

BOARD OF PORT COMMISSIONERS CITY OF OAKLAND

RESOLUTION (I) AUTHORIZING THE EXTENSION OF EXISTING LETTERS OF CREDIT PROVIDED BY BANK OF AMERICA FOR PORT OF OAKLAND COMMERCIAL PAPER NOTES AND BANK NOTES, (II) APPROVING THE AMENDED AND RESTATED FEE LETTERS, (III) AUTHORIZING THE EXECUTION OF SUPPLEMENTAL TRUST INDENTURES AND AMENDMENTS TO THE ISSUING AND PAYING AGENT AGREEMENTS, AND (IV) APPROVING CERTAIN OTHER DOCUMENTS RELATING TO THE ABOVE AND CERTAIN OTHER ACTIONS.

WHEREAS, the Board of Port Commissioners of the City of Oakland, California (the "Board") is authorized by Section 706(24) of the Charter of the City of Oakland to provide for financing of Port of Oakland ("Port") facilities through the issuance and sale of debt instruments, including Commercial Paper Notes (the "Notes"), payable exclusively from revenues, other funds and property of the Port;

WHEREAS, Ordinance No. 2858, adopted by the Board on February 21, 1989, provides that the Notes shall be issued and sold in such manner and upon such terms and conditions, and contain such provisions and covenants, as the Board shall fix and establish;

WHEREAS, the Board anticipates the need for certain capital improvements ("Improvements") and has determined that it is in the best interests of the Port to provide funds for the Improvements through issuance of the Notes, the proceeds of which Notes may also be used to pay costs of issuance of said Notes and to pay for one or more related liquidity facilities, including but not limited to letters of credit issued by a bank or banks;

WHEREAS, the Board has previously authorized the issuance of Port of Oakland, California Commercial Paper Notes in an aggregate total amount outstanding not to exceed \$300 million (the "Commercial Paper Program"), and the execution of related credit facilities pursuant to various Board Resolutions, including: Board Resolution No. 99359, adopted by the Board on August 31, 1999; Board Resolution No. 98375, adopted by the Board on September 15, 1998, as amended by Board Resolution No. 02429, adopted by the Board on December 17, 2002; Board Resolution No. 05195, adopted by the Board on July 5, 2005; Board Resolution No. 10-74, adopted by the Board on June 22, 2010; Board Resolution No. 12-59, adopted by the Board on May 17, 2012; Board Resolution No. 13-61, adopted by the Board on June 13, 2013; Board

Resolution No. 16-49, adopted by the Board on April 28, 2016; and Board Resolution No. 17-23, adopted by the Board on May 4, 2017;

WHEREAS, the Board has authorized the issuance of Port of Oakland, California Commercial Paper Notes Series A, Series B and Series C (collectively, the "ABC Notes") pursuant to the Trust Indenture, dated as of October 1, 1998 (the "Original 1998 Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of August 2, 2010, and Second Supplemental Trust Indenture, dated as of June 1, 2017 (as supplemented, the "1998 CP Indenture"), each of which is by and between the Board and U.S. Bank National Association (as successor in interest to U.S. Bank Trust National Association, as trustee (the "Trustee"));

WHEREAS, the Board has authorized the issuance of Port of Oakland, California Commercial Paper Notes Series D, Series E and Series F (collectively, the "DEF Notes") pursuant to the Trust Indenture, dated as of September 1, 1999 (the "Original 1999 CP Indenture"), by and between the Board and the Trustee, as supplemented by that certain First Supplemental Trust Indenture, dated as of June 1, 2017 (as supplemented, the "1999 CP Indenture");

WHEREAS, it has been proposed that the Board amend each of the 1998 CP Indenture and the 1999 CP Indenture by entering into, respectively: (i) that certain Third Supplemental Trust Indenture, by and between the Board and the Trustee (the "Third ABC Supplemental Indenture"); and (ii) that certain Second Supplemental Trust Indenture, by and between the Board and the Trustee (the "Second DEF Supplemental Indenture"), in each case to modify the permissible uses for the proceeds of the ABC Notes and DEF Notes, respectively;

