

November 13, 2018

Economic

Development Corp.

Item # 2c

Finance

Amended Resolution and

COP

RESOLUTION NO. 18 – __

RESOLUTION OF THE BOARD OF DIRECTORS OF THE COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CORPORATION OF A GROUND LEASE, A LEASE AGREEMENT, A MASTER TRUST AGREEMENT AND AN ASSIGNMENT AGREEMENT WITH RESPECT TO THE EXECUTION AND DELIVERY OF MONO COUNTY CERTIFICATES OF PARTICIPATION 2018 SERIES A (MONO COUNTY CIVIC CENTER), AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH CERTIFICATES EVIDENCING PRINCIPAL IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$24,000,000 AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the County desires to finance certain costs of the construction of the Mono County Civic Center Project (the “Project”);

WHEREAS, in order to finance certain costs of the construction of the Project, the County will lease certain real property and the improvements thereto (the “Property”) to the Corporation pursuant to a Ground Lease (such Ground Lease, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Ground Lease”)

WHEREAS, the County will sublease the Property back from the Corporation pursuant to a Lease Agreement (such Lease Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Lease Agreement”);

WHEREAS, the County and the Corporation have determined that it would be in the best interests of the County and the Corporation to provide the funds necessary to prepay lease payments to be made by the County pursuant to the Prior Lease Agreement through the execution and delivery, pursuant to a Master Trust Agreement (the “Trust Agreement”), by and among U.S. Bank National Association, as trustee (the “Trustee”), the Corporation and the County, of Mono County Certificates of Participation 2018 Series A (Mono County Civic Center) (the “Certificates”) evidencing direct, fractional undivided interests in the base rental payments (the “Base Rental Payments”) to be made by the County under the Lease Agreement (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Trust Agreement”);

WHEREAS, all rights to receive such base rental payments will be assigned without recourse by the Corporation to the Trustee pursuant to an Assignment Agreement (such Assignment Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Assignment Agreement”);

WHEREAS, in consideration of such assignment and the execution of the Trust Agreement, the Trustee will execute and deliver the Certificates, each evidencing and representing a direct, fractional undivided interest in such base rental payments;

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Ground Lease;
- (b) the Lease Agreement;
- (c) the Trust Agreement; and
- (d) the Assignment Agreement;

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the County of Mono Economic Development Corporation, as follows:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors of the Corporation (the “Board”) so finds.

Section 2. The form of the Ground Lease, on file with the Secretary of the Corporation, is hereby approved. Each of the President of the Corporation, the Vice President of the Corporation, the Chief Financial Officer of the Corporation and the Secretary of the Corporation (the “Authorized Officers”) is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Ground Lease in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Ground Lease by such Authorized Officer.

Section 3. The form of the Lease Agreement, on file with the Secretary of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Lease Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Lease Agreement by such Authorized Officer; provided, however, that the aggregate amount of the principal components of the Base Rental Payments payable under the Lease Agreement shall not exceed \$24,000,000 the term of the Lease Agreement shall not exceed 30 years (provided that such term may be extended as provided therein) and the true interest cost applicable to the

interest components of the Base Rental Payments payable under the Lease Agreement shall not exceed 5.00% per annum.

Section 4. The form of Trust Agreement, on file with the Secretary of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Trust Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Trust Agreement by such Authorized Officer.

Section 5. The form of Assignment Agreement, on file with the Secretary of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and deliver the Assignment Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Assignment Agreement by such Authorized Officer.

Section 6. The execution and delivery of Certificates evidencing principal in an aggregate amount not to exceed \$24,000,000 payable in the years and in the amounts, and evidencing interest as specified in the Trust Agreement as finally executed, are hereby authorized and approved.

Section 7. The officers of the Corporation are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution

Section 8. All actions heretofore taken by the officers and agents of the Corporation with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 9. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Directors of the County of Mono Economic Development Corporation on November 13, 2018.

President of the Mono County
Economic Development Corporation

Secretary of the County of Mono
Economic Development Corporation

SECRETARY’S CERTIFICATE

I, _____, Secretary of the County of Mono Economic Development Corporation, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the County of Mono Economic Development Corporation duly held on November 13, 2018, of which meeting all of the members of said Board had due notice, and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

I do hereby further certify that an agenda of said meeting was posted at least 72 hours before said meeting at _____, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I do hereby further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

Dated: November 13, 2018

Secretary of the Mono County
Economic Development Corporation

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MONO COUNTY
CERTIFICATES OF PARTICIPATION
2018 SERIES A
(MONO COUNTY CIVIC CENTER)

CERTIFICATE PURCHASE AGREEMENT

[December 5], 2018

Mono County
PO Box 556
Courthouse Annex II
Bridgeport, CA 93517

Ladies and Gentlemen:

Brandis Tallman LLC (the “**Underwriter**”) offers to enter into this Certificate Purchase Agreement (this “**Purchase Contract**”) with the County of Mono (the “**County**”). This offer is made subject to the County’s acceptance by execution of this Purchase Contract and delivery of the same to the Underwriter on or before 11:59 p.m. Pacific Time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the County at any time prior to such acceptance. Upon the County’s acceptance hereof, the Purchase Contract will be binding upon the County and the Underwriter.

