

RESOLUTION NO. 88-001-PFA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOLSOM PUBLIC FINANCING AUTHORITY ELECTING THE INITIAL OFFICERS OF THE AUTHORITY, APPROVING BY-LAWS AND CONFLICT OF INTEREST CODE OF THE AUTHORITY, FIXING TIME AND PLACE FOR THE REGULAR MEETING AND PROVIDING THE MANNER IN WHICH SPECIAL MEETINGS OF THE AUTHORITY MAY BE CALLED, ESTABLISHING A SEAL FOR THE AUTHORITY, DIRECTING THE FILING OF A NOTICE OF FORMATION WITH THE SECRETARY OF STATE, DESIGNATING AN OFFICIAL MEETING ADDRESS, AND ESTABLISHING THE ORDER OF BUSINESS AND RULES FOR ITS PROCEEDINGS

BE IT RESOLVED by the Folsom Public Financing Authority (the "Authority"), a joint exercise of powers agency created by agreement of the City of Folsom and the Folsom Redevelopment Agency, California, as follows:

1. ELECTION OF INITIAL OFFICERS. The initial officers of the Authority shall be as follows:

Chairman: John E. "Jack" Kipp

Vice Chairman: Guy G. Gibson, Jr.

Secretary: Arlene Soto

Treasurer: Luther Faler

2. BY-LAWS AND CONFLICT OF INTEREST CODE. The forms of By-Laws and Conflict of Interest Code of the Folsom Public Financing Authority on file with the Secretary are hereby approved.

3. REGULAR MEETINGS. The regular meetings of the Board of Directors of the Authority shall hereafter be held annually immediately following the last regular meeting of of each fiscal year of the City Council of the City of Folsom.

4. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held upon call of the Chairman of the Board of Directors, or by a majority of the members thereof, by delivering personally or by mail written notice to each member, and to each local newspaper of general circulation, radio or television station requesting notice in writing. Such notice shall be delivered personally or by mail and shall be received at least twenty-four (24) hours before the time of such meeting as specified in the notice. Such written notice may be dispensed with as to any member who at or prior to the time the meeting convenes files with the Secretary of the Authority a written waiver of notice. Such waiver may be given by telegram. Such written notice may also be dispensed with as to any member who is actually present at the meeting at the time it convenes. Such

call and notice shall specify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meeting.

5. MEETING PLACE. All meetings of the Board of Directors shall be held at the regular meeting place of the Authority, unless the Board of Directors shall adjourn to or fix another place of meeting in a notice to be given thereof, or unless prevented by flood, fire or other disaster. Said regular meeting place is hereby fixed and established at 50 Natoma Street, Folsom, California.

6. ORDER OF BUSINESS. The order of business at the regular meetings of the Board of Directors shall be as from time to time determined by the Board of Directors.

7. RULES OF PROCEEDINGS.

(a) Public Meetings: All legislative sessions of the Board of Directors, whether regular or special, shall be open to the public.

(b) Quorum: Three (3) of the members of the Board of Directors shall constitute a quorum for the transaction of business.

(c) Method of Action: The Board of Directors shall act only by ordinance, resolution or motion, which, to become effective, shall be adopted by the affirmative vote of not less than a majority of the members of the Board of Directors voting.

(d) Recording Vote: Except where action shall be taken by unanimous vote of all members present and voting, the Ayes and Noes shall be taken on all actions had.

(e) Adjournment: The Board of Directors may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. If all members are absent from any regular or adjourned regular meeting the Secretary may declare the meeting adjourned to a stated time and place and shall cause a written notice of the adjournment to be given in the same manner as provided for special meetings, unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the regular, adjourned regular, special or adjourned special meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as herein provided, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

(f) Hearings - Continuance: Any hearing being held, or notice or ordered to be held, by the Board of Directors at any meeting may by order or notice of continuance be continued or re-continued to any subsequent meeting of the Board of Directors in the same manner and to the same extent set forth for the adjournment of meetings; provided, that if the hearing is continued to a time less

than 24 hours after the time specified in the order of notice of hearing, a copy of the order or notice of continuance of hearing shall be posted immediately following the meeting at which the order or declaration of continuance was adopted or made.

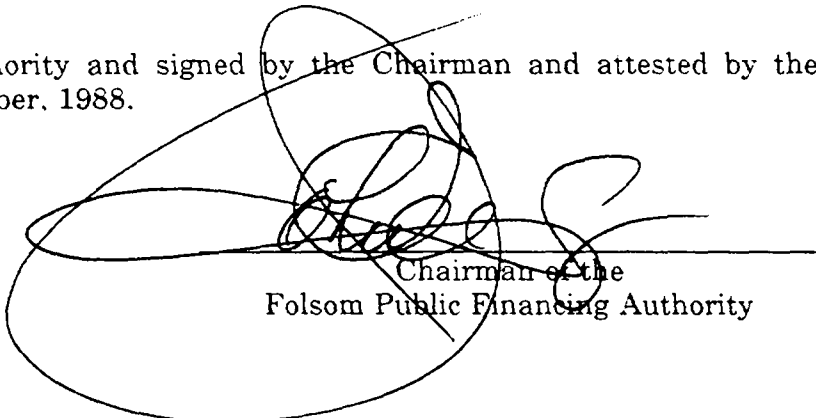
8. CONTRACTS; AGREEMENTS. All contracts or agreements on behalf of the Authority shall be signed by the Chairman or Vice Chairman and countersigned by the Secretary after having been authorized to do so by action of the Board of Directors.

9. SEAL. The Authority shall have an Official Seal consisting of two (2) concentric circles with the words "Folsom Public Financing Authority" within the outer circle and "September 19, 1988", the date of formation of the Authority, within the inner circle. The Secretary shall obtain the Seal at the Authority's expense and shall have custody of the Seal.

10. SECRETARY OF STATE. The Secretary shall cause a notice of the formation of the Authority to be duly filed with the Secretary of State of the State of California.

11. OFFICE AND MAILING ADDRESS. The office of the Authority and its official mailing address are hereby fixed and established at 50 Natoma Street, Folsom, CA 94608.

ADOPTED by the Authority and signed by the Chairman and attested by the Secretary this 31st day of October, 1988.



Chairman of the
Folsom Public Financing Authority

[S E A L]

Attest:



Secretary of the
Folsom Public Financing Authority