WHEREAS, each of the 1998 CP Indenture and the 1999 CP Indentures provides in Section 11.02(k) thereof that the Board may execute and deliver a supplemental indenture without the consent of or notice to the holders of, as applicable, the ABC Notes (the "ABC Noteholders") or the DEF Notes (the "DEF Noteholders") to take effect only with respect to ABC Notes or DEF Notes, as applicable, issued on or after the effective date of the Supplemental Indenture accompanied by appropriate disclosure of the amendment or supplement;

WHEREAS, pursuant to Section 11.02 of each of the 1998 CP Indenture and the 1999 CP Indenture, while a letter of credit is in effect with respect to the applicable indenture and the issuing bank is not insolvent and is not in default under the letter of credit or the related reimbursement agreement, the prior written consent of the applicable bank to any such supplemental indenture shall be required;

WHEREAS, the ABC Notes are currently supported by a credit facility consisting of a Reimbursement Agreement dated as of June 13, 2016 (including its accompanying Fee Letter, the "Existing ABC BofA Reimbursement Agreement") with Bank of America, N.A. ("BofA") with respect to the ABC Notes, which facility has an expiration date of June 30, 2019 and an original Stated Amount (as defined in the 1998 Indenture) of \$150 million in principal amount of the ABC Notes, plus applicable coverage for interest;

WHEREAS, the DEF Notes are currently supported by a credit facility consisting of a Reimbursement Agreement dated as of June 13, 2017 (including its accompanying Fee Letter, the "Existing DEF BofA Reimbursement Agreement") with BofA with respect to the DEF Notes, which facility has an expiration date of June 30, 2019 and an original Stated Amount (as defined in the 1999 Indenture) of \$50 million in principal amount of the DEF Notes, plus applicable coverage for interest;

WHEREAS, BofA has provided its written consent to the execution of the Third ABC Supplemental Indenture and the Second DEF Supplemental Indenture;

WHEREAS, the Board has been presented with a form of each of the Third ABC Supplemental Indenture and the Second DEF Supplemental Indenture;

WHEREAS, in connection with the Third ABC Supplemental Indenture and Second DEF Supplemental Indenture, certain corresponding amendments are necessary to be made to the Issuing and Paying Agent Agreement for the ABC Notes (the "ABC Issuing and Payment Agent Agreement Amendment") and to the Issuing and Paying Agent Agreement for DEF Notes (the "DEF Issuing and Paying Agent Agreement Amendment");

WHEREAS, the Board has been presented with a form of each of the ABC Issuing and Payment Agent Agreement Amendment and the DEF Issuing and Paying Agent Agreement Amendment;

WHEREAS, such documents appear to be in appropriate form and the terms are satisfactory to the Board, and the Board has determined that it is in the best interest of the Port to execute and deliver the Third ABC Supplemental Indenture, the Second DEF Supplemental Indenture, the ABC Issuing and Payment Agent Agreement Amendment and the DEF Issuing and Paying Agent Agreement Amendment;

WHEREAS, there is currently outstanding approximately \$44.2 million in ABC Notes, and \$44.1 million in DEF Notes, issued pursuant to the Commercial Paper Program;

WHEREAS, in light of the expiration of the Existing ABC BofA Reimbursement Agreement (and the related letter of credit) and Existing DEF BofA Reimbursement Agreement (and the related letter of credit) on June 30, 2019, the Board wishes to extend the existing credit facilities with BofA for four additional years until June 30, 2023;

WHEREAS, there has been presented to the Board the form of the Amended and Restated Fee Letter Agreements;

WHEREAS, there has been presented to the Board a form of Offering Memorandum relating to the issuance of the Notes;

WHEREAS, such documents appear to be in appropriate form and the terms are satisfactory to the Board, and the Board has determined that it is in the best interest of the Port to provide funds to finance the Improvements, to support the Commercial Paper Program, to maintain related credit facilities, and to execute the Amended and Restated Fee Letter Agreements;

WHEREAS, the Board has reviewed and evaluated the Agenda Report Item No. 4.1, dated April 25, 2019, and related agenda materials, has received the expert testimony of Port staff, and has provided opportunities for and taken public comment;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Recitals. The Board hereby finds and declares that the foregoing recitals are true and correct.