The County acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the County and the Underwriter and the Underwriter has financial and other interests that differ from those of the County; (ii) the Underwriter is acting solely as a principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), financial advisor or fiduciary to the County, and has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the County on other matters); (iii) the only obligations the Underwriter has to the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the County has consulted their own municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The County acknowledges and represents that it has engaged KNN Public Finance, LLC as its municipal advisor and will rely on the financial advice of KNN Public Finance, LLC with respect to the Certificates (as defined below). The County acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter’s disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (“**MSRB**”).

Capitalized terms used in this Purchase Contract and not otherwise defined herein will have the respective meanings set forth for such terms in the Trust Agreement (defined below).

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations set forth in this Purchase Contract, the Underwriter agrees to purchase from the County, and the County agrees to sell and deliver to the Underwriter, all (but not less than all) of the following certificates: the County of Mono Certificates of Participation 2018 Series A (Mono County Civic Center) (the “**Certificates**”) at a purchase price of \$[_____] (being an amount equal to the principal amount of the Certificates (\$[_____]), plus an original issue premium of \$[_____] , and less an underwriter’s discount of \$[_____]). The obligations of the Underwriter to purchase, accept delivery of and pay for the Certificates will be conditioned on the sale and delivery of all of the Certificates by the County to the Underwriter at Closing (hereafter defined).

Section 2. Certificate Terms; Authorizing Instruments; Purpose. The Certificates will be dated their date of delivery and will mature and evidence interest at the rates per annum as shown on Exhibit A and be subject to prepayment as set forth on Exhibit B. The Certificates will be as described in, and will be executed and delivered under, a Master Trust Agreement, dated as of December 1, 2018 (the “**Trust Agreement**”), among the County, the County of Mono Economic Development Corporation (the “**Corporation**”) and U.S. Bank National Association, as trustee (the “**Trustee**”).

The Certificates will represent direct, undivided fractional interests in certain rental payments (the “**Base Rental Payments**”) to be made by the County pursuant to a Lease Agreement dated as of December 1, 2018 (the “**Lease Agreement**”), by and between the County and the Corporation. Pursuant to the Lease Agreement, the County will pay the Base Rental Payments in consideration for use and occupancy of certain real property owned by the County (the “**Property**”), which the County will initially lease to the Corporation pursuant to a Ground Lease, dated as of December 1, 2018 (the “**Ground Lease**”) by and between the Corporation and County and sublease back from the Corporation pursuant to the Lease Agreement.

The Corporation will assign to the Trustee its right to receive the Base Rental Payments pursuant to an Assignment Agreement, dated as of December 1, 2018 (the “**Assignment Agreement**”) by and between the Corporation and the Trustee.

[Payment of the principal and interest evidenced by the Certificates shall be insured by _____ (the “**Certificate Insurer**”), which shall issue its financial guaranty insurance policy (the “**Insurance Policy**”) guaranteeing such payment. The County will also obtain and cause to be deposited in the Reserve Fund established by the Trust Agreement a reserve insurance policy issued by _____ (the “**Reserve Insurer**”) in an amount equal to the Reserve Requirement (the “**Reserve Policy**”).]

The proceeds of the Certificates will be used to (i) provide funds to finance certain costs of the construction of the Mono County Civic Center Project, (ii) purchase the Reserve Policy, (iii) fund capitalized interest on the Certificates to _____, and (iv) pay the costs of issuing the Certificates.

Section 3. Official Statement; Continuing Disclosure. The County has delivered to the Underwriter the Preliminary Official Statement dated [November 26], 2018 (the “**Preliminary Official Statement**”) and will deliver to the Underwriter a final official statement dated the date of this Purchase Contract (as amended and supplemented from time to time pursuant to Section 4(i) of this Purchase Contract, the “**Official Statement**”). Subsequent to its receipt of the County’s 15c2-12 Certificate, deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), the Underwriter has distributed copies of the Preliminary Official Statement. The County hereby ratifies the use by the Underwriter of the Preliminary Official Statement and authorizes the Underwriter to use and distribute in printed and/or electronic format the Official Statement (including all information previously permitted to have been omitted by Rule 15c2-12, and any supplements and amendments thereto as have been approved by the County, the Trust Agreement, the Ground Lease, the Assignment Agreement, the Lease Agreement, this Purchase Contract, the Continuing Disclosure Agreement (hereinafter defined) and all information contained therein, and all other documents, certificates and written statements furnished by the County to the Underwriter in connection with the transactions contemplated by this Purchase Contract, in connection with the offer and sale of the Certificates by the Underwriter.

The Underwriter hereby agrees to deliver a copy of the Official Statement to the MSRB through the Electronic Municipal Marketplace Access website of the MSRB on or before the Closing and otherwise to comply with all applicable statutes and regulations in connection with the offering and sale of the Certificates, including, without limitation, MSRB Rule G-32 and Rule 15c2-12. The County agrees to deliver to the Underwriter as many copies of the Official Statement as the Underwriter will reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12. The County agrees to deliver the final Official Statement within seven business days after the execution hereof, or such earlier date identified by the Underwriter to be necessary to allow the Underwriter to meet its obligations under Rule 15c2-12 and Rule G-32 of the MSRB.

In connection with issuance of the Certificates, and in order to assist the Underwriter with complying with the provisions of Rule 15c2-12, the County will execute a continuing disclosure agreement (the “**Continuing Disclosure Agreement**”) with _____, as dissemination agent (the “**Dissemination Agent**”), under which the County will undertake to provide certain financial and operating data as required by Rule 15c2-12. The form of the Continuing Disclosure Agreement is attached as an appendix to the Preliminary Official Statement and will be attached as an appendix to the final Official Statement.

