

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: September 19, 2018**

Request To Approve Final Resolution Authorizing the Issuance of Tax-Exempt Revenue Notes for New Money and Refunding Purposes, And Small Business Assistance Fund (SBAF) Cost of Issuance Assistance

Prepared by: Solomita Malko

Applicant:	Atlas Disposal Industries, LLC and/or its affiliates	Final Resolution Amount Requested:	\$9,474,000
		Refunding Amount Requested:	\$4,369,000
		Application No.:	924(SB)
Project Location:	City of Sacramento (Sacramento County)	Final Resolution No.:	18-01-590
		SBAF Resolution No.:	18-01-005
		Prior Action:	IR 18-04 approved 7/13/18

Summary. Atlas Disposal Industries, LLC and/or its affiliates (“Atlas” or the “Company”) requests a total financing of \$9,474,000 in tax-exempt notes comprised of \$5,105,000 in new money and refunding of \$4,369,000 from the Series 1999A bonds. The Company is also requesting a Small Business Assistance Fund (SBAF) Resolution in the amount of \$207,480. The new money amount of \$5,105,000 will be used to finance the construction of a new maintenance facility located at 8550 Fruitridge Road, Sacramento as well as the acquisition of compressed natural gas (CNG) powered waste collection vehicles and containers used for the collection, transportation, processing or disposal of solid waste throughout Sacramento County. The new equipment will be housed at 3000 Power Inn Road in Sacramento and/or 8550 Fruitridge Road in Sacramento. Atlas is a waste processing and recycling company in the City of Sacramento. The Company represents that the project directly impacts air quality and will also improve water quality and the solid waste and recycling diversion efforts in the City of Sacramento.

Borrower. Atlas Disposal Industries, LLC is a Utah limited liability company and was organized on March 24, 1998. Atlas provides waste and recycling services and is one of the largest waste management and recycling service providers in Sacramento. The Company is a small business with 187 employees.

The members of the Company are as follows:

<u>Atlas Disposal Industries, LLC</u>	
Atlas Capital Group	69.45%
Anytime Disposal, LLC	3.85%
David Sikich	15.63%
Nick Sikich	3.04%
Various (Less than 4%)	8.03%
Total:	<u>100.00%</u>

Atlas Capital Group

Dell Loy Hansen	81.42%
Randy Hansen	4.46%
Paul Willie	4.09%
Jeff Kunkel	3.82%
Various (Less than 4%)	6.21%
Total:	<u>100.00%</u>

Anytime Disposal, LLC.

Dan Haywood	30.58%
Mark Haywood	30.58%
David Theis	29.92%
Marsha Theis	7.13%
Rachel Lynch	<u>1.79%</u>
Total:	<u>100.00%</u>

Legal Status Questionnaire. The staff has reviewed the Company’s responses to the questions contained in the Legal Status Questionnaire portion of the Application. No information was disclosed in the Legal Status Questionnaire portion of the Application that raises questions concerning the financial viability or legal integrity of this applicant.

TEFRA. The TEFRA hearing was held on August 9, 2018. There were no comments received in support of or in opposition to this project.

Fees. The Company has paid an application fee of \$4,737.50 and will pay an administrative fee of \$14, 210.50 at closing.

SBAF Assistance. The Company is a small business and is eligible for assistance from the SBAF in an amount not to exceed \$207,480.

Prior Financings. Prior financings are listed below.

Description	Date of Bond Issue	Original Amount	Amount Outstanding as of 8/24/2018
Atlas Disposal Industries, LLC Series 1999A	05/28/1999	\$5,400,000	\$4,369,000

Background. On May 29, 1999, CPCFA issued the Series 1999A bonds in the amount of \$5,400,000. These bond proceeds financed the purchase of a former Weyerhaeuser facility located at 3000 Power Inn Road in Sacramento as well as the purchase of collection vehicles and containers. The current balance of \$4,369,000 on the 1999 bonds is anticipated to be refunded when the Authority issues notes to finance the project.

Current Request. The Company’s existing facility is located at 3000 Power Inn Road in Sacramento. Atlas is leasing land from the County of Sacramento located at 8550 Fruitridge Road in Sacramento and will be using a portion of the note proceeds to finance the construction of a new

13,000 square foot maintenance facility on the leased property. The Company also intends to finance the acquisition of CNG collection vehicles and containers, which will be stored at one or both of the project locations.

