

RESOLUTION NO. 87-247

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIPOSA AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT, AN OFFICIAL STATEMENT AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH AND APPOINTING A REPRESENTATIVE TO TAKE CERTAIN ACTIONS IN CONNECTION WITH THE POOLED LIABILITY INSURANCE PROGRAM OF THE CSAC EXCESS INSURANCE AUTHORITY.

WHEREAS, the County of Mariposa (the "County") is a political subdivision duly organized and existing under the Constitution and laws of the State of California (the "State");

WHEREAS, the Board of Supervisors of the County on February 24, 1987, duly adopted Resolution No. 87-70 (the "First Program Resolution"), approving the execution of a Liability Risk Coverage Agreement, a Trust Agreement and certain other actions in connection therewith in connection with the pooled liability insurance program (the "Program") of CSAC Excess Insurance Authority (the "Provider");

WHEREAS, in order to implement a certificate of participation financing in connection with the Program, the County desires to approve the execution and delivery of a Purchase Agreement and an Official Statement and certain other actions in connection therewith;

WHEREAS, in order to implement the Program, the County desires to appoint a representative to take actions, on behalf of the County, with respect to the Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIPOSA AS FOLLOWS:

SECTION 1. Declaration of Board of Supervisors. This Board of Supervisors hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the County, and that the statements, findings and determinations of the County set forth in the preambles above, in the First Program Resolution and in the documents approved herein are true and correct.

SECTION 2. Purchase Agreement. The form of Purchase Agreement (the "Purchase Agreement") among the County and the other counties named therein, the CSAC Excess Insurance Authority (the "Provider"), and Drexel Burnham Lambert Incorporated, as representative of the several underwriters named therein (the "Underwriters"), presented to this meeting and on file with the Clerk of the Board of Supervisors is hereby approved. The Chairman of the Board of Supervisors, any other member of the Board of Supervisors, the County Treasurer (or comparable fiscal officer) and any other County officer or official of the County authorized by the Chairman of the Board of Supervisors are hereby authorized and directed, for and in the name and on behalf of the County, to execute, acknowledge and deliver to the Underwriters said Purchase Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate principal amount

represented by the Certificates (as defined in the Purchase Agreement) to be sold shall not exceed \$37,950,000, and that the principal amount represented by the Certificates allocated to the County shall not exceed \$402,270; and provided further that the net interest rate with respect to the Certificates shall not exceed 9.75% and the Underwriters' discount shall not exceed 2.5% of the principal amount represented by the Certificates.

SECTION 3. Preliminary Official Statement. The form of the Preliminary Official Statement relating to the Certificates, presented to this meeting and on file with the Clerk of the Board of Supervisors, is hereby approved. The Preliminary Official Statement in substantially said form, with such changes as the Chairman of the Board of Supervisors, any other member of the Board of Supervisors, the County Treasurer (or comparable fiscal officer) and any other officer or official of the County authorized by the Chairman of the Board of Supervisors may require or approve, which approval shall be conclusively evidenced by the execution and delivery thereof, shall be hereinafter referred to as the "Official Statement". The Chairman of the Board of Supervisors, any other member of the Board of Supervisors, the County Treasurer (or comparable fiscal officer) and any other officer or official of the County authorized by the Chairman of the Board of Supervisors are hereby authorized and directed, for and in the name and on

behalf of the County, to execute and deliver said Official Statement. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement and the Official Statement to persons who may be interested in the purchase of Certificates and are directed to deliver copies of any final Official Statement to all actual purchasers of the Certificates.

SECTION 4. Attestation and Seal. The Clerk of the Board of Supervisors is hereby authorized and directed to attest the signature of the authorized signatory, and to affix and attest the seal of the County, as may be required or appropriate in connection with the execution and delivery of said Purchase Agreement and Official Statement.

