

RESOLUTION NOS. R2015-13, R2015-14, R2015-15, R2015-16 and R2015-17
Amend Existing Parity Bond Resolution Nos. R2007-22, R2009-16 and R2012-16
Amend Resolution No. R2014-30 and Approve a First Supplement to the TIFIA Loan Agreement
Amend the Master Prior Bond Resolution No. R2012-14
Restate Resolution No. R2012-16
Issue One or More Series of 2015 Parity Improvement Bonds and/or Refunding Bonds

MEETING:	DATE:	TYPE OF ACTION:	STAFF CONTACT:
Board	07/23/2015	Final Action	Brian McCartan, Executive Director of Finance and IT Tracy Butler, Treasurer

PROPOSED ACTIONS

Resolution No. R2015-13: Amends Resolution Nos. R2007-22, R2009-16 and R2012-16 (collectively, the “Existing Parity Bond Resolutions”).

Resolution No. R2015-14: Amends Resolution No. R2014-30 (the “TIFIA Resolution”) and authorizes the Designated Authority Representative to execute and deliver a First Supplement to the TIFIA Loan Agreement.

Resolution No. R2015-15: Amends Resolution No. R2012-14 (the “Master Prior Bond Resolution”) to make conforming amendments to the Master Prior Bond Resolution.

Resolution No. R2015-16: Restates Resolution No. R2012-16, as amended, as a Master Parity Bond Resolution.

Resolution No. R2015-17: Authorizes the issuance of 2015 Parity Bonds and appoints the Executive Director of Finance and Information Technology or the Chief Executive Officer as the Designated Authority Representative and delegates to the Designated Authority Representative the authority to approve the final terms of the 2015 Parity Bonds of each series in accordance with the parameters set forth in the resolution; and amends the Adopted 2015 Budget by the amount necessary to pay debt service and the cost of issuance for the 2015 Parity Bonds after the conclusion of the bond sale.

KEY FEATURES SUMMARY

- Sound Transit currently expects to issue approximately \$600 million in 2015 Parity Bonds to fund capital expenditures in 2015 and part of 2016 and to issue up to \$400 refunding bonds to refund all or a portion of its outstanding Series 2007 Parity Bonds if interest rates remain favorable.
- Approximately \$800 million of the aggregate principal amount of the 2015 Parity Bonds is expected to be issued as fixed rate bonds and approximately \$200 million of the aggregate principal amount of the 2015 Parity Bonds is expected to be issued as variable-rate bonds.
- The actions pledge Sound Transit’s collection of voter-approved sales, use, and rental car taxes toward repayment of parity bonds, including the 2015 Parity Bonds.
- Resolution No. R2015-17 authorizes the issuance of 2015 Parity Bonds, establishes the basic terms and provisions of the 2015 Parity Bonds and authorizes the Designated Authority Representative to approve the final terms of the 2015 Parity Bonds in accordance with the parameters set forth in the resolution and as required by RCW 39.46.040, including:
 - The aggregate principal amount of the 2015 Parity Bonds will not exceed \$1,000,000,000;

