

RESOLUTION NO. 23-2 (STADIUM AUTHORITY)

A RESOLUTION OF THE SANTA CLARA STADIUM AUTHORITY DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR AND THE STADIUM AUTHORITY COUNSEL TO NEGOTIATE AND EXECUTE DOCUMENTS NECESSARY TO IMPLEMENT SELECTION OF US BANK AS THE DEPOSITARY BANK UNDER THE DEPOSIT AND DISBURSEMENT AGREEMENT

BE IT RESOLVED BY THE SANTA CLARA STADIUM AUTHORITY AS FOLLOWS:

WHEREAS, on March 29, 2012, the Santa Clara Stadium Authority (“Stadium Authority”) entered into a Deposit and Disbursement Agreement (“DDA”) with Forty Niners SC Stadium Company, LLC (“Staddon”), Stadium Funding Trust (“Trust”), Goldman Sachs Bank USA, U.S. Bank National Association (“US Bank”), and Bank of America to assign US Bank and Bank of America to act as Depositary Banks for the Stadium Funding Trust, StadCo and Stadium Authority;

WHEREAS, Bank of America was originally selected as the Depositary Bank for the Stadium Authority;

WHEREAS, on June 19, 2013, the DDA was amended to assign the Collateral Trustee role from Goldman Sachs Bank USA to US Bank;

WHEREAS, on April 11, 2014, Stadium Authority, StadCo, the Trust, and US Bank entered into a First Amendment to the DDA to define Required Creditors, which are the holders of more than 50% of the sum of various outstanding obligations;

WHEREAS, on February 8, 2023, Bank of America submitted a resignation letter to the Stadium Authority, StadCo, the Trust, and US Bank to resign as the Depositary Bank effective March 27, 2023;

WHEREAS, under Section 6.4(c) of the DDA, upon the resignation of a Depositary Bank, the Collateral Trustee (US Bank) shall have the right, with reasonable consent of the Trust, to appoint a successor Depositary Bank;

WHEREAS, on March 8, 2023, StadCo informed the Stadium Authority that the Required Creditors expressed an interest in appointing US Bank as the successor Depositary Bank; and

WHEREAS, the Stadium Authority will be required to execute pertinent banking documents for the transfer of funds from Bank of America to the new depository bank chosen by the Required Creditors.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE SANTA CLARA STADIUM AUTHORITY AS FOLLOWS:

1. That the Board of the Stadium Authority ("Board") hereby grants to the Executive Director, or her/his designee, the Stadium Authority Counsel, or her/his designee, the authority to negotiate and execute any banking documents necessary to implement the selection by the Required Creditors of US Bank to act as the Depository Bank pursuant to the Deposit and Disbursement Agreement, as amended.
2. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE SANTA CLARA STADIUM AUTHORITY, AT A SPECIAL MEETING THEREOF HELD ON THE 4TH DAY OF APRIL, 2023, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	Chahal, Hardy, Jain, Park, and Watanabe, and Mayor Gillmor
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	Becker
ABSTAINED:	BOARD MEMBERS:	None

ATTEST:



NORA PIMENTEL, MMC
SECRETARY OF THE STADIUM AUTHORITY
SANTA CLARA STADIUM AUTHORITY

Attachments incorporated by reference: None