Section 4. Representations, Warranties and Covenants of the County. The County hereby represents, warrants and agrees with the Underwriter that:

(a) The County is a county and political subdivision of the State of California (the “**State**”) organized and existing under the laws of the State has all necessary power and authority to adopt the County Resolution (defined below), to enter into and perform its duties under the Trust Agreement, the Lease Agreement, the Ground Lease, and this Purchase Contract (the “**County Agreements**”) and the County Agreements have been duly authorized, has or will be executed and delivered by the County and, assuming the due authorization, execution and delivery by the other respective parties thereto, when executed and delivered by the County will constitute legally valid and binding obligations of the County enforceable against the County in accordance with their

respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or principles of equity involving judicial discretion.

(b) After the Board of Supervisors of the County (the "**Board**") conducted a public meeting, the Board has taken official action by resolution adopted on [November 13], 2018 (the "**County Resolution**") adopted by a majority of the members of the Board at a regular meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, authorizing the execution, delivery and due performance of the County Agreements and the execution and delivery of the Official Statement and the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated hereby.

(c) To the best knowledge of the County, the County is not in material breach of, or default under, any applicable constitutional provision, law or administrative rule or regulation of the State of California or the United States of America material to the conduct of its governmental or financial functions or any applicable judgment or decree or any loan agreement, indenture, bond, certificate, note, resolution or other agreement or instrument to which the County is a party or to which the County or any of its properties is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the foregoing; and the authorization, execution and delivery of the County Agreements and the Certificates, and compliance with the provisions hereof and thereof, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative rule or regulation, or any judgment, decree, license, permit, loan agreement, indenture, bond, certificate, note, resolution, agreement or other instrument to which the County (or any of its officers in their respective capacities as such) is subject or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument except as may be provided by the Certificates or the County Agreements.

(d) To the best knowledge of the County, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory entity having jurisdiction over the County required for the execution and delivery of the County Agreements, or the execution and sale of the Certificates or the consummation by the County of the transactions contemplated herein, in the Official Statement or in the County Agreements, which has not been duly obtained or made on or prior to the date hereof.

(e) By all necessary official action, the County has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Certificates and the County Agreements, and the consummation by it of all other transactions contemplated by the County Resolution, the County Agreements, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the County Agreements (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force

and effect and each will constitute legal, valid and binding agreements or obligations of the County, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(f) The Preliminary Official Statement, as of the date thereof, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the County makes no representation or warranty as to the statements or information contained in or omitted from the Preliminary Official Statement regarding DTC, [the Certificate Insurer, Insurance Policy, the Reserve Insurer, the Reserve Policy] or in reliance upon and in conformity with information furnished in writing to the County by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(g) As of its date and as of the date of the Closing, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading; provided, however, that the County makes no representation or warranty as to the statements or information contained in or omitted from the Official Statement regarding DTC, [the Certificate Insurer, Insurance Policy, the Reserve Insurer, the Reserve Policy] or in reliance upon and in conformity with information furnished in writing to the County by or on behalf of the Underwriter through a representative of the Underwriter specifically for inclusion therein.

(h) As of the date hereof, except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending against the County or, to the best knowledge of the County, threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the County, or the titles of its members or officers; (ii) in any way question or affect the validity or enforceability of County Agreements or the Certificates, or (iii) in any way question or affect the transactions contemplated by the County Agreements, the Official Statement, or any other agreement or instrument to which the County is a party relating to the Certificates.

(i) The proceeds from the sale to the Underwriter of the Certificates will be applied in the manner and for the purposes specified in Section 1 hereof and the Trust Agreement.

(j) Any certificate signed by any official of the County authorized to do so will be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(k) The County agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the County will not be required to consent to service of process in any such jurisdiction or to qualify as a foreign

corporation in connection with any such qualification in any jurisdiction and that the Underwriter shall be solely responsible for the cost of such qualification.

(l) The County has complied with the Internal Revenue Code of 1986, as amended, with respect to the Certificates.

(m) The financial statements of, and other financial information regarding, the County contained in the Official Statement fairly present the financial position and results of the operations of the County as of the dates and for the periods therein set forth, and, to the best of the County's knowledge, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, and (ii) the other financial information has been determined on a basis substantially consistent with that of the County's audited financial statements included in the Official Statement.

(n) Except as described in the Preliminary Official Statement and will be described in the Official Statement, within the last five years the County has not failed to comply in all material respects with any prior continuing disclosure obligations entered into pursuant to Rule 15c2-12.

(o) Between the date of this Purchase Contract and the date of Closing, the County will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, offer or issue any certificates, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by or payable from the County's general fund.

(p) Except as previously disclosed to the Underwriter, the County is not in default, and at no time has the County defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(q) If between the date of this Purchase Contract and the date which is 25 days following the End of the Underwriting Period (as defined below), any event will occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County will immediately notify the Underwriter, or the Underwriter may notify the County, and if, in the opinion of the Underwriter and the County, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. "End of the Underwriting Period" will mean the later of: (i) the Closing Date, and (ii) the date the Underwriter does not directly retain an unsold balance of the Certificates for sale to the public, provided that unless the Underwriter notifies the County on or prior to the Closing Date that it directly retains an unsold balance of the Certificates for sale to the public, the End of the Underwriting Period will be deemed to have occurred on the Closing Date.