- One or more rates of interest may be fixed for the 2015 Parity Bonds of each Series, the maximum rate for 2015 Variable Rate Parity Bonds shall not exceed the Maximum Rate and no rate of interest for any maturity of the other 2015 Parity Bonds may exceed 5.50 percent;
 - The combined true interest cost to Sound Transit as of the Closing Date for all 2015 Parity Bonds issued under the Resolution shall not exceed 5 percent;
 - The purchase price for the 2015 Parity Bonds may not be less than 98 percent of the aggregate principal amount;
 - The 2015 Parity Bonds shall be subject to optional and mandatory redemption provisions (or not), including designation of 2015 Term Parity Bonds, if any, as determined by the Designated Authority Representative;
 - There is a minimum net present value savings of 3 percent of the Refunded Bonds calculated by taking into account the overall savings achieved by refunding the Refunded Bonds;
- Under Resolution No. R2015-13, the Existing Parity Bond Resolutions will be amended to clarify and update certain provisions, and to accommodate the issuance of variable-rate bonds, including:
 - clarifying that “acceleration” does not include indirect acceleration of variable-rate bonds and direct loans that may be subject to tenders for purchase or other events that trigger increased interest rates or revised amortization;
 - clarifying in the flow of funds that (as with bond insurers that insure bonds) banks that provide direct-pay letters of credit to secure payment of bonds would be reimbursed on a parity basis;
 - incorporating a springing amendment already authorized in the 2009 and 2012 Parity Bond Resolutions eliminating the event of default if Sound Transit were to miss a monthly deposit to the Parity Bond Account or Parity Reserve Account (this amendment would not take effect until all of the 2007A Parity Bonds are refunded);
 - clarifying that Future Parity Bonds may be secured on a series by series basis by subaccounts within the Parity Reserve Account or by alternate reserve accounts and clarifying the manner of establishing reserve requirements for such Future Parity Bonds;
 - adding certain defined terms relating to variable-rate bonds; and
 - adding to the list of events constituting a Default under the Parity Bond Resolutions a Bankruptcy Related Event (as defined in the TIFIA Loan Agreement) with respect to the Authority while the TIFIA Bond is outstanding, unless waived.
 - Under Resolution Nos. R2015-14 and R2015-15, the TIFIA Resolution, the TIFIA Loan Agreement and the Master Prior Bond Resolution will also be amended to make certain of the same clarifying amendments as in the Parity Bond amending resolutions.
 - Lastly, under Resolution No. R2015-16, a restated Master Parity Bond Resolution is proposed to provide in one place the basic covenants for all of the Authority’s Outstanding and Future Parity Bonds and to provide for the issuance from time to time as provided in Series Resolutions of Future Parity Bonds.

BACKGROUND

As a part of its funding of the ST2 capital program, Sound Transit’s financial plan requires the issuance of long-term bonds. Sound Transit’s cash balances are now reaching levels that require bond proceeds for continued funding of the capital program in 2015 and 2016.

FISCAL INFORMATION

The 2015 Budget did not assume the issuance of bonds in 2015. If Sound Transit were to proceed with a bond sale, debt service could be higher than what was included in the 2015 Budget. The 2015 budget may need to be amended to reflect this change. Resolution No. R2015-17 amends the budget to include debt service and the cost of issuance for the 2015 Parity Bonds after the conclusion of the bond sale. The 2015 debt service for the 2015 series bonds is estimated to be approximately \$3.7 million (subject to changes in the market rate). Sound Transit's costs for issuing the bonds will be withheld from bond proceeds and are estimated to be around \$2,500,000.

SMALL BUSINESS/DBE PARTICIPATION AND APPRENTICESHIP UTILIZATION

Not applicable to this action.

PUBLIC INVOLVEMENT

Not applicable to this action.

TIME CONSTRAINTS

The proceeds of the 2015 Parity Improvement Bonds are needed to pay, or to reimburse Sound Transit for the payment of, capital expenditures. Also, the long term borrowing rates are at record lows and the rates can move higher at any time. If the Board does not approve the resolutions at this time, Sound Transit may need to postpone certain capital projects until Sound Transit finds an alternative way to finance these projects. Sound Transit could also potentially lose the window of opportunity to capitalize on the currently attractive interest rate environment.

PRIOR BOARD/COMMITTEE ACTIONS

Resolution No. R2014-30: Authorized the issuance of the TIFIA Bond and the execution and delivery of the TIFIA Loan Agreement providing for a loan to Sound Transit of not exceeding \$1,330,000,000 (excluding capitalized interest) to finance costs of Sound Transit's East Link Project.

Resolution No. R2012-14: Amended and restated Resolution No. R2009-15 as the Master Prior Bond Resolution.

