

March 3, 2014

Resolution No. 2014 - 10
Resolution of the Board of Directors
Marina Coast Water District
Approving Extension of a Certificate of Deposit Secured Non-Revolving Line of Credit
With Rabobank, N.A. for \$3,276,000

RESOLVED by the Board of Directors (“Directors”) of the Marina Coast Water District (“District”), at a regular meeting duly called and held on March 3, 2014 at 211 Hillcrest Avenue, Marina, California as follows:

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

WHEREAS, on November 9, 2010, the Board approved a Certificate of Deposit Secured Non-Revolving Line of Credit from Rabobank, N.A. that funded the construction and site improvements of the project; and,

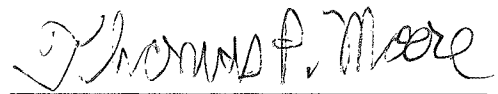
WHEREAS, the terms and conditions of the loan program provide for a line of credit with a fixed interest rate secured by a Certificate of Deposit with no pre-payment penalty; and,

WHEREAS, the District intends to use the remaining available balance of the CDSNRLOC towards improvements to the unoccupied portion of the Building C.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Marina Coast Water District adopt Resolution No. 2014-10, authorizing an extension of the existing loan agreement with Rabobank, N.A. until December 1, 2014 and authorizes the Interim General Manager, General Manager or 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 March 3, 2014 by the Board of Directors of the Marina Coast Water District by the following roll call vote:

Ayes:	Directors	<u>Le, Lee, Shriner, Moore</u>
Noes:	Directors	<u>None</u>
Absent:	Directors	<u>Gustafson</u>
Abstained:	Directors	<u>None</u>



Thomas P. Moore, President

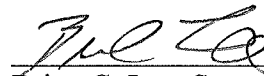
ATTEST:



Brian C. Lee, 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. 2014-10 adopted March 3, 2014.



Brian C. Lee, Secretary