be true and correct, and are adopted as though fully set forth herein.

On motion of Director Markey, and second by Director Lewis, the foregoing resolution is duly adopted this 21<sup>st</sup> day of July 2014 by the following votes:

AYES: Directors Markey, Lewis, Thayer, Pendergrass and Potter

NAYS: None

ABSENT: Directors Brower and Byrne

I, David J. Stoldt, Secretary to the Board of Directors of the Monterey Peninsula Water Management District, hereby certify that the foregoing is a resolution duly adopted on the 21st day of July 2014.

Witness my hand and seal of the Board of Directors this 29<sup>th</sup> day of July 2014.

  
David J. Stoldt, Secretary to the Board

**COPY CERTIFICATION**

I, David J. Stoldt, Secretary to the Board of Directors of the Monterey Peninsula Water Management District, hereby certify the foregoing is a full, true and correct copy of Resolution No. 2014-13 duly adopted on the 21st day of July, 2014.

  
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David J. Stoldt,  
Secretary to the Board of Directors

7.29.14  
Date