Resolution No. R2012-15: Authorized the issuance of sales tax and motor vehicle excise tax bonds of Sound Transit to refund (refinance) and to provide for the redemption on May 1, 2015 of a portion of the 2005A Bonds; fixing certain provisions and covenants of the 2012 Prior Bonds, including provisions safeguarding the payment of the principal of and interest thereon; and authorizing and directing the sale of such bonds.

Resolution No. R2012-16: Authorized the issuance of sales tax bonds to refund and to provide for the redemption on May 1, 2015 of a portion of the 2005A Bonds; fixing certain provisions and covenants of the 2012 Parity Bonds, including provisions safeguarding the payment of the principal of and interest thereon; and authorizing and directing the sale of such bonds.

Resolution Nos. R2009-15 and R2009-17: Amended and restated Master Resolution No. R98-47 authorizing sales tax and motor vehicle excise tax bonds of Sound Transit to finance a portion of Sound Transit's regional transit system plan; fixing certain provisions and covenants of the bonds,

including provisions safeguarding the payment of the principal of and interest thereon; and authorizing and directing the sale of such bonds.

Resolution Nos. R2007-22 and R2007-27: Authorized the issuance of Sound Transit's 2007A sales tax bonds to finance a portion of Sound Transit's regional transit system plan; fixing certain provisions and covenants of the bonds, including provisions safeguarding the payment of the principal of and interest thereon; and authorizing and directing the sale of such bonds.

Resolution No. R99-4: Amended Resolution Nos. R98-47 and R98-48, which authorized the issuance of sales tax and motor vehicle excise tax bonds, to clarify certain provisions of such resolutions and to assure the highest available ratings on the bonds.

ENVIRONMENTAL REVIEW

JI 7/2/2015

LEGAL REVIEW

The Sound Transit Leal Department, Sound Transit's Bond Counsel (Orrick, Herrington & Sutcliffe LLP), Sound Transit's Disclosure Counsel (Foster Pepper PLLC) and counsel to the Underwriters (Pacifica Law Group) will have authored and/or reviewed all bond-related documents.

Desmond L. Brown
Sound Transit General Counsel
July 17, 2015

SOUND TRANSIT

RESOLUTION NO. R2015-14

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY CLARIFYING CERTAIN PROVISIONS CONTAINED IN RESOLUTION NO. R2014-30, ADOPTED BY THE BOARD ON NOVEMBER 20, 2014 TO AUTHORIZE THE ISSUANCE OF THE AUTHORITY'S SALES TAX BOND, SERIES 2014T-1 (EAST LINK PROJECT: TIFIA -2014-1007A), TO EVIDENCE THE PAYMENT OBLIGATIONS OF THE AUTHORITY PURSUANT TO A TIFIA LOAN AGREEMENT BETWEEN THE AUTHORITY AND THE UNITED STATES DEPARTMENT OF TRANSPORTATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENT TO THE TIFIA LOAN AGREEMENT TO CLARIFY CERTAIN PROVISIONS OF THE TIFIA LOAN AGREEMENT; PROVIDING FOR NOTICES AND OTHER MATTERS PROPERLY RELATING THERETO; AND PROVIDING AN EFFECTIVE DATE.

ADOPTED July 23, 2015

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WHEREAS, on November 20, 2014, the Board of Directors (the "Board") of The Central Puget Sound Regional Transit Authority (the "Authority"), by Resolution No. R2014-30 (the "2014 TIFIA Bond Resolution"), authorized the Authority to enter into a TIFIA loan agreement between the United States Department of Transportation, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), and authorized the issuance by the Authority of the not-to-exceed \$1,325,978,000 (plus capitalized interest thereon) sales tax bond, series 2014T-1 (East Link Project: TIFIA-2014-1007A) to evidence the Authority's obligations under the TIFIA loan agreement; and