Section 5. The Closing. At 8:00 A.M., Pacific time, on [December __], 2018, or on such earlier or later time or date as may be agreed upon by the Underwriter and the County (the "**Closing**"), the County will deliver the Certificates to the Underwriter, through the book-entry system of The Depository Trust Company ("**DTC**"). Prior to the Closing, the County will deliver,

at the offices of Nixon Peabody LLP (“**Special Counsel**”) in Los Angeles, California, or such other place as is mutually agreed upon by the Underwriter and the County, the other documents described in this Purchase Contract. On the date of the Closing, the Underwriter will pay the purchase price of the Certificates as set forth in Section 1 of this Purchase Contract in immediately available funds to the order of the Trustee.

The Certificates will be issued in fully registered form and will be prepared and delivered as one Certificate for each maturity registered in the name of a nominee of DTC. It is anticipated that CUSIP identification numbers will be inserted on the Certificates, but neither the failure to provide such numbers nor any error with respect thereto will constitute a cause for failure or refusal by the Underwriter to accept delivery of the Certificates in accordance with the terms of this Purchase Contract.

Section 6. Conditions to Underwriter’s Obligations. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the County contained herein and to be contained in the documents and instruments to be delivered on the date of the Closing, including, without limitation, the certificate of the Corporation to be delivered at Closing in substantially the form attached hereto as Exhibit I (the “**Letter of Representations**”) and upon the performance by the County of their respective obligations to be performed hereunder and under such documents and instruments to be delivered at or prior to the date of the Closing. The Underwriter’s obligations under this Purchase Contract are and will also be subject to the sale, issuance and delivery of the Certificates as well as the following conditions:

(a) The representations and warranties of the County contained in this Purchase Contract will be true and correct in all material respects on the date of this Purchase Contract and on and as of the date of the Closing as if made on the date of the Closing;

(b) As of the date of the Closing, the Official Statement may not have been amended, modified or supplemented, except in any case as may have been agreed to in writing by the Underwriter;

(c) (i) As of the date of the Closing, the County Resolution, the resolution adopted by the Board of Directors of the Corporation adopted on November [13], 2018 (the “**Corporation Resolution**”), the County Agreements and the Ground Lease, the Lease Agreement, the Trust Agreement, the Assignment Agreement, the Continuing Disclosure Agreement and this Purchase Contract (the “**Corporation Agreements**”) will be in full force and effect, and will not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, (ii) the County will perform or have performed all of its obligations required under or specified in the County Resolution and the County Agreements to be performed at or prior to the date of the Closing; and (iii) the Corporation will perform or have performed all of its obligations required under or specified in the Corporation Resolution and the Corporation Agreements to be performed at or prior to the date of the Closing;

(d) As of the date of the Closing, all necessary official action of the County relating to the County Agreements, the County Resolution and the Official Statement, and all necessary official action of the Corporation relating to the Corporation Agreements, the Corporation Resolution, and the Official Statement, will have been taken and will be in full force and effect

and will not have been amended, modified or supplemented in any material respect, except as may have been agreed to by the Corporation and Underwriter; and

(e) As of or prior to the date of the Closing, the Underwriter will have received each of the following documents:

(1) Certified copies of the County Resolution and the Corporation Resolution.

(2) Duly executed copies of the Trust Agreement, the Assignment Agreement, the Lease Agreement, the Ground Lease, the Continuing Disclosure Agreement and this Purchase Contract.

(3) The Preliminary Official Statement and the Official Statement, with the Official Statement duly executed on behalf of the County.

(4) Approving opinions of Special Counsel, dated as of the Closing, as to the validity of the Certificates and the exclusion of interest on the Certificates from federal gross income and the exemption of interest on the Certificates from State personal income taxation, addressed to the County substantially in the form attached in Appendix D to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriter.

(5) A supplemental opinion of Special Counsel, dated the date of Closing, addressed to the Underwriter, to the effect that:

(i) The Purchase Contract has been duly executed and delivered by the County and, assuming due authorization, execution and delivery by the Underwriter, is valid and binding upon the County, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally and to the application of equitable principles;

(ii) The Certificates are exempt from registration pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iii) The statements contained in the Official Statement on the cover and under the headings "INTRODUCTION," "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT" and "TAX MATTERS," and in "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" and "APPENDIX D – PROPOSED FORM OF SPECIAL COUNSEL OPINIONS," insofar as such statements purport to describe certain provisions of the Certificates, the Ground Lease, the Lease Agreement, the Assignment Agreement and the Trust Agreement, or to summarize the opinion of Special Counsel regarding the tax-exempt nature of the interest on the Certificates, are accurate in all material respects.

(6) A letter from Nixon Peabody LLP, as disclosure counsel to the County, addressed to the Underwriter, to the effect that: During the course of our work on this matter, no facts have come to our attention that cause us to believe that the Official

Statement (excluding therefrom the financial statements, any financial or statistical data, or forecasts, charts, numbers, estimates, projections, assumptions or expressions of opinion included in the Official Statement and the appendices to the Official Statement) as of the date of the Official Statement and as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(7) An opinion or opinions of the County Counsel, dated as of the Closing addressed to the County and the Underwriter, in form and substance acceptable to the Underwriter, to the effect that:

(i) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California. The Corporation Board is the governing body of the Corporation.