The anticipated project and issuance costs are listed below:

Construction of New Building	\$2,500,000
Acquisition and Installation of New Equipment	\$2,502,900
Bond Issuance Expenses	<u>\$102,100</u>
Total:	<u>\$5,105,000</u>

Note: The project costs reported in the Borrower's application and shown here in staff's report are estimated costs. At the time this financing closes, the estimated project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various note documents, that all assets purchased with note proceeds will qualify for tax exempt financing, that they will be used to complete the project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source out of multiple sources of financing for a given project.

Anticipated Project Timeline. The project has been initiated and all proceeds are expected to be expended by December 31, 2020.

Local Government. The Company received a letter of support from Doug Sloan, Director of the Department of Waste Management and Recycling for the County of Sacramento (Attachment A).

Pollution Control and/or Environmental Benefits. The Company represents the project will generate the pollution control and environmental benefits described below.

Air Quality. The majority of the project involves the purchase of CNG fueled waste collection trucks. The use of CNG as a fuel will eliminate particulate matter as compared to the operation of a diesel vehicle.

Water Quality. The use of CNG as a fuel will minimize the particulate matter generated and eliminate the diesel residues associated with the operation of a diesel vehicle and consequently will minimize surface water contamination that generally finds its way into the Sacramento River and area ground water.

Energy Efficiency. The use of CNG vehicles helps reduce dependence upon gasoline and diesel fuel.

Safety and Compliance. The project sponsor has always been in compliance with all State and Federal regulations. The Project also specifically addresses the concern of the Sacramento Metropolitan Air Quality Management District in its efforts to reduce air pollution.

Consumer Cost Savings. Cost of capital is an integral part of the project sponsor's and its member Companies' rate structures, and this financing will allow the project sponsor to minimize future rate increases.

Other benefits to the public. The use of CNG fueled vehicles will assist our Country in minimizing its reliance on foreign oil and CNG is a cleaner burning fuel as compared to diesel.

Permitting and Environmental Approvals. The Company has provided a signed letter from Dave Sikich, the president of Atlas Disposal Industries, LLC, articulating that the project is consistent with their existing zoning requirements. It does not require a new CEQA process nor does it require any discretionary permits.

Financing Details. The Company anticipates a direct bank purchase of negotiated tax-exempt notes with Comerica Bank, which is a Qualified Institutional Buyer (QIB) as defined in SEC Rule 144 under the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof. Subsequent transfer is restricted to the transfer of the note in whole. The target date for financing is October 3, 2018.

For state law purposes, the notes will be delivered ("drawn down") incrementally. For federal tax law purposes, since at least \$50,000 of the notes will be delivered on the initial closing date, the entire \$9,474,000 will be deemed issued at closing and will receive the full amount of volume cap allocation dedicated to the notes. This structure will provide significant cost savings to the Company.

Financing Team.

Municipal Advisor to Borrower: Westhoff, Cone & Holmstedt
Note Counsel: Orrick, Herrington & Sutcliffe
Issuer's Counsel: Office of the Attorney General
Trustee: The Bank of New York Mellon Trust Company, N.A.

Staff Recommendation. Staff recommends approval of Final Resolution No. 18-01-590 for an amount not to exceed \$9,474,000 and a SBAF Resolution No. 18-01-005 in an amount not to exceed \$207,480 for Atlas Disposal Industries, LLC and/or its affiliates.

Attachment A

Department of Waste
Management & Recycling
Douglas A. Sloan, Director



County of Sacramento

July 18, 2018

Ms. Laura Whittall-Schorfoc
Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

RE: California Debt Limit Allocation Committee, Exempt Facility Approvals
Atlas Disposal Industries, LLC Project

Dear Ms. Whittall-Scherfee:

I write on behalf of the County of Sacramento in support of Atlas Disposal Industries, LLC ("Atlas") and its proposed project as it relates to the construction of a new maintenance facility on property leased from the County of Sacramento at 8550 Frutridge Road in Sacramento, California. I understand that the California Debt Limit Allocation Committee ("CDLAC") will be considering approval of Atlas's request of an Allocation of the State Ceiling of Qualified Private Activity bonds for an Exempt Facility Project at its September 19th meeting.