WHEREAS, on January 16, 2015, the Authority entered into the TIFIA loan agreement, dated as of January 16, 2015 (the "TIFIA Loan Agreement") with the TIFIA Lender, and issued to the TIFIA Lender the Authority's Sales Tax Bond, Series 2015T-1 (East Link Light Rail Project: TIFIA 2014-1007A) (the "TIFIA Bond") to evidence the Authority's obligation under the TIFIA Loan Agreement to pay the lesser of (i) \$1,330,000,000 (excluding capitalized interest) and (ii) the Outstanding Principal Sum as defined in the TIFIA Bond, together with accrued and unpaid interest on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as described in the TIFIA Loan Agreement; and

WHEREAS, as provided in the TIFIA Loan Agreement, the Authority's obligations under the TIFIA Loan Agreement and under the TIFIA Bond are Second Tier Junior Obligations payable from, and secured by a pledge of, Pledged Taxes available after the transfers and deposits required to be made to provide for the payment of the Authority's outstanding and future Prior Bonds and Parity Bonds and any First-Tier Junior Obligations (as defined in the TIFIA Loan Agreement); and

WHEREAS, in Section 4 of the 2014 TIFIA Resolution, the Board found that execution and delivery of the proposed TIFIA loan agreement substantially in the form on file with the Administrator of the Board was in the Authority's best interest and approved the proposed TIFIA loan agreement substantially in such form and with such other changes as are approved by the Chief Executive Officer or the Executive Director, Finance and Information Technology and authorized execution and delivery of such agreement with such changes on behalf of the Authority; and

WHEREAS, in Section 12 of the 2014 TIFIA Resolution, the Board authorized individually each of the Chief Executive Officer and the Executive Director, Finance and Information Technology or his or her designee or designees (each a "Designated Authority Representative"), to take such actions and to execute such documents as in his or her judgment may be necessary or desirable to carry out the transactions contemplated in connection with the 2014 TIFIA Resolution and to do everything necessary or desirable (a) for the prompt delivery of the TIFIA Bond to the TIFIA Lender, (b) for the proper application, use and investment of the proceeds of the TIFIA Bond or (c) to comply in all respects with the provisions of the TIFIA Bond or the TIFIA Loan Agreement; and

WHEREAS, the TIFIA Lender agreed to enter into the TIFIA Loan Agreement and to make the TIFIA Loan in the principal amount of \$1,330,000,000 (excluding capitalized interest) to pay Eligible Costs of the East Link Light Rail Project as provided in the TIFIA Loan Agreement; and

WHEREAS, the Board has determined and does hereby determine to clarify, amend and confirm certain provisions of the 2014 TIFIA Resolution, to authorize conforming clarifications and amendments to the TIFIA Loan Agreement and to authorize the Authority to approve and to execute and deliver a First Supplement to the TIFIA Loan Agreement to reflect such clarifications and amendments (additions are underscored, and deletions are shown by ~~striketrough~~ text);

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Central Puget Sound Regional Transit Authority:

Section 1. Clarifying Definitions.

The following new definitions shall be added to Section 1 of the 2014 TIFIA Resolution and to Section 1 of the TIFIA Loan Agreement.

“Credit Facility’ means a direct-pay letter of credit (including a confirming letter of credit, if applicable) issued by a bank or a bond insurance policy issued by a monoline insurance company, in each case that by its terms secures the payment when due of the principal or Accreted Value of and the interest on Parity Bonds or Junior Obligations of one or more series and maturities.”

“Liquidity Facility” means a letter of credit, a line of credit, a standby bond purchase agreement or a similar agreement that provides for the purchase of, or the funding of amounts to purchase, Parity Bonds or Junior Obligations that are subject to purchase on mandatory or optional tender or purchase dates and/or on dates specified for purchase at the option of the Owners of such Parity Bonds or Junior Obligations.

Section 2. Conforming and Clarifying Amendments to Section 5(b) of the 2014 TIFIA Resolution and to Section 8(d) of the TIFIA Loan Agreement.

