

COLLEGE OF
MARIN

Board of Trustees Special Emergency Meeting

Agenda

December 8, 2009

Deedy Staff Lounge, Student Services Building, Kentfield Campus

The Board shall act on posted items and shall not deliberate items that are not on the posted agenda.

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Board meeting room or to otherwise participate at this meeting, including auxiliary aids or services, please contact Bob Balestreri at 485-9414. Notification at least 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting.

If you wish to speak, complete card available at entrance, give card to recording secretary, get recognition from the Chair. Public comment presentations will be limited to no more than 3 minutes each.

Government Code §54957.5 states that public records which relate to any item on the open session agenda for a regular Board meeting should be made available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Board. The Board has designated the Office of the Superintendent/President at 835 College Avenue, Administrative Center 123, Kentfield for the purpose of making those public records available for inspection.

**A. Special Emergency Meeting – 9:00 p.m. in Deedy Staff Lounge,
Student Services Building, Kentfield Campus**

1. Call to Order, Roll Call and Adoption of Agenda
2. Comments from the Public
3. Approve Resolution 12/8/09 A.3 of the Marin Community College District Approving. Authorizing and Directing the Execution of a Restated Project Operating Agreement, Approving the Issuance of Refunding Bonds, and Directing Certain Related Actions in Connection with the Marin Emergency Radio System Project.
4. Adjournment

MARIN COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 12/8/09 A.3 APPROVING, AUTHORIZING AND DIRECTING THE EXECUTION OF A RESTATED PROJECT OPERATING AGREEMENT, APPROVING THE ISSUANCE OF REFUNDING BONDS, AND DIRECTING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE MARIN EMERGENCY RADIO SYSTEM PROJECT

WHEREAS, the Marin Community College District (the "Member") has, together with certain other public agencies (or their predecessors in interest) (such public agencies and the Member being referred to herein as the "Participating Agencies"), entered into a Joint Powers Agreement dated as of February 28, 1998, as amended (the "Agreement"), establishing the Marin Emergency Radio Authority (the "Authority") for the purpose, among others, of having the Authority issue its bonds to be used to finance the acquisition, construction and improvement of certain public capital improvements, including a public safety radio system (the "Project"); and

WHEREAS, the Authority and the Participating Agencies have previously entered into that certain Project Operating Agreement, dated as of February 1, 1999 (the "Operating Agreement"), whereby the Authority owns and operates the Project for the benefit of the Participating Agencies, and the Participating Agencies agree to pay, on a pro rata basis, the cost of the Project (the "Service Payments") and its annual operation (the "Operating Payments") (collectively, the "Member Payments"); and

WHEREAS, pursuant to the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and for the purpose of providing money to acquire the Project, the Authority has previously issued its Marin Emergency Radio Authority 1999 Revenue Bonds (Marin Public Safety and Emergency Radio System), in the original principal amount of \$26,940,000 (the "1999 Bonds"), which 1999 Bonds are secured by the Service Payments; and

WHEREAS, the Authority has previously entered into that certain Loan Agreement with Citizens Business Bank ("Citizens"), dated as of February 1, 2007 (the "Loan Agreement"), for the purpose of funding certain improvements to the project, and pursuant to which the Authority has issued its note to Citizens in the original principal amount of \$2,250,000 (the "2007 Note"), which 2007 Note is secured by Operating Payments; and

WHEREAS, Section 2.03 of the Operating Agreement provides that the Operating Agreement terminates upon payment or defeasance of the 1999 Bonds; and

WHEREAS, in order to allow the Authority to refund the 1999 Bonds through the issuance of refunding bonds (the "2010 Bonds"), provide for the refunding of the 2007 Note upon favorable economic conditions, and obtain additional funding for improvements to the Project, it is necessary to execute a Restated Project Operating Agreement, dated as of February 1, 2010 (the "Restated Operating Agreement"), to secure repayment of such obligations, the terms of which will incorporate the provisions of the Operating Agreement, except as otherwise provided in the Restated Operating Agreement; and

WHEREAS, there has been presented at this meeting a form of the Restated Operating Agreement; and

WHEREAS, the Member has duly considered such transactions and wishes at this time to approve said transactions in the public interest of the Member.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The proposed form of the Restated Operating Agreement, as presented to this meeting, is hereby approved. The authorized officers of the Marin Community College District or any other officers duly designated by the Member (the "Authorized Officers"), each acting alone, are hereby authorized and directed, for an behalf of the Member, to execute, acknowledge and deliver the Restated Operating Agreement, in substantially the form presented to this meeting, with such changes therein as such Authorized Officer may require or approve, with the advice and approval of counsel to the Member, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The issuance of the 2010 Bonds by the Authority is hereby approved, provided that the total debt service of any refunding component allocated to the Member is no more than the total debt service currently allocated to the member with respect to the 1999 Bonds.

Section 3. The Authorized Officers and staff of the Member are hereby authorized and directed, jointly and severally, to do any and all things to execute and deliver any and all documents which, in consultation with the Authority's Bond Counsel and counsel to the Member, they may deem necessary or advisable in order to effectuate the purposes of this Resolution, including but not limited to providing the Authority any material with respect to the Member necessary for proper disclosure with respect to the 2010 Bonds, and executing a continuing disclosure agreement if required. Any and all such actions previously taken by such Authorized Officers or staff members are hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED AND ADOPTED THIS 8TH DAY OF DECEMBER, 2009, BY THE FOLLOWING VOTE:

**AYES:
NOES:
ABSENT:
ABSTAIN:**

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

I hereby certify that the above Resolution No. 12/8/09 A.3 was duly introduced, read and adopted by the Marin Community College District at a Special Emergency Board Meeting held on December 8, 2009.

By: _____

Title: _____