My staff and I have worked with the management of Atlas Disposal Industries, LLC over the last few years during the development and permitting phases of the maintenance facility. I understand that in order for tax exempt bonds to be issued to Atlas, CDLAC must grant part of the State's allocation for "private activity" bonds, as such bonds are defined by federal tax statutes and regulations, to the Atlas project. In addition to the construction of the maintenance facility, Atlas plans to procure CNG collection vehicles as part of this project. It is my understanding that the new facility will be equipped with up-to-date air emissions technology that will allow Atlas to work on the natural gas vehicles within the building itself. Overall, this new infrastructure, in addition to the new CNG vehicles, will help to support efficient commercial solid waste and recycling services in our community.

For these reasons, I ask that the Atlas request of an Allocation of the State Ceiling of Qualified Private Activity bonds for an Exempt Facility Project be granted.

Sincerely,

A handwritten signature in blue ink, appearing to read "Doug Sloan".

Doug Sloan, Director
Department of Waste Management and Recycling

**Final Resolution No. 18-01-590
Application No. 924(SB)**

**FINAL RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
AUTHORIZING THE ISSUANCE OF REVENUE NOTES
FOR THE SOLID WASTE DISPOSAL/RECYCLING FACILITIES AND EQUIPMENT
OF ATLAS DISPOSAL INDUSTRIES, LLC AND/OR ITS AFFILIATES**

September 19, 2018

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has received the application of Atlas Disposal Industries, LLC, a Utah limited liability company (the “Borrower”) for financial assistance to finance or refinance the acquisition, construction, improvement, renovation, rehabilitation, and/or installation of various solid waste disposal facilities and related vehicles and equipment for the processing, recycling and disposal of solid waste in sites for the Borrower and/or its affiliates, all to be located in Sacramento County, California, all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “New Project”); and

WHEREAS, the Authority has previously issued its California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Atlas Disposal Industries, LLC Project) Series 1999A (the “Prior Bonds”); and

WHEREAS, the Borrower now wishes to partially refund the Prior Bonds; which were used to finance or refinance the acquisition, construction, renovation, and/or installation of various solid waste disposal facilities and related vehicles and equipment for the processing and disposal of solid waste, as more particularly described in the Term Sheet (the “Prior Project,” and together with the New Project, the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$9,474,000 to assist in the financing or refinancing of the Project and the refunding of the Prior Bonds; and

WHEREAS, the Authority has applied for a portion of the 2018 State Ceiling on Qualified Private Activity Bonds (“Allocation”) from the California Debt Limit Allocation Committee (“CDLAC”) for notes executed in tax-exempt mode for the New Project as described in CDLAC Application No. 18-019, to finance or refinance certain costs of the New Project and to pay certain costs of issuance of the Notes (defined below), so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Notes; and

WHEREAS, the Borrower has requested that the Notes be delivered in installments as described in the hereinafter referred indenture; and

WHEREAS, the proceeds of the Notes will be loaned to the Borrower under the hereinafter referred loan agreement with the Authority; and

WHEREAS, final approval of the terms of the Notes and certain documents relating to the Notes is now sought; and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that the New Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the California Pollution Control Financing Authority Act (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Atlas Disposal Industries, LLC Project), Series 2018” (the “Notes”), or such alternate designation as may be approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$9,474,000 are hereby authorized to be issued. The Notes may be issued at one time, or from time to time, in one or more series or sub-series separately or differently identified, and may be issued in a tax-exempt mode, all in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Notes shall be used to make a loan to the Borrower to finance or refinance the New Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the New Project prior to the issuance of the Notes), to refund the Prior Bonds, and to pay certain costs of issuance of the Notes. The Notes may be issued as a single issue for federal tax purposes with delivery of the Notes against proceeds done in periodic installments under a draw down mechanism.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes, at one time or from time to time on or before December 31, 2018, by negotiated sale, at such price and at such interest rate or rates as he may determine, such determination to be as set forth in the hereinafter referred to Purchase Contract. Delivery of the Notes at such times to be determined by the Authority pursuant to documents approved in Section 4 hereof, is hereby approved.