(a) Clause (3) under paragraph "Third" of Section 5(b) of the 2014 TIFIA Resolution and clause (iii) under paragraph "Third" of Section 8(d) of the TIFIA Loan Agreement are each hereby amended to read as follows:

"to reimburse the provider of any Credit Facility ~~bond insurance~~ (other than a Credit Facility ~~bond insurance~~ obtained to satisfy all or a part of the Parity Reserve Account Requirement, and other than the provider of a ~~letter of credit, standby bond purchase agreement or other~~ Liquidity Facility ~~liquidity facility~~), if any, for payments of the principal and/or interest on Parity Bonds; provided, that if there is not sufficient money to make all payments under all such reimbursement agreements the payments will be made to the providers on a pro rata basis;"

(b) Clause (3) under Paragraph "Fifth" of Section 5(b) of the 2014 TIFIA Resolution and clause (iii) under paragraph "Fifth" of Section 8(d) of the TIFIA Loan Agreement are each hereby amended to read as follows:

"to reimburse the provider of any Credit Facility ~~bond insurance~~ (other than a Credit Facility ~~bond insurance~~ obtained to satisfy all or a part of any reserve account requirement for First Tier Junior Obligations, and other than the provider of a ~~letter of credit, standby bond purchase agreement or other~~ Liquidity Facility ~~liquidity facility~~), if any, for payments of the principal and/or interest on First Tier Junior Obligations; provided, that if there is not sufficient money to make all payments under all such reimbursement agreements the payments will be made to the providers on a pro rata basis;"

(c) Paragraph "Fourth" of Section 5(b) of the 2014 TIFIA Resolution and Paragraph "Fourth" of Section 8(d) of the TIFIA Loan Agreement each is hereby amended to read as follows:

"Fourth, to make all payments required to be made (i) into the Parity Reserve Account under any Series Resolution authorizing the issuance of Parity Bonds that are Covered Parity

Bonds to meet the Parity Reserve Account Requirement for Covered Parity Bonds and (ii) into a separate reserve account or into a subaccount within the Parity Reserve Account established in a Series Resolution for one or more Series of Parity Bonds that are not Covered Parity Bonds; and to make all payments required to be made pursuant to a reimbursement obligation in connection with a Credit Facility, if any, with respect to the Parity Reserve Account Requirement; provided, that if there is not sufficient money to make all payments under all Parity Bond reserve reimbursement agreements the payments will be made to the providers on a pro rata basis;”

(d) Clause (3) under Paragraph “Seventh” of Section 5(b) of the 2014 TIFIA Resolution is hereby amended to read as follows:

(3) to reimburse the provider of any Credit Facility ~~bond insurance~~ (other than a Credit Facility ~~bond insurance~~ obtained to satisfy all or a part of any reserve account requirement for Second Tier Junior Obligations, and other than the provider of a ~~letter of credit, standby bond purchase agreement or other~~ Liquidity Facility ~~liquidity facility~~), if any, for payments of the principal and/or interest on Second Tier Junior Obligations; provided, that if there is not sufficient money to make all payments under all such reimbursement agreements the payments will be made to the providers on a pro rata basis;

(e) Paragraphs “Sixth” and “Eighth” of Section 5(b) of the 2014 TIFIA Resolution and Paragraphs (“Sixth” and “Eighth” of Section 8(d) of the TIFIA Loan Agreement shall be amended to read as follows:

“Sixth, to make (i) all payments required to be made to meet any reserve account requirement for First-Tier Junior Obligations to make all payments required to be made pursuant to a reimbursement obligation in connection with ~~bond insurance~~ a Credit Facility, if any, with respect to such reserve requirement; provided that if there is not sufficient money to make all payments under all such reserve account reimbursement agreements, the payments will be made on a pro rata basis;”

“Eighth, to make all payments required to be made to meet any reserve account requirement for Second Tier Junior Obligations (including the payments required to be made into the TIFIA Reserve Account pursuant to Section 15(m) of the TIFIA Loan Agreement to meet the TIFIA Reserve Requirement) and to make all payments required to be made pursuant to a reimbursement obligation in connection with ~~bond insurance~~ a Credit Facility, if any, with respect to such reserve requirement; provided that if there is not sufficient money to make all payments under all such reserve account reimbursement agreements, the payments will be made on a pro rata basis;”

Section 3. Other Clarifying and Conforming Amendments.

