

RESOLUTION NO. _____

RESOLUTION OF THE CATHEDRAL CITY PUBLIC FINANCING AUTHORITY ESTABLISHING A REGULAR MEETING SCHEDULE AND PROVIDING FOR MATTERS RELATED THERETO

WHEREAS, the City of Cathedral City, California (the “City”) and the Cathedral City Redevelopment Agency have entered into that certain Joint Exercise of Powers Agreement, dated as of December 1, 1993, establishing the Cathedral City Public Financing Authority (the “Authority”) for the purpose, among other things, of issuing its bonds to be used to provide financing and refinancing for any purposes which are authorized by law; and

WHEREAS, in light of changes in State of California law applicable to the conduct of business by the Authority, it is necessary and advisable for the Authority to establish a more frequent regular meeting schedule.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CATHEDRAL CITY PUBLIC FINANCING AUTHORITY HEREBY DETERMINES, FINDS, AND RESOLVES AS FOLLOWS:

Section 1. Recitals. The Board of Directors of the Authority (the “Board”) hereby finds and declares that the above recitals are true and correct, and incorporates them in this Resolution.

Section 2. Regular Meeting Schedule. The Board hereby establishes a regular meeting schedule of the Authority consisting of June 22, 2015 and thereafter the second (2nd) and fourth (4th) Wednesday of every month for which an agenda is posted for the Authority at least 72 hours in advance of such meeting (each, a “Regular Meeting”). Each such Regular Meeting shall be held at 6:30 p.m. or thereafter on such date at City Civic Center Council Chambers, 68700 Avenida Lalo Guerrero Cathedral City, California 92234.

Section 3. Cancellations without Convening. If there is no scheduled business to conduct, no agenda for the Authority shall be posted and such Regular Meeting shall be automatically canceled thereby.

Section 4. Amendment of Meeting Schedule. The Regular Meeting schedule established herein may be amended by the adoption of a supplemental resolution by the Board.

Section 5. Delegation of Authority. The Chairman or Executive Director of the Authority and any one of their respective designees, are, and each of them is, hereby authorized and directed to do any and all things, and to execute and deliver any and all documents which such officers may deem necessary or advisable to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