(ii) The Corporation has all necessary power and authority to adopt the Corporation Resolution, to enter into and perform its duties under the Corporation Agreements, and, when executed and delivered by the respective parties thereto, the Corporation Agreements will each constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(iii) The Corporation Resolution was duly adopted at a meeting of the Corporation Board, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Corporation Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption.

(iv) The execution and delivery by the Corporation of the Corporation Agreements, the Official Statement and the other instruments contemplated by any of such documents to which the Corporation is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Corporation is a party or is otherwise subject or bound in a manner which would materially adversely affect the Corporation's performance under the Corporation Agreements.

(v) All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the

Corporation of its obligations under the Corporation Agreements have been obtained and are in full force and effect.

(vi) To the best of the County Counsel's knowledge, other than as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or threatened in any way against the Corporation (A) affecting the existence of the Corporation or the titles of its Corporation Board members or its officers to their respective offices, (B) seeking to restrain or to enjoin the issuance or sale of the Certificates, (C) in any way contesting or affecting the validity or enforceability of the Corporation Resolution or the Corporation Agreements, (D) in any way contesting the powers of the County to issue or sell the Certificates or the Corporation's authority with respect to the Corporation Resolution or the Corporation Agreements, (E) in any way contesting or affecting any of the rights, powers, duties or obligations of the Corporation with respect to the money or property pledged or to be pledged under the Trust Agreement, the Lease Agreement or the Ground Lease, or (G) in any way questioning the accuracy of the statements in the Official Statement.

(vii) The County is a county and political subdivision of the State organized and validly existing under the laws of the State of California. The Board of Supervisors of the County is the governing body of the County.

(viii) The County has all necessary power and authority to adopt the County Resolution, to enter into and perform its duties under the County Agreements and, when executed and delivered by the respective parties thereto, the County Agreements will each constitute legal, valid and binding obligation of the County enforceable in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, moratorium and the exercise of equitable principles where equitable remedies are sought.

(ix) The County Resolution was duly adopted at a regular meeting of the Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the County Resolution is in full force and effect and has not been modified, amended or rescinded since the date of its adoption.

(x) To the best of the County Counsel's knowledge, other than as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, is pending or threatened in any way against the County (A) affecting the existence of the County or the titles of its Board members or its officers to their respective offices, (B) seeking to restrain or to enjoin the issuance or sale of the Certificates, (C) in any way contesting or affecting the validity or enforceability of the County Resolution or the County Agreements, (D) in any way contesting the powers of the County to issue or sell the Certificates or its County with respect to the County Resolution or the County Agreements, (E) in any way contesting or affecting any

of the rights, powers, duties or obligations of the County with respect to the money or property pledged or to be pledged under the Trust Agreement, the Lease Agreement or the Ground Lease, or (F) in any way questioning the accuracy of the statements in the Official Statement.

(xi) The execution and delivery by the County of the County Agreements, the Official Statement and the other instruments contemplated by any of such documents to which the County is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State of California, the United States or any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the County is a party or is otherwise subject or bound in a manner which would materially adversely affect the County's performance under the County Agreements.

(xii) All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the County of its obligations under the County Agreements have been obtained and are in full force and effect.

(xiii) Nothing has come to the attention of the County Counsel which has led the County Counsel to believe that the Official Statement (excluding therefrom the financial and statistical data, information regarding compliance with continuing disclosure obligations of the Corporation and its related entities, forecasts included therein and information about The Depository Trust Company or information provided by the Underwriter, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect.

(8) A letter of Kutak Rock LLP ("**Underwriter's Counsel**"), addressed to the Underwriter, in form and substance acceptable to the Underwriter.

(9) Executed Rule 15c2-12 certificate of the County, dated as of the date of the Preliminary Official Statement.

(10) An executed closing certificate of the County, dated as of the Closing, in the form attached as Exhibit C.

(11) An executed closing certificate of the Corporation, dated as of the Closing, in the form attached as Exhibit D.

(12) Executed certificate of the Corporation, dated the Closing Date in the form attached as Exhibit I.

(13) The opinion of counsel of the Trustee dated as of the Closing, addressed to the County, the Corporation and the Underwriter to the effect that:

(i) The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the State, having full powers and County and being qualified to enter into, accept and administer the trust created under the Trust Agreement, and to enter into the Trust Agreement and the Assignment Agreement.

(ii) The Trust Agreement and the Assignment Agreement have been duly authorized, executed and delivered by the Trustee, and, assuming due authorization, execution and delivery by the other parties thereto, the Trust Agreement and the Assignment Agreement constitute legal, valid and binding agreements of the Trustee enforceable in accordance with their terms, subject to laws relating in bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought.

(14) A certificate of the Trustee dated as of the Closing, in the form attached as Exhibit E.

(15) A tax certificate relating to the Certificates duly signed on behalf of the County in form and substance acceptable to Special Counsel and the Underwriter.

(16) Evidence of required filings with the California Debt and Investment Advisory Commission.

(17) Evidence of one or more of the CLTA title insurance policies required under the Lease Agreement for the Property.

(18) [An opinion of the Certificate Insurer, dated the Closing Date and addressed to the County, the Trustee and the Underwriter, in form and substance satisfactory to Special Counsel and the Underwriter.

(19) A copy of the Insurance Policy issued by the Certificate Insurer, which policy guarantees the payment when due of the principal and interest evidenced by the Certificates, as described in the Official Statement.

(20) A copy of the Reserve Policy issued by the Reserve Insurer, which policy will be in an amount no less than the Reserve Requirement as of the Closing Date.