Section 4. The following documents:

(i) a loan agreement relating to the Notes (the “Loan Agreement”) between the Authority and the Borrower;

(ii) an indenture relating to the Notes (the “Indenture”) between the Authority and the trustee named in the Term Sheet (the “Trustee”); and

(iii) a note purchase contract relating to the Notes (the “Purchase Contract”) among the Authority, the Treasurer of the State of California, as agent for sale, and the bank named in the Term Sheet, as purchaser (the “Purchaser”), and as approved by the Borrower

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof, and subject to the approval by CDLAC of Allocation for the New Project, such approval to be conclusively evidenced by execution and delivery of a resolution by CDLAC (the “CDLAC Resolution”).

Section 5. Any modification to the New Project made prior to the issuance of the Notes shall be reported to the Executive Director of the Authority, and such modification shall be subject to further approval by the Authority. If such modification is approved by the Authority, the Executive Director of the Authority shall immediately report to the Executive Director of CDLAC. If the Executive Director of CDLAC determines such modification to be material in accordance with CDLAC’s regulations, CDLAC shall reconsider the modification to the New Project before the Allocation may be used.

Section 6. Any material changes to the note sale structure prior to the issuance of the Notes are subject to further approval by the Authority. If material changes are approved by the Authority, the Executive Director of the Authority shall immediately report any material changes to the Executive Director of CDLAC. CDLAC may require approval of the material change by the Committee Chair or the Executive Director of CDLAC before the Allocation may be used.

Section 7. The Authority understands and agrees that pursuant to the terms of the Loan Agreement, the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity, or by an Affiliate of the Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

Section 8. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Notes shall be as provided in the Indenture, as finally executed.

Section 9. The Notes shall be executed by the manual or facsimile signature of the Chairman or any Deputy to the Chairman and the seal of the Authority shall be affixed thereon (or a facsimile reproduced thereon) in the form set forth in and otherwise in accordance with the Indenture. The Notes, when executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Notes by executing the Trustee’s certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Notes, when duly executed and authenticated, to the Purchasers in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Notes to the Purchasers upon payment of the purchase price thereof either in one payment or installments, as applicable.

Section 10. The Allocation requested by the Authority, if approved by CDLAC, shall automatically revert to CDLAC unless the Authority has executed the Notes on behalf of the Borrower within ninety (90) days of the transfer of the Allocation. In a case of extreme hardship, the Executive Director of CDLAC may extend this date by up to five (5) business days. In addition, the Executive Director of CDLAC may also grant an additional extension of up to ninety (90) days. This extension will result in a forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited. The Authority shall return any unused Allocation to CDLAC.

Section 11. Each officer of the Authority, acting alone, is hereby authorized and directed, to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Notes, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement and the Purchase Contract. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, a tax certificate.

Section 12. The provisions of Resolution No. 18-01-001 entitled "Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings" adopted by the Authority on January 23, 2018 (the "Delegation Resolution"), apply to the documents and actions approved in this Resolution, and the provisions of Resolution No. 18-01-001 are incorporated herein by reference. This Section 12 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority which replaces or supersedes the Delegation Resolution.

Section 13. The provisions of the Initial Resolution No. 18-04, adopted by the Authority on July 13, 2018, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 14. The Certification of Compliance II or equivalent form must be submitted by the Borrower to the Authority by February 1st annually, until the project's Certificate of Completion has been submitted to the Authority, as provided in the Loan Agreement. A copy of the Certification of Compliance II and Certificate of Completion form may be found at this website location: <http://www.treasurer.ca.gov/cdlac>. Failure to demonstrate compliance may result in disqualification from future program participation.

Section 15. As required by the CDLAC Resolution, the Loan Agreement, Indenture and Purchase Contract expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in CDLAC's Resolution. Once the Notes are executed and delivered, the terms and conditions set forth in CDLAC's Resolution shall be enforceable by CDLAC through an action for specific performance or any other available remedy.

Section 16. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 17. This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this final resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue: California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Notes (Atlas Disposal Industries, LLC Project), Series 2018 (the “Notes”)

Maximum Amount of Issue: \$9,474,000

Issuer: California Pollution Control Financing Authority (the “Authority”), Sacramento, CA

Borrower: Atlas Disposal Industries, LLC

Trustee: The Bank of New York Mellon Trust Company, N.A.

