

RESOLUTION NO. 15-84

RESOLUTION OF THE BOARD OF DIRECTORS OF THE
LAKE ARROWHEAD COMMUNITY SERVICES DISTRICT,
SAN BERNARDINO COUNTY, CALIFORNIA, DESIGNATING
CERTAIN OFFICERS TO EXECUTE CERTIFICATES RE-
QUESTING DISBURSEMENT OF FUNDS FROM THE CON-
STRUCTION ACCOUNT PURSUANT TO SECTION 6.02 OF
THE TRUST AGREEMENT FOR ADMINISTRATION OF
\$10,700,000 INSTALLMENT PURCHASE CERTIFICATES,
SERIES A

WHEREAS, the Lake Arrowhead Community Services District (the "District") proposes to finance construction and acquisition of certain public facilities for the transmission, treatment and disposal of sewage, waste and wastewaters (the "Project") by causing the issuance and sale of \$10,700,000 Installment Purchase Certificates, Series A (the "Certificates"); and

WHEREAS, the Board of Directors has determined that it is in the best interests and for the common benefit of the residents and landowners of the District that the Project be constructed and financed as follows:

- (a) The Project shall be constructed by and acquired from the Independent Public Facilities Corporation (the "Corporation"), pursuant to an Installment Sale Agreement by and between the District and Corporation;
- (b) The construction of the Project shall be supervised by the District, pursuant to an Agency Agreement by and between the District and Corporation;
- (c) The Installment Sale Agreement shall be assigned to Security Pacific National Bank (the "Bank"), pursuant to an Assignment Agreement by and between the Corporation and Bank;

- (d) The Certificates shall be issued by the Bank, pursuant to a Trust Agreement by and among the District, Corporation and Bank;
- (e) The interest and principal on the Certificates shall be paid by Installment Payments to be made to the Bank by the District from any lawfully available revenues of the District; and
- (f) The Bank will act as Trustee for and on behalf of the owners of the Certificates and the net proceeds from the sale of the Certificates will be disbursed by the Bank, pursuant to written requisition, for the construction and acquisition of the Project as set forth in the Installment Purchase Agreement.

WHEREAS, pursuant to Section 6.02 of the Trust Agreement, it is necessary for this Board of Directors to designate by resolution certain officers as "Authorized Officers" to execute certificates requesting disbursements to be made by the Trustee from the proceeds of the sale of Certificates:

NOW, THEREFORE, the Board of Directors of the Lake Arrowhead Community Services District does hereby RESOLVE, DETERMINE AND ORDER as follows:

Section 1. The above recitals are all true and correct.

Section 2. This Board of Directors hereby directs that all certificates requesting disbursements from the Construction Account shall be executed by two (2) Authorized Officers; provided that at least one of the signatories to the certificates shall be a member of the Board of Directors. Subject to the foregoing, this Board of Directors hereby designates the officers

specified as follows:

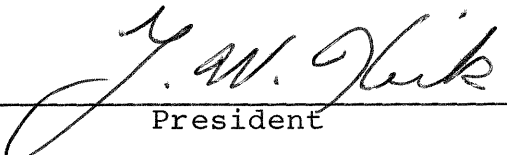
Five (5) members of the Board of Directors
Treasurer; and
Assistant Secretary-General Manager

as the "Authorized Officers" to execute any and all certificates requesting disbursements to be made by the Trustee from the proceeds of the sale of the Certificates, pursuant to Section 6.02 of the Trust Agreement.

Section 3. The Secretary is hereby authorized and directed to cause a true and correct copy of this Resolution to be delivered to the Trustee.

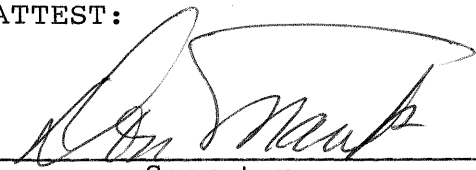
Section 4. This Resolution shall take effect upon adoption.

ADOPTED this 27th day of June, 1984.



President

ATTEST:



Secretary

(SEAL)

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN BERNARDINO)


I, DON MAUK, Assistant Secretary of the Board of Directors of the Lake Arrowhead Community Services District DO HEREBY CERTIFY that the foregoing resolution, being Resolution No. 15-84, was duly passed, approved and adopted at a duly called meeting of said Board of Directors held on the 27th day of June, 1984, by the following vote:

AYES: DIRECTORS: Kirk, Furness, Leo and Neville

NOES: DIRECTORS: None

ABSENT: DIRECTORS: None

ABSTAIN: DIRECTORS: Longthorne


Assistant Secretary

(SEAL)