



**RESOLUTION NO. 2010-10**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MONTEREY  
PENINSULA WATER MANAGEMENT DISTRICT AUTHORIZING A LINE OF  
CREDIT WITH BANK OF AMERICA**

**WHEREAS:** The Monterey Peninsula Water Management District ("District") desires to establish a Line of Credit to fund ongoing Aquifer Storage and Recovery and other water project-related costs; and

**WHEREAS:** The Board of Directors of the District has previously authorized establishment of a One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) Line of Credit with Bank of America, N.A. ("Bank"); and

**WHEREAS:** The Bank is now requiring a resolution providing evidence that the execution, delivery and performance by the District related to the Line of Credit have been duly authorized.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Monterey Peninsula Water Management District as follows:

1. The foregoing recitals are adopted as findings of the Board of Directors as though set forth fully therein.
2. That the District may establish a Line of Credit with Bank of America, N.A.; provided, however, that the aggregate principal amount outstanding at any one time under the Line of Credit authorized by this resolution shall not exceed the sum of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00), which sum shall be in addition to such other amount or amounts as otherwise may be authorized by the District Board of Directors.
3. That the Authorized Officers are hereby authorized and directed, as security for any obligation or obligations of this organization to Bank to grant in favor of Bank a security interest in or lien on any real or personal property belonging to or under the control of this organization, that any one (1) of the following:
  - a. Darby Fuerst, the General Manager
  - b. Rick Dickhaut, the Administrative Services Manager/Chief Financial Officer

of this organization, acting individually or in any combination as may be set forth above ("Authorized Officers"), are hereby authorized and directed, in the name of this organization, to execute and deliver to Bank, and Bank is requested to accept:

- a. the Line of Credit application, agreements and documents which evidence the obligations of the District under the Line of Credit obtained pursuant to this Resolution; and
  - b. any other instruments, agreements and documents as Bank may require and the Authorized Officers may approve.
4. 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 Officers may approve, and the execution of such instruments, agreements and documents by the Authorized Officers shall be conclusive evidence of such approval, and that the Authorized Officers are authorized from time to time to execute renewals or extensions of any and all such instruments, agreements and documents.
5. That Bank is authorized to act upon the foregoing Resolution until written notice of revocation by the District 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 Officers.
6. This Resolution shall take effect immediately following its adoption.

On a motion by Director Pendergrass and seconded by Director Lehman the foregoing resolution is duly adopted this 19<sup>th</sup> day of July 2010 by the following votes:

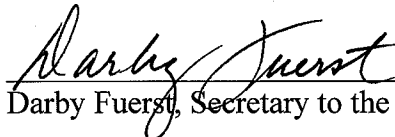
Ayes: Directors Pendergrass, Lehman, Brower, Doyle, Markey and Lehman

Nays: None

Absent: Director Potter


I, Darby Fuerst, 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 19<sup>th</sup> day of July 2010.

Witness my hand and seal of the Board of Directors on the 27<sup>th</sup> day of July 2010.

  
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Darby Fuerst, Secretary to the Board

## **COPY CERTIFICATION**

I, Darby Fuerst, 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. 2010-10 duly adopted on the 19th of July, 2010.

  
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Darby Fuerst, Secretary to the Board

7/28/2010  
Date