

November 9, 2010

Resolution No. 2010 - 73
Resolution of the Board of Directors
Marina Coast Water District
Approving a Certificate of Deposit Secured Non-Revolving Line of Credit
from Rabobank, N.A. for \$3,276,000
to Fund Construction of Office Building C and Site Improvements
within the Imjin Office Park Project

RESOLVED by the Board of Directors ("Directors") of the Marina Coast Water District ("District"), at a regular meeting duly called and held on November 9, 2010 at the business office of the District, 11 Reservation Road, Marina, California as follows:

WHEREAS, on May 12, 2009 the Board approved agreement with Ford Ord Reuse Authority (FORA) to purchase and construct Building C within the Imjin Office Park; and,

WHEREAS, on December 8, 2009, the Board approved an Imjin Office Park site improvements contract with a total project allocation of \$680,000; and,

WHEREAS, on June 22, 2010, the Board approved Dilbeck and Sons, Inc. as the Building Contractor for the construction of Building C within the Imjin Office Park plus contingency for an allocated total of \$2,596,000, bringing total approved project costs to \$3,276,000; and,

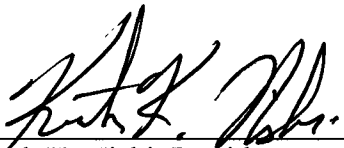
WHEREAS, Rabobank, N.A. has proposed a loan program to fund the construction and site improvements of the project; and,

WHEREAS, the terms and conditions of the loan program provide for a line of credit with a fixed interest rate secured by a Certificate of Deposit with no pre-payment penalty.

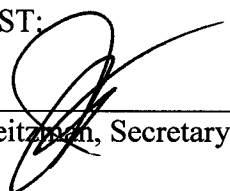
NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Marina Coast Water District adopt Resolution No. 2010-73, authorizing an agreement with Rabobank, N.A. to provide a new line of credit for the District to fund construction of office Building C and site improvements within the Imjin Office Park Project and authorizes the General Manager and/or the Deputy General Manager/District Engineer to sign contract documents and to take all actions and execute all documents as may be necessary or appropriate to give effect to this resolution.

PASSED AND ADOPTED on November 9, 2010 by the Board of Directors of the Marina Coast Water District by the following roll call vote:

Ayes:	Directors	<u>Moore, Burns, Gustafson, Lee, Nishi</u>
Noes:	Directors	<u>None</u>
Absent:	Directors	<u>None</u>
Abstained:	Directors	<u>None</u>



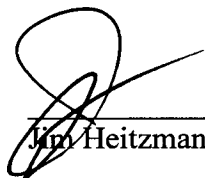
Kenneth K. Nishi, President

ATTEST:


Jim Heitzman, Secretary

CERTIFICATE OF SECRETARY

The undersigned Secretary of the Board of the Marina Coast Water District hereby certifies that the foregoing is a full, true and correct copy of Resolution No. 2010-73 adopted November 9, 2010.



Jim Heitzman, Secretary