2. Approval of Documents, Authorization for Execution. The form, terms and provisions of the Third ABC Supplemental Indenture, the Second DEF Supplemental Indenture, the ABC Issuing and Payment Agent Agreement Amendment, the DEF Issuing and Paying Agent Agreement Amendment and the Amended and Restated Fee Letter Agreements (collectively, the "Documents") are in all respects approved, and the President of the Board or any Vice President of the Board or the Executive Director or Chief Financial Officer of the Board (collectively, the "Authorized Board Representatives"), any one or more thereof, are hereby authorized, empowered, and directed to execute and deliver the Documents, including counterparts thereof, in the name and on behalf of the Board, subject to the approval of the Port Attorney or his authorized designee. The Documents, as executed and delivered, shall be substantially in the form now before this meeting and hereby approved, with such changes therein (including any changes required by a credit enhancer in order to obtain a letter of credit) as shall be approved by the officer or officers of the Port executing the same and by the Port Attorney or his authorized designee; the execution thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Documents now before this meeting; and from and after the execution and delivery of the Documents, the officers, agents and employees of the Board are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Documents. Copies of the Documents in substantially final form as presented to the Board are on file with the Secretary of the Board.

3. Offering Memorandum. The distribution of the Offering Memorandum by Goldman Sachs & Co., Inc., as the dealer with respect to the Notes (the "Dealer"), in connection with the offering and sale of

the Notes in substantially the form of the draft thereof presented at this meeting, with such changes therein as shall be approved by the President of the Board, any Vice President of the Board, or any Authorized Board Representative, is hereby approved. The President of the Board, any Vice President of the Board, or any Authorized Board Representative, or any one of them, are hereby authorized and directed to execute and deliver the Offering Memorandum in the name of and on behalf of the Board, and to make any changes or revisions necessary thereto in order for the Offering Memorandum to meet the requirements of the Board under the Documents and this resolution (this "Resolution"). The execution and delivery thereof shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form of the Offering Memorandum now before this meeting. The Dealer, as previously selected by the Board, is hereby authorized to distribute the Offering Memorandum in such final form. The approval of the Offering Memorandum shall include any supplements or updates thereto subsequently executed and delivered from time to time by the President of the Board, any Vice President of the Board, or any Authorized Board Representative. A copy of the Offering Memorandum in substantially final form as presented to the Board is on file with the Secretary of the Board.

4. Additional Authorization; Ratification. The Authorized Board Representatives and all officers, agents and employees of the Board or the Port, for and on behalf of the Board, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Documents, and any supplements or updates thereto, and to carry out the terms thereof. Said officers and other persons are further authorized and directed, for and on behalf of the Board, to execute all papers, documents, certificates and other instruments that may be required in order to carry out the authority conferred by this Resolution, including giving any notices required in connection therewith, subject in each case to the approval, if necessary, of the Port Attorney or his authorized designee. Any and all actions taken by the Authorized Board Representatives and all officers, agents, and employees of the Board or the Port, for and on behalf of the Board, before the adoption of this Resolution that is within the authority conferred by this Resolution are hereby ratified, confirmed, and approved.

5. Severability. The provisions of this Resolution are hereby declared to be severable and, if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereof.

6. Effective Date. The effective date of this Resolution shall be its date of adoption.

7. CEQA. The Board hereby finds that there is no possibility that taking the actions related to letters of credit and related agreements will result in a physical change in the environment, and therefore such actions are not subject to the California Environmental Quality Act ("CEQA") and no further environmental review is required.

8. Resolution Not Evidence of Contract. This Resolution is not evidence of and does not create or constitute (a) a contract, or the grant of any right, entitlement or property interest, or (b) any obligation or liability on the part of the Board or any officer or employee of the Board. This Resolution approves and authorizes the execution of agreement(s) in accordance with the terms of this Resolution. Unless and until a separate written agreement is duly executed on behalf of the Board as authorized by this Resolution, is signed as approved as to form and legality by the Port Attorney, and is delivered to the other contracting party, there shall be no valid or effective agreement.

9. Independent Judgment. In acting upon the matters contained herein, the Board has exercised its independent judgment based on substantial evidence in the record and adopts and relies upon the facts, data, analysis, and findings set forth in the Agenda Report and in related agenda materials and in testimony received.

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