SECTION 5. Allocable Proportion. The Allocable Proportion (as defined in the Liability Risk Coverage Agreement) of each county participating in the Program is anticipated to be as follows:

<u>County</u>	<u>Allocable Proportion</u>
Alpine	0.38%
Amador	1.49
Butte	3.74
Calaveras	2.16
Colusa	1.49
Del Norte	0.70
Fresno	11.61
Glenn	0.83
Humboldt	4.31
Imperial	3.80

<u>County</u>	<u>Allocable Proportion</u>
Inyo	1.12%
Kings	2.15
Lake	5.02
Lassen	1.04
Madera	3.99
Mariposa	1.06
Mendocino	2.65
Merced	3.54
Modoc	0.59
Mono	2.09
Nevada	2.76
Plumas	1.21
San Luis Obispo	5.05
Santa Barbara	6.13
Shasta	3.64
Sierra	0.80
Siskiyou	2.75
Solano	4.94
Sonoma	5.78
Stanislaus	4.87
Sutter	1.84
Tehama	1.79
Trinity	0.89
Tuolumne	2.02
Yuba	1.77

The County hereby approves its anticipated Allocable Proportion as set forth above and further approves proportional adjustment of its Allocable Proportion in the event that one or more of the counties set forth above declines to participate in the Program. The Chairman of the Board of Supervisors, any other member of the Board of Supervisors, the County Treasurer (or comparable fiscal officer) and any other officer or official of the County authorized by the Chairman of the Board of Supervisors are hereby authorized to agree, by means of execution of the Liability Risk Coverage Agreement (as defined

in the Purchase Agreement), to an adjustment of its Allocable Proportion by not more than ten percent of its Allocable Proportion (in addition to the adjustment of anticipated Allocable Proportion authorized in the immediately preceding sentence) in the event that unforeseen circumstances so warrant.

SECTION 6. Further Actions. Officers of the Board of Supervisors and the Chairman of the Board of Supervisors, any other member of the Board of Supervisors, the County Treasurer (or comparable fiscal officer) and any other officer or official of the County authorized by the Chairman of the Board of Supervisors, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents, including the Liability Risk Coverage Agreement and the Trust Agreement (as defined in the Purchase Agreement), which they may deem necessary or advisable in order to consummate the sale, execution and delivery of the Certificates by the Trustee (as defined in the Purchase Agreement) and otherwise to carry out, give effect to and comply with the terms and intent of this resolution, the First Program Resolution, the Certificates, the Liability Risk Coverage Agreement, the Trust Agreement, the Purchase Agreement and the Official Statement. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

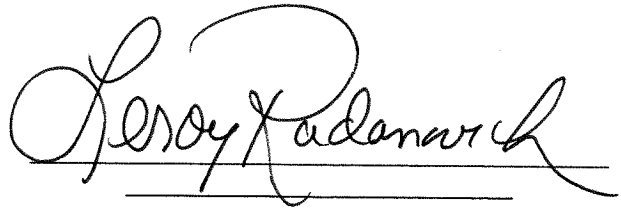
SECTION 7. County Representative. The County Counsel for the County and Supervisor Erickson of the County are hereby

appointed as the County's delegate and alternate delegate, respectively, to the Provider's governing board for all purposes of representing the County's interests, exercising the authority of the County and voting on behalf of the County with respect to the Program. The County has previously appointed such officers as delegate and alternate delegate, respectively, and such appointments are hereby ratified. Such officers are hereby further appointed as representatives of the County as a party to the Liability Risk Coverage Agreement and the Trust Agreement and are hereby authorized to execute such amendments to the Liability Risk Coverage Agreement and the Trust Agreement as are approved by the governing board of the Provider thereunder. Such officers shall keep this Board of Supervisors informed on a timely basis of all actions taken with respect to the Program.

SECTION 8. Effective Date. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 16th day of June, 1987, by the following vote:

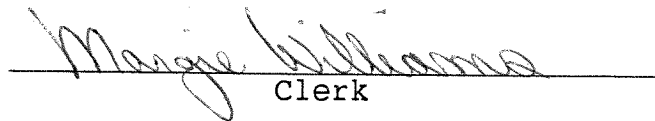
AYES: BAGGETT, DALTON, ERICKSON, RADANOVICH, TABER
NOES: NONE
ABSENT: NONE



Leroy Radanovich

(SEAL)

Attest:



Margie Williams
Clerk

MARGIE WILLIAMS, CLERK OF THE BOARD