

RESOLUTION NO. 10-04

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE FORT ORD REUSE AUTHORITY (FORA)
TO BORROW AND/OR OBTAIN CREDIT

I. RECITALS

- 1.1 The Fort Ord Reuse Authority is a corporation of the State of California created by California Government Code Title 7.5, commencing with section 67650 and existing under the laws of California and in good standing ("FORA").
- 1.2 California Government Code Section 67657 (a) reads in part "The authority is a public corporation of the state of California..."

II. RESOLUTIONS

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS

- 2.1. FORA is authorized, to:
 - 2.1.1 borrow money from Rabobank, N.A. (the "Bank");
 - 2.1.2 obtain for the account of FORA commercial and standby letters of credit issued by the Bank or an affiliate of the Bank;
 - 2.1.3 obtain for the account of FORA the Bank's acceptance of drafts and other instruments; and
 - 2.1.4 discount with or sell to the Bank notes, acceptances, drafts, receivables and other evidences of indebtedness, and assign or otherwise transfer or pledge to the Bank any security interest or lien for such obligations.
- 2.2 FORA is authorized to borrow money from the Bank in amounts determined by its Executive Officer to be required to meet FORA's needs; provided, however, that the aggregate principal amount outstanding at any one time under the financial accommodations/credit facilities (the "Financial Accommodations/Credit Facilities") authorized by these resolutions may not exceed the sum of Nineteen Million and No/100 Dollars (\$19,000,000.00). That sum shall be in addition to such other amounts that have been authorized by separate Board action.
- 2.3 FORA is authorized, through its Executive Officer, Michael A. Houlemard Jr., to enter into or engage in swaps and derivatives transactions with Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank International") or any of its affiliates and to prepare, negotiate, execute, deliver, acknowledge, certify, record and file such agreements, including, but not limited to, ISDA Master Agreements, the schedules thereto and confirmations in connection therewith, as well as all instruments, certificates and other documents that may be required, any Credit Support Document (as defined in the ISDA Master Agreement) that may be required or necessary in connection with the swaps and derivatives transactions with Rabobank International.
- 2.4 FORA's Executive Officer is hereby authorized and directed, as security for any obligation or obligations of FORA to the Bank or Rabobank International, whether arising under this Resolution or otherwise, to grant in favor of the Bank, for itself and as agent for Rabobank International, a security interest in or lien on any real or personal property belonging to or under FORA's power to convey.

2.5 FORA's Executive Officer, acting alone, is hereby authorized and directed, in the name of FORA, to execute and deliver to the Bank or Rabobank International, as applicable, and the Bank or Rabobank International, as applicable, is requested to accept:

2.5.1. promissory notes, credit agreements, advance account agreements, acceptance agreements, letter of credit applications and agreements, purchase agreements, sale agreements or other instruments, agreements or documents which evidence the obligations of FORA under the Financial Accommodations/Credit Facilities obtained or to be obtained by FORA pursuant to these resolutions;

2.5.2. any and all security agreements, deeds of trust, mortgages, financing statements, fixture filings or other instruments, agreements or documents with respect to any security interest or lien authorized to be given pursuant to these resolutions;

2.5.3. any and all agreements that may be required or necessary in connection with the swaps and derivatives transactions with Rabobank International authorized hereunder; and

2.5.4. any other instruments, agreements or documents the Bank or Rabobank International may require and the Executive Officer may approve.

2.6 FORA's Executive Officer is hereby authorized and directed, in the name of FORA, to endorse, assign to the Bank, and deliver to the Bank, any and all notes, acceptances, drafts, receivables and other evidences of indebtedness discounted with or sold to the Bank, together with any security interest or lien for such obligations, and to guarantee the payment of the same to the Bank.

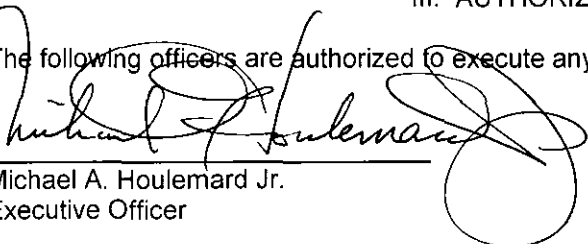
2.7 The instruments, agreements and documents referred to above may contain such recitals, covenants, agreements and other provisions as the Bank or Rabobank International may require and FORA's Executive Officer may approve, and the execution of such instruments, agreements and documents by FORA's Executive Officer shall be conclusive evidence of such approval, and the Executive Officer is authorized from time to time to execute renewals or extensions of any and all such instruments, agreements and documents.

2.9 Acts previously taken by FORA's Executive Officer in furtherance of or consistent with the actions authorized herein are hereby ratified; and

2.10 Bank and Rabobank International are authorized to act upon the foregoing resolutions until written notice of revocation is received by Bank and Rabobank International, and the authority hereby granted shall apply with equal force and effect to the successors in office of the Executive Officer.

III. AUTHORIZED SIGNATURES

The following officers are authorized to execute any of the instruments mentioned in this Resolution.



Michael A. Houlemard Jr.
Executive Officer

Date: February 12, 2010.

IV. ADOPTION

PASSED AND ADOPTED at a meeting of the Fort Ord Reuse Authority Board of Directors at a regularly scheduled meeting held on February 11, 2010.