Underwriter: Not applicable

Purchaser: Comerica Bank

Note Counsel: Orrick, Herrington & Sutcliffe LLP, San Francisco, CA

Remarketing Agent: Not applicable

Project: The 2018 Project consists of the financing of (i) the construction, improvement, and/or installation of a maintenance facility, with related equipment and infrastructure to be located at 8550 Fruitridge Road, Sacramento, CA 95826; (ii) the acquisition of compressed natural gas powered waste collection vehicles and containers and/or other equipment used for the collection, transportation, processing or disposal of solid waste throughout Sacramento County, California, and to be housed at 3000 Power Inn Road, Sacramento, CA 95826 or 8550 Fruitridge Road, Sacramento, CA 95826; and (iii) to pay associated costs of the financing. The 2018 Project also consists of the refunding of a prior series of the Authority’s revenue bonds issued on behalf of the Company in 1999 (the “Refunded Bonds”). The Refunded Bonds were issued to finance similar costs as described in the

Agenda Item 4.B.

prior paragraph, at 3000 Power Inn Road, Sacramento, CA 95826.

Maximum Note Term:	Not to exceed 30 years
Type of Sale:	Negotiated sale; private placement
Description of Minimum Denominations:	Initially \$250,000 and any integral multiple of \$5,000 above that amount
Financing Structure:	Initially variable rate notes based upon LIBOR index deliverable in installments using a draw down mechanism, convertible to other variable or fixed rate modes. Notes will be transferable by Purchaser to either an affiliate of the Purchaser or, upon delivery of a purchaser letter, a "Qualified Institutional Buyer", as defined in Rule 144A of the Securities Act of 1933.
Maximum Interest Rate:	Lesser of 12% or the maximum rate permitted by law
Letter of Credit:	Not applicable
Other Credit Enhancement:	Not applicable
Anticipated Note Rating:	Unrated
Type of Financing:	Solid waste disposal revenue notes
Prepared by:	Robert Martz (925) 472-8746

SBAF Resolution No. 18-01-005

**RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO ASSISTANCE FROM THE SMALL BUSINESS ASSISTANCE FUND
FOR ATLAS DISPOSAL INDUSTRIES, LLC AND/OR ITS AFFILIATES**

September 19, 2018

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has reviewed the application of Atlas Disposal Industries, LLC (the “Borrower”) for financial assistance to finance and/or refinance the acquisition, construction, rehabilitation, renovation, installation, improvement and equipping of solid waste disposal facilities and equipment (including without limitation reimbursing to the Borrower certain costs incurred for the Project as described in Application No. 924(SB) of the Borrower (the “Project”) and has adopted its Resolution No. 18-01-590 (the “Final Resolution”) authorizing the issuance of revenue notes to provide such financial assistance; and

WHEREAS, the Authority has established the Small Business Assistance Fund (the “Fund”) to assist small businesses to obtain pollution control financing through the issuance of tax-exempt revenue notes (the “Notes”); and

WHEREAS, the Authority has received and accepted an application from the Borrower for assistance from the Fund; and

WHEREAS, authorization of assistance from the Fund is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Borrower (as defined in the Final Resolution) is a “Small Business” as classified pursuant to Title 13 Code of Federal Regulations, Part 121, Subpart A (1-1-94 edition) or it has 500 employees or less, and is otherwise eligible for assistance from the Fund.

Section 2. The Project constitutes a “project” within the meaning of the California Pollution Control Financing Authority Act.

Section 3. The Authority hereby authorizes and approves up to \$207, 480 of assistance from the Fund to the Borrower to be used for payment of certain costs of issuance of the Notes. The actual amount of assistance shall be determined by the Executive Director of the Authority based upon the final terms of the sale of the Notes.

Section 4. The Executive Director of the Authority is hereby authorized and directed, acting alone, to do any and all ministerial acts and to execute and deliver a contract for financial assistance with the Borrower in conformance with the terms of this resolution, which he or she may deem necessary or advisable in order to provide the assistance from the Fund and otherwise to effect the purposes of this resolution.

Section 5. This resolution shall take effect immediately upon adoption hereof. The adoption by the Authority of this resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.