(a) The parenthetical in the second sentence of Section 8 of the 2014 TIFIA Resolution is hereby amended to read as follows:

“(not including any indirect acceleration of the maturity thereof (i) through reimbursement obligations to the provider of a Credit Facility occurring as a result of a mandatory tender for purchase thereof or (ii) as a result of revised amortization requirements and/or increased interest rates following an optional or mandatory tender for purchase thereof.”

(b) The first sentence of Section 2 of the 2014 TIFIA Resolution is hereby clarified to confirm that the authorized “Maximum Principal Amount” of the TIFIA Loan the TIFIA Lender agreed to make, and the amount the Authority agreed in the TIFIA Bond and the TIFIA Loan Agreement to repay, is as follows:

“The Authority is authorized to borrow money on the credit of the Authority and to issue the TIFIA Bond in the principal amount of not to exceed \$1,330,000,000 ~~\$1,325,978,000~~ (plus excluding capitalized interest thereon) to pay or reimburse a portion of the Eligible Project Costs related to the East Link Light Rail Project, all as described in and in accordance with the provisions of, the TIFIA Loan Agreement.”

Section 4. Authorization for First Supplement to the TIFIA Loan Agreement.

(a) To reflect the clarifying amendments provided above, the Chief Financial Officer or another Designated Authority Representative is authorized and directed to approve and to execute and deliver to the TIFIA Lender a First Supplement to the TIFIA Loan Agreement.

Section 5. Severability.

If any one or more of the provisions of this Resolution is declared by any court of competent jurisdiction to be contrary to law, such provision or provisions shall be deemed separable from, and in no way shall affect the validity of, any of the other provisions of this Resolution or of the 2014 TIFIA Bond Resolution or any Parity Bond Resolution or Prior Bond Resolution or of the TIFIA Bond or any Senior Obligations (as defined in the TIFIA Loan Agreement).

Section 6. General Authorization.

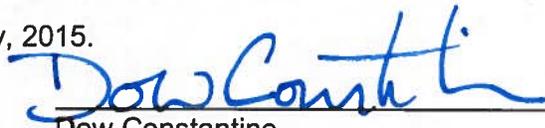
Each of the Chief Executive Officer and the Executive Director, Finance and Information Technology, or his or her designee or designees, is individually authorized to take such actions and to execute such documents and give such notices as in his or her judgment may be necessary or desirable to carry out the amendments and clarifications authorized or contemplated in this Resolution.

Section 7. Ratification of Prior Acts and Effective Date.

(a) Any action taken by or on behalf of the Authority and consistent with the intent of this Resolution but before the effective date of this Resolution, is ratified, approved and confirmed.

(b) This Resolution shall take effect immediately.

ADOPTED by the Board of The Central Puget Sound Regional Transit Authority at a regular meeting thereof held the 23rd day of July, 2015.


Dow Constantine
Board Chair

ATTEST:


Kathryn Flores
Board Administrator

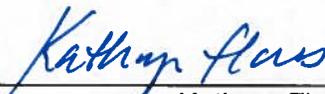
CERTIFICATE

I, the undersigned, Administrator of the Board (the "Board") of The Central Puget Sound Regional Transit Authority (the "Authority"), DO HEREBY CERTIFY:

1. That the attached resolution numbered R2015-14 (the "Resolution") is a true and correct copy of a resolution of the Authority, as finally adopted at a regular meeting of the Board held on the 23rd day of July, 2015, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Board was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 23rd day of July, 2015.



Kathryn Flores
Board Administrator