

December 13, 2011

Resolution No. 2011-87
Resolution of the Board of Directors
Marina Coast Water District
Approving an Early Pay-Off of
Rabobank Loan #870001432 in the amount of \$365,093

RESOLVED by the Board of Directors ("Directors") of the Marina Coast Water District ("District"), at a regular meeting duly called and held on December 13, 2011 at the business office of the District, 11 Reservation Road, Marina, California as follows:

WHEREAS, on April 26, 2005, the District acquired a loan with Community Bank (now Rabobank) in order to pay the unfunded liability portion of its membership into the California Public Employees Retirement System (CalPERS) at a fixed rate of 6.495%; and,

WHEREAS, it was previously thought that there would be a prepayment penalty assessed if the loan was paid off before it matured but staff has confirmed that there is no penalty for early pay-off; and,

WHEREAS, The District would stand to save \$37,461 over the remaining life of the loan.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Marina Coast Water District does hereby adopt Resolution No. 2011-87 to approve the early pay-off of Rabobank Loan #870001432 in the amount of \$365,093.

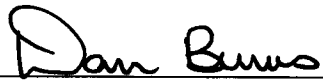
PASSED AND ADOPTED on December 13, 2011, by the Board of Directors of the Marina Coast Water District by the following roll call vote:

Ayes: Directors Shriner, Nishi, Lee, Burns

Noes: Directors None

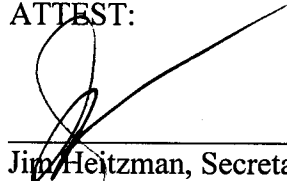
Absent: Directors Gustafson

Abstained: Directors None



Dan Burns, President

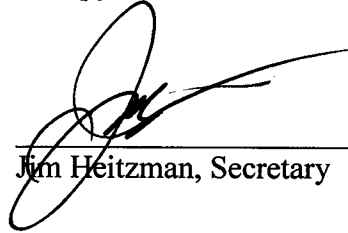
ATTEST:



Jim Heitzman, Secretary

CERTIFICATE OF SECRETARY

The undersigned Secretary of the Board of the Marina Coast Water District hereby certifies that the foregoing is a full, true and correct copy of Resolution No. 2011-87 adopted December 13, 2011.



Jim Heitzman, Secretary