

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE BEAUMONT FINANCING AUTHORITY APPROVING THE EXECUTION OF ESCROW AGREEMENTS IN CONNECTION WITH THE REFUNDING OF CERTAIN LOCAL AGENCY REVENUE BONDS OF THE AUTHORITY AND SPECIAL TAX BONDS OF THE CITY OF BEAUMONT COMMUNITY FACILITIES DISTRICT NO. 93-1, AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Beaumont Financing Authority (the “Authority”) has previously issued its Beaumont Financing Authority 2011 Local Agency Revenue Bonds, Series A (Improvement Area No. 17B) and its Beaumont Financing Authority 2012 Local Agency Revenue Bonds, Series A (Improvement Area No. 8C) (collectively, the “Prior Bonds”); and

WHEREAS, the Prior Bonds were issued under the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act (commencing with Section 6584), for the purpose of acquiring certain bonds (the “Local Obligations”) issued by the City of Beaumont Community Facilities District No. 93-1 (the “District”) for the benefit of certain of its improvement areas; and

WHEREAS, certain of the Local Obligations are being refunded by bonds issued by the District (such Local Obligations being refunded referred to herein as the “Refunded Local Obligations”); and

WHEREAS, the refunding of the Refunded Local Obligations will result in the refunding of the outstanding the Prior Bonds (such Prior Bonds being refunded referred to herein as the “Refunded Prior Bonds”); and

WHEREAS, the Board of Directors of the Authority (the “Board”) now desires to approve the forms of escrow agreements (the “Escrow Agreements”) to be used in connection with the refunding of each series of Refunded Local Obligations and the related refunding of the Refunded Prior Bonds;

NOW, THEREFORE, the Board of Directors of the Beaumont Financing Authority DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1. Each of the above recitals is true and correct and is adopted by the Board.

Section 2. The forms of the Escrow Agreements presented at this meeting are hereby approved and each of the Chair, the Vice Chair, the Executive Director, the Treasurer and the Secretary of the Authority, or their respective designees, acting alone, is authorized to execute the Escrow Agreements for each series of Refunded Local Obligations and the related refunding of the Refunded Prior Bonds in the forms hereby approved, with such additions thereto and changes therein as the officers executing the same deem necessary. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Escrow Agreements by one or more of such officers.

Section 3. Each of the Chair, Secretary, Treasurer and Executive Director of the Authority and the other officers and staff of the Authority responsible for the fiscal affairs of the

Authority are hereby authorized and directed to take any and all actions and execute and deliver any and all documents as are necessary to accomplish the defeasance and redemption of the Refunded Local Obligations and the Refunded Prior Bonds in accordance with the provisions of this Resolution, including but not limited to any amendment to the Indenture of Trust, dated as of January 15, 1994, by and between the Authority and Wilmington Trust, National Association, as successor trustee. In the event that the Chair of the Authority is unavailable to sign any document authorized for execution herein, any other member of the Board or the Executive Director, or his written designee, may sign such document. Any document authorized herein to be signed by the Secretary of the Board of the Authority may be signed by a duly appointed deputy or assistant secretary. By way of this Resolution, the Board of Directors hereby further approves the use of funds held in connection with the Refunded Prior Bonds for the purpose of redeeming and defeasing the Refunded Local Obligations and the related Refunded Prior Bonds.

APPROVED and ADOPTED this 7<sup>th</sup> day of July, 2020.

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Chair of the Board of Directors

ATTEST:

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Assistant Secretary of the Board of Directors

STATE OF CALIFORNIA            )  
                                          ) ss.  
COUNTY OF RIVERSIDE        )

I, Nicole Wheelwright, Assistant Secretary of the Board of Directors of the Beaumont Financing Authority, hereby certify that the above and foregoing Resolution was duly and regularly adopted by said Board at a regular meeting thereof held on the 7<sup>th</sup> of July, 2020 and passed by the following vote of said Board:

AYES:

NOES:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand this 7<sup>th</sup> of July, 2020.

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Assistant Secretary of the Board of Directors