RESOLUTION NO. FA2010-1

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ELK GROVE FINANCE AUTHORITY SETTING THE TIME AND PLACE OF REGULAR MEETINGS

WHEREAS, the Elk Grove Finance Authority (the “Authority”) is a joint exercise of powers authority created pursuant to a Joint Exercise of Powers Agreement, dated July 13, 2005, by and between the City of Elk Grove and the Parking Authority of the City of Elk Grove, for the purpose of assisting the City of Elk Grove (the “City”) in the financing and refinancing of public capital improvements, and, in order to provide such assistance, the Authority issues its bonds and other obligations from time to time or assists the City in issuing bonds of the City; and

WHEREAS, recently enacted 6592.1 of the Government Code provides that a resolution authorizing bonds or any issuance of bonds or other obligations shall be adopted by a joint exercise of powers authority only during a regular meeting held pursuant to the Ralph M. Brown Act; and

WHEREAS, in order to comply with Section 6592.1 of the Government Code, the Board of Directors wishes to establish periodic regular meetings which coincide with regular meetings of the City Council of the City.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Elk Grove Finance Authority as follows:

Section 1. Time and Place of Regular Meetings. A regular meeting of the Board of Directors (the “Board”) of the Elk Grove Finance Authority (the "Authority") shall be held at the time and place of each regular meeting of the City Council of the City of Elk Grove, the first such regular meeting of the Board to occur at the next regular meeting of the City Council following adoption of this Resolution.

Section 2. Circumstances Under Which a Regular Meeting is Cancelled. In the event an agenda for a regular meeting of the Authority is not posted timely, in accordance with the provisions of Section 54954.2 of the Government Code, such regular meeting is cancelled without any further action of the Board or any officer of the Authority.

Section 3. Rescission of All Prior Actions. All prior actions by the Board with respect to the establishment of regular meetings of the Board, whether by resolution or by-law, are hereby rescinded.

Section 4. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.
PASSED AND ADOPTED at a special meeting of the Board of Directors of the Elk Grove Finance Authority this 8th day of September 2010.

[Signature]
SOPHIA SCHERMAN, CHAIR of the ELK GROVE FINANCE AUTHORITY

ATTEST:

[Signature]
JASON LINDGREN
INTERIM SECRETARY

APPROVED AS TO FORM:

[Signature]
SUSAN COCHRAN, LEGAL COUNSEL
CERTIFICATION
ELK GROVE FINANCE AUTHORITY RESOLUTION NO. FA2010-1

STATE OF CALIFORNIA )
COUNTY OF SACRAMENTO ) ss
CITY OF ELK GROVE )

I, Jason Lindgren, Interim Secretary of the Finance Authority of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the Board of Directors of the Elk Grove Finance Authority at a special meeting of the Elk Grove Finance Authority held on the September 8, 2010 by the following vote:

AYES: BOARDMEMBERS: Scherman, Detrick, Cooper, Davis
NOES : BOARDMEMBERS: None
ABSTAIN : BOARDMEMBERS: None
ABSENT: BOARDMEMBERS: Hume

[Signature]
Jason Lindgren, Interim Secretary
Elk Grove Finance Authority