

Yountville Finance Authority

Resolution Number 20-07

RESOLUTION OF THE YOUNTVILLE FINANCE AUTHORITY APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE REFUNDING OF THE OUTSTANDING YOUNTVILLE FINANCE AUTHORITY LEASE REVENUE BONDS, SERIES 2013, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO.

Recitals

RESOLVED, by the Board of Directors (the "Board") of the Yountville Finance Authority (the "Authority") as follows:

- A. WHEREAS, the Authority has heretofore issued its Yountville Finance Authority Lease Revenue Bonds, Series 2013, (the "2013 Bonds"), to finance and refinance the costs of the certain capital improvements within the geographic boundaries of the Town of Yountville (the "Town");
- B. WHEREAS, the 2013 Bonds are currently outstanding in the principal amount of \$2,240,000;
- C. WHEREAS, the payment of debt service on the 2013 Bonds is derived from lease payment made by the Town to the Authority under a lease agreement, by and between the Authority and the Town (the "2013 Lease"), payable from the Town's general fund;
- D. WHEREAS, the Town has determined that, due to prevailing interest rates in the municipal bond market and for other reasons, the 2013 Bonds can be refunded for savings which will reduce the Town's payment obligations under the 2013 Lease and the Town has determined to implement a lease financing for such purposes;
- E. WHEREAS, the documents below specified shall be filed with the Authority and the members of the Board, with the aid of its staff, shall review said documents;

Now therefore, it is hereby ordered and determined, as follows:

- 1. The below-enumerated documents, substantially in the forms on file with the Secretary, be and are hereby approved, and the Chair, the Executive Director or the Treasurer is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such officials, and the Secretary is hereby authorized and directed to attest to such official's signature:
 - (a) a site and facility lease, by and between the Town, as lessor, and the Authority, as lessee (the "Site and Facility Lease"), pursuant to which the Town will lease certain real property and improvements (the "Property") to the Authority;
 - (b) a lease agreement, by and between the Authority, as lessor, and the Town, as lessee (the "Lease Agreement"), pursuant to which the Authority will lease the Property back to the Town and pursuant to which the Town will agree to make semi-annual lease payments (the "Lease Payments");

- (c) an assignment agreement, by and between the Authority and an institutional investor to be selected pursuant to a competitive process, as purchaser (the "Purchaser"), pursuant to which the Authority will assign to the Purchaser certain of its rights under the Site and Facility Lease and the Lease Agreement, including its right to receive the Lease Payments thereunder; and
- (d) a termination agreement, by and among the Town, the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the 2013 Bonds, terminating the 2013 Lease and associated documents from the Napa County records.

- 2. The Chair, the Executive Director, the Treasurer, the Secretary and other officials of the Authority are hereby authorized and directed to execute such other agreements, documents and certificates and to take such other actions as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.
- 3. The Resolution is hereby adopted and becomes effective and in full force immediately upon adoption.

I, the undersigned Secretary of the Yountville Finance Authority, hereby certify that the foregoing is a full, true and correct copy of a resolution adopted by the Governing Board of the Authority at a meeting thereof on the 5th day of May, 2020, by the following vote of the members thereof:

AYES:
NOES:
ABSENT:
ABSTAIN:

John F. Dunbar, President

ATTEST:

Michelle Dahme
Secretary