(21) A certificate of the Certificate Insurer, dated the Closing Date, signed by an authorized officer thereof as to such matters as the Underwriter may reasonably request.

(22) A certificate of the Reserve Insurer, dated the Closing Date, signed by an authorized officer thereof as to such matters as the Underwriter may reasonably request.]

(23) A copy of the Certificate of Status issued by the Secretary of State of the State of California, a certified copy of the articles of incorporation of the Corporation, and a certified copy of the Bylaws of the Corporation.

(24) A copy of the executed Blanket County Letter of Representations by and between the County and DTC relating to the book-entry system.

(25) Evidence that the Certificates have received the rating set forth on the cover of the Official Statement.

(26) A certificate of KNN Public Finance, LLC, the Corporation's municipal advisor, in the form and substance attached hereto as Exhibit F.

(27) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Special Counsel may reasonably request to evidence compliance by the County, the Corporation, the Trustee [and the Certificate Insurer] with legal requirements, the truth and accuracy, as of the date of the Closing, of the representations of the County, the Corporation, the Trustee [and the Certificate Insurer] herein contained and of the Official Statement and the due performance or satisfaction by the County at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the County, the Corporation, the Trustee [and the Certificate Insurer].

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract will be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, they are in form and substance satisfactory to the Underwriter. If the County is unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates contained in this Purchase Contract or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Certificates will be terminated for any reason permitted by this Purchase Contract, this Purchase Contract will terminate and neither the Underwriter nor the County will be under further obligations hereunder, except that the respective obligations of the County and the Underwriter set forth in Section 10 of this Purchase Contract will continue in full force and effect.

Section 7. Conditions to County's Obligations. The performance by the County of its obligations under this Purchase Contract are conditioned upon: (i) the performance by the Underwriter of its obligations hereunder and (ii) receipt by the County of opinions addressed to the County, and receipt by the Underwriter of opinions addressed to the Underwriter, and the delivery of certificates being delivered on the date of the Closing by persons and entities other than the County.

Section 8. Termination Events. The Underwriter will have the right to terminate the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Certificates by notifying the County of its election to do so if in writing, after the execution hereof and prior to the Closing, any of the following events occurs:

(1) the marketability of the Certificates or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by any decision issued by a court of the United States (including the United States Tax Court) or of the

State of California, by any ruling or regulation (final, temporary or proposed) issued by or on behalf of the Department of the Treasury of the United States, the Internal Revenue Service, or other governmental agency of the United States, or any governmental agency of the State of California, or by a tentative decision or announcement by any member of the House Ways and Means Committee, the Senate Finance Committee, or the Conference Committee with respect to contemplated legislation or by legislation enacted by, pending in, or favorably reported to either the House of Representatives or either House of the Legislature of the State of California, or formally proposed to the Congress of the United States by the President of the United States or to the Legislature of the State of California by the Governor of the State of California in an executive communication, affecting the tax status of the County or the Corporation, its property or income, its bonds (including the Certificates) or the interest thereon or any tax exemption granted or authorized by the Internal Revenue Code of 1986, as amended;

(2) the United States becomes engaged in hostilities that result in a declaration of war or a national emergency, or any other outbreak of hostilities occurs, or a local, national or international calamity or crisis occurs, financial or otherwise, the effect of such outbreak, calamity or crisis being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the marketability of the Certificates or the market price thereof;

(3) there occurs a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States, New York State or California State authorities;

(4) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission is issued or made to the effect that the issuance, offering or sale of the Certificates is or would be in violation of any provision of the Securities Act of 1933, as then in effect, or of the Securities Exchange Act of 1934, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(5) legislation is enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America is rendered, or a ruling or regulation by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed to the effect that the Certificates are not exempt from registration, qualification or other similar requirements of the Securities Act of 1933, as then in effect, or of the Trust Indenture Act of 1939, as then in effect;

(6) in the reasonable judgment of the Underwriter, the market price of the Certificates, or the market price generally of obligations of the general character of the Certificates, might be materially and adversely affected because additional material restrictions not in force as of the date hereof is imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(7) the Comptroller of the Currency, The New York Stock Exchange, or other national securities exchange, or any governmental authority, imposes, as to the Certificates

or obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, or financial responsibility requirements of the Underwriter;

(8) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental entity having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the execution, delivery, offering or sale of the Certificates, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as then in effect;

(9) the suspension by the Securities and Exchange Commission of trading in the outstanding securities of the County;

(10) a material disruption in securities settlement, payment or clearance services affecting the Certificates shall have occurred;

(11) any legislation, ordinance, rule or regulation is introduced in or be enacted by any governmental body, department or agency in the State or a decision of a court of competent jurisdiction within the State is rendered, which, in the opinion of the Underwriter, after consultation with the County, materially adversely affects the market price of the Certificates;

(12) any federal or California court, authority or regulatory body takes action materially and adversely affecting the collection of Base Rental Payments under the Lease Agreement for application as set forth in the Trust Agreement;

(13) any withdrawal, downgrading or placement on credit watch negative of any underlying rating of any securities of the County or the Corporation by a national municipal bond rating agency that, in the opinion of the Underwriter, adversely affects the marketability or market price of the Certificates; or

(14) any rating of the Certificate Insurer has been downgraded, suspended or withdrawn by a national rating service or a negative qualification (e.g., “credit watch” or “negative outlook” designation) or other announcement made by a national rating service that the Certificate Insurer is under review without indication of a potentially favorable result, which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability or market price of the Certificates

(15) the purchase of and payment for the Certificates by the Underwriter, or the resale of the Certificates by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(16) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Certificates as described herein, or issued a stop order or similar ruling relating thereto;

(17) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the County or its property, income securities (or interest thereon);

(18) the marketability of the Certificates or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(19) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than any information relating to the Underwriter).

