

LANE FIRE AUTHORITY

RESOLUTION NO. 2022-2023 1

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LANE FIRE AUTHORITY, AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE AGREEMENT, AND THE RELATED NEGOTIATED SALE AND DELIVERY OF TAX AND REVENUE ANTICIPATION NOTE, SERIES 2022, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000 IN ANTICIPATION OF TAX AND OTHER LEGALLY AVAILABLE REVENUES; DESIGNATING AUTHORIZED REPRESENTATIVES AND DELEGATING RESPONSIBILITIES AND RELATED MATTERS.

WHEREAS, the Board of Directors of the Lane Fire Authority, a legally constituted local government entity and a municipal corporation organized and existing under the laws of Oregon, including Oregon Revised Statutes (“ORS”) Chapter 478 (“the Authority”), is authorized pursuant to ORS 287A.180 and the laws of the State of Oregon to borrow money in anticipation of tax and other legally available revenues for purposes that the Board of Directors (the “Board”) of the Authority determines are in the interests of the Authority; and

WHEREAS, the Board has determined that it is in the best interests of the Authority to issue the Authority’s Tax and Revenue Anticipation Note, Series 2022 (the “Series 2022 Note”) to provide funds to the Authority in advance of the Authority’s anticipated receipt of tax and other legally available revenues, and to pay costs of issuance of the Series 2022 Note and other permitted costs and expenses of the Authority; and

WHEREAS, the Board has determined that it is in the best interests of the Authority to authorize and direct its President, Fire Chief, or their designee (each, an “Authorized Representative”), to act on behalf of the Authority in connection with the issuance of the Series 2022 Note, including the selection and designation of the financing parties as described in Section 2 hereof; and

WHEREAS, the Board has determined that it is in the best interest of the Authority to authorize the Authorized Representative to execute and deliver those documents that are necessary and appropriate in connection with the issuance of the Series 2022 Note, including but not limited to: (i) the Series 2022 Note, and (ii) a Note Purchase Agreement, if necessary (the “Purchase Agreement”) between the Authority and a purchaser of the Series 2022 Note to be selected by the Authorized Representative (the “Purchaser”) that provides the terms for the execution, delivery, sale and issuance of the Series 2022 Note; and

WHEREAS, the Board adopts this Resolution to provide the terms under which the Authority may enter into any necessary and appropriate financing documents, including but not limited to, the Purchase Agreement, to provide the terms of execution, delivery, sale and

issuance of the Series 2022 Note and to authorize the Authorized Representative of the Authority to take action on the Authority's behalf.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lane Fire Authority, that:

Section 1. Authorization of Tax and Revenue Anticipation Note and Related Agreements. The Authority hereby authorizes the execution and delivery of the Series 2022 Note and such other necessary financing documents, including but not limited to the Purchase Agreement, and any related documents for the execution, delivery, sale and issuance of the Series 2022 Note, in an aggregate principal amount not to exceed One Million Dollars (\$1,000,000). The proceeds of the Series 2022 Note received by the Authority shall be used to pay all or a portion of the costs of and to pay costs of issuance of the Series 2022 Note and other permitted costs and expenses of the Authority. The initial true interest cost of the Series 2022 Note shall not exceed 4.50%.

The remaining terms of the Series 2022 Note, the Purchase Agreement and the various other documents relating to the execution, delivery, sale and issuance of the Series 2022 Note shall be established as provided in Section 5 hereof.

The Authority hereby authorizes the negotiated sale of the Series 2022 Note to the Purchaser on terms to be established as provided in Section 5 hereof.

Section 2. Authorized Representative. The Authority authorizes and directs the Authorized Representative to act on behalf of the Authority to select and designate such financing parties as are necessary and appropriate in connection with the execution, delivery, sale and issuance of the Series 2022 Note , including without limitation, the Purchaser, and to execute and deliver the Purchase Agreement and other documents related to the execution, delivery, sale and issuance of the Series 2022 Note and to determine the remaining terms of the Series 2022 Note to be established as provided in Section 5 hereof.

Section 3. Security. The payment of the principal of and interest on the Series 2022 Note, together with any other amounts due and payable with respect to the Note or any related documents (collectively, "Note Payments") shall be payable from the Authority's general non-restricted revenues and other funds that are lawfully available for that purpose, including, revenues from ad valorem taxes authorized and levied for the benefit of the Authority within the limitations sections 11 and 11b, Article XI of the Oregon Constitution, and revenues derived from other taxes, if any, levied by the Authority, and revenues from other sources collected by the Authority, in accordance with and subject to limitations and restrictions imposed under applicable law or contract, that are not dedicated, restricted or obligated by law or contract to an inconsistent expenditure or use. The Authority pledges its full faith and credit and taxing powers to the repayment of the Note Payments as contemplated by ORS 287A.180 and 287A.315. The registered owner of the Series 2022 Note will not have a lien or security interest on any property or other assets of the Authority or the proceeds of the Series 2022 Note.

Section 4. Form of Note. The Series 2022 Note shall be prepared by Orrick, Herrington & Sutcliffe LLP as Special Counsel (“Special Counsel”) in substantially the form approved by the Authorized Representative. The Series 2022 Note may be printed or typewritten.

Section 5. Delegation for Establishment of Terms and Sale of the Series 2022 Note. Each Authorized Representative is hereby authorized and directed, on behalf of the Authority without further approval of the Authority to:

(a) establish the principal and interest payment dates, principal amounts, optional and mandatory prepayment provisions, if any, interest amounts, premium and/or discount, if any, denominations and all other terms for the Series 2022 Note;

(b) make any covenants necessary or desirable to obtain good financing terms on the Series 2022 Note with respect to the pledge of the Authority’s full faith and credit to secure the Series 2022 Note; provided that the Series 2022 Note shall mature not later than 13 months from the date it is executed and delivered;

(c) negotiate the terms under which the Series 2022 Note shall be sold and execute and deliver the Purchase Agreement, if determined by the Authorized Representative to be necessary and appropriate in connection with the Series 2022 Note;

(d) approve the form of the Series 2022 Note;

(e) approve, execute and deliver closing documents and certificates relating to the execution, delivery, sale and issuance of the Series 2022 Note; and

(f) execute and deliver a certificate specifying the action taken pursuant to this Section 5, and any other certificates, documents or agreements that an Authorized Representative determines are desirable execute, deliver, sell and issue the Series 2022 Note in accordance with this Resolution.

Section 6. Appointment of Special Counsel and Financial Advisor. The Authority hereby appoints Orrick, Herrington & Sutcliffe LLP of Portland, Oregon, as special counsel to the Authority with respect to the Series 2022 Note, and SDAO Advisory Services LLC as Financial Advisor to the Authority with respect to the Series 2022 Note.

Section 7. Resolution to Constitute Contract. In consideration of the purchase, delivery and acceptance of the Series 2022 Note by the Purchaser (the “Noteholder”), the provisions of this Resolution shall be part of the contract of the Authority with the Noteholder and shall be deemed to be and shall constitute a contract between the Authority and the Noteholder pursuant to ORS 287A.180 and 287A.315. The covenants, pledges, representations and warranties contained in this Resolution, or in the closing documents executed in connection with the Series 2022 Note, including without limitation the Authority’s covenants and pledges contained in Section 3 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be contracts for the benefit, protection and security of the Noteholder.

Section 8. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption by the Authority.

ADOPTED by the Board of Directors of Lane Fire Authority this 16th day of August, 2022.

LANE FIRE AUTHORITY

By: _____
Greg Deedon, President

ATTEST:

By: _____
John Baxter, Secretary/Treasurer