Section 9. Establishment of Issue Price.

The Underwriter agrees to make an initial public offering of all of the Certificates at the public offering prices (or yields) set forth on Exhibit G attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Certificates, provided that the Underwriter shall not change the interest rates set forth on Exhibit G. The Certificates may be offered and sold to certain dealers at prices lower than such initial public offering prices.

The Underwriter agrees to assist the County in establishing the issue price of the Certificates and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit H, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates. All actions to be taken by the County under this Section to establish the issue price of the Certificates may be taken on behalf of the County by the County’s municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County’s municipal advisor. Certain terms used in this Section are defined below.

[Except as otherwise set forth in Exhibit G attached hereto,] the County will treat the first price at which 10% of each maturity of the Certificates (the “**10% Test**”), identified under the column “10% Test Used” in Exhibit G, is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Purchase Contract, the

Underwriter shall report to the County the price or prices at which it has sold to the public each maturity of Certificates. [If at that time the 10% Test has not been satisfied as to any maturity of the Certificates,] the Underwriter agrees to promptly report to the County the prices at which it sells the unsold Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Certificates of that maturity or until all Certificates of that maturity have been sold to the public.

The Underwriter confirms that it has offered the Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit G attached hereto, except as otherwise set forth therein. Exhibit G also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Certificates for which the 10% Test has not been satisfied and for which the County and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the County when it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (1) report the prices at which it sells to the public the unsold Certificates of each maturity allotted to it until it is notified by the Underwriter that either the 10% Test has been satisfied as to the applicable Certificates of that maturity or all such Certificates of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The County acknowledges that, in making the representation set forth in this paragraph, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires.

The Underwriter acknowledges that sales of any Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public),
- (iii) a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Contract by all parties.

Section 10. Payment of Expenses. The Underwriter will be under no obligation to pay, and the County will pay the following expenses incident to the performance of the County’s obligations hereunder:

- (i) the cost of printing and delivering the Certificates, the Preliminary Official Statement and the Official Statement (and any amendment or supplement prepared pursuant to Section 3 of this Purchase Contract);
 - (ii) the fees and disbursements of accountants, advisers and of any other experts or consultants retained by the County or the Corporation; and
 - (iii) any other expenses and costs incurred by the County incident to the performance of its obligations in connection with the authorization, issuance and sale of the Certificates, including out of pocket expenses and regulatory expenses, and any other expenses agreed to by the parties.
- (b) The Corporation and the County will be under no obligation to pay, and the Underwriter will pay, any fees of the California Debt and Investment Advisory Commission, the cost of obtaining CUSIP numbers, the cost of preparation of any “blue sky” or legal investment

memoranda and this Purchase Contract; and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the Certificates (except those specifically enumerated in paragraph (a) of this section), including the fees and disbursements of Underwriter's Counsel and any advertising expenses.

Section 11. Notices. Any notice or other communication to be given to the County or the Corporation under this Purchase Contract may be given by delivering the same in writing to the County at the addresses set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Brandis Tallman LLC, 22 Battery St., Suite 500, San Francisco, California 94111 Attention: Richard Brandis.

Section 12. Survival of Representations, Warranties, Agreements. All of the County's representations, warranties and agreements contained in this Purchase Contract will remain operative and in full force and effect regardless of: (a) any investigations made by or on behalf of the Underwriter; or (b) delivery of and payment for the Certificates pursuant to this Purchase Contract. The agreements contained in this Section and in Section 10 will survive any termination of this Purchase Contract.

Section 13. Benefit; No Assignment. This Purchase Contract is made solely for the benefit of the County, the Corporation and the Underwriter (including its successors and assigns), and no other person will acquire or have any right hereunder or by virtue hereof. The rights and obligations created by this Purchase Contract are not subject to assignment by the Underwriter, the County or the Corporation without the prior written consent of the other parties hereto.

Section 14. Severability. In the event that any provision of this Purchase Contract is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision of this Purchase Contract.

Section 15. Counterparts. This Purchase Contract may be executed in any number of counterparts, all of which taken together will constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 16. Governing Law. This Purchase Contract will be governed by the laws of the State of California.

Section 17. Effectiveness. This Purchase Contract will become effective upon the execution of the acceptance hereof by an authorized officer of the County, and will be valid and enforceable as of the time of such acceptance.

Very truly yours,

BRANDIS TALLMAN LLC, as Underwriter

By: _____
Authorized Representative

Accepted:

MONO COUNTY

By: _____
Authorized Representative

Time of Execution: ____ Pacific Time

EXHIBIT A
TERMS OF CERTIFICATES

\$[_____] **MONO COUNTY**
CERTIFICATES OF PARTICIPATION
2018 SERIES A
(MONO COUNTY CIVIC CENTER)

Principal Payment Date ([_____] 1)	Principal	Interest Rate	Yield
	\$	%	

EXHIBIT B

PREPAYMENT PROVISIONS OF THE CERTIFICATES

Optional Prepayment. The Certificates maturing on or before ____1, 20__ are not subject to optional prepayment prior to their stated Principal Payment Dates. The Certificates maturing on and after ____1, 20__ are subject to optional prepayment prior to their stated Principal Payment Dates on any date on or after ____1, 20__, in whole or in part, in Authorized Denominations, from and to the extent of prepaid Base Rental Payments paid pursuant to the Lease Agreement from any source of available funds, any such prepayment to be at a price equal to the principal evidenced by the Certificates to be prepaid, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium.

Extraordinary Prepayment. The Certificates are subject to extraordinary prepayment on any date prior to their stated Principal Payment Dates, in whole or in part, in Authorized Denominations, from and to the extent of any insurance proceeds or condemnation award paid with respect to all or a portion of the Property remaining after payment therefrom of all reasonable expenses incurred in the collection thereof (the "Net Proceeds") received with respect to all or a portion of the Property and deposited by the Trustee in the Prepayment Fund in accordance with the Trust Agreement, at a prepayment price equal to the principal evidenced by the Certificates to be prepaid, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium.

Selection of Certificates for Prepayment. Whenever less than all the Outstanding Certificates are to be prepaid on any one date, the Trustee will select the Certificates to be prepaid (a) with respect to any extraordinary prepayment of Certificates, among Certificates with different stated Principal Payment Dates in proportion to the amount by which the principal components of the Base Rental Payments evidenced by such Certificates are abated pursuant to the Lease Agreement, and (b) with respect to any optional prepayment of Certificates, as directed in a Written Request of the County, and by lot among Certificates with the same stated Principal Payment Date in any manner that the Trustee deems fair and appropriate, which decision will be final and binding upon the County, the Corporation and the Owners.

Mandatory Sinking Fund Prepayment. The Certificates maturing ____1, 20__ are subject to mandatory prepayment prior to their maturity at a Prepayment Price equal to the principal amount to be redeemed plus accrued interest thereon to the prepayment date on ____1, 20__ in the principal amounts and on the scheduled mandatory prepayment dates as follows:

Term Certificate Maturing ____1, 20__

Date ([_____] 1)	Sinking Fund Prepayment Amount \$
---------------------	---

(maturity)

EXHIBIT C

\$_[_____]]
MONO COUNTY
CERTIFICATES OF PARTICIPATION
2018 SERIES A
(MONO COUNTY CIVIC CENTER)

CLOSING CERTIFICATE OF THE COUNTY

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of Mono County (the “County”), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the County as follows:

(a) The representations, warranties and covenants of the County contained in the Certificate Purchase Agreement dated [December 5], 2018, between the County and Brandis Tallman LLC, as underwriter (the “Purchase Contract”), are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) The County Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the County and the Underwriter.

(c) The County has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the County Agreements on or prior to the date of the Closing and the County Agreements are in full force and effect.

(d) No event affecting the County has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date the statements or information (except for statements and information regarding DTC, the Certificate Insurer, Insurance Policy, the Reserve Insurer or the Reserve Policy) contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information (except for statements and information regarding DTC, the Certificate Insurer, the Insurance Policy, the Reserve Insurer or the Reserve Policy) therein not misleading in any material respect..

Capitalized terms used but not defined herein have the meanings given such terms in the Certificate Purchase Agreement.

Dated: December __, 2018.

MONO COUNTY

By: _____
Authorized Officer

EXHIBIT D

\$_[]

**MONO COUNTY
CERTIFICATES OF PARTICIPATION 2018 SERIES A
(MONO COUNTY CIVIC CENTER)**

CLOSING CERTIFICATE OF THE CORPORATION

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of the County of Mono Economic Development Corporation (the "Corporation"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the Corporation as follows:

(a) The representations, warranties and covenants of the Corporation contained in the Certificate Purchase Agreement dated [December 5], 2018, between the County and Brandis Tallman LLC, as underwriter (the "Purchase Contract") are true and correct and in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) The Corporation Resolution is in full force and effect at the date of the Closing and has not been amended, modified or supplemented, except as agreed to by the Corporation and the Underwriter.

(c) The Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied on or prior to the date of the Closing.

(d) Subsequent to the date of the Official Statement and on or prior to the date of this certificate, there has been no material adverse change in the condition (financial or otherwise) of the Corporation, whether or not arising in the ordinary course of operations, from that described in the Official Statement.

Capitalized terms used but not defined herein have the meanings given in the Purchase Contract.

Dated: December __, 2018.

**COUNTY OF MONO ECONOMIC
DEVELOPMENT CORPORATION**

By: _____
Authorized Officer

EXHIBIT E

\$_[]

**MONO COUNTY
CERTIFICATES OF PARTICIPATION 2018 SERIES A
(MONO COUNTY CIVIC CENTER)**

CLOSING CERTIFICATE OF THE TRUSTEE

The undersigned hereby certifies and represents that he or she is the duly appointed and acting representative of U.S. Bank National Association (the "Trustee"), and is duly authorized to execute and deliver this Certificate and further hereby certifies and reconfirms on behalf of the Trustee as follows:

(a) The Trustee has all necessary power to enter into the Master Trust Agreement, dated as of December 1, 2018 (the "Trust Agreement") by and among the County, the Corporation and the Trustee, the Assignment Agreement, dated as of December 1, 2018 (the "Assignment Agreement") by and between the Corporation and the Trustee, and

(b) The Trust Agreement and the Assignment Agreement have been duly authorized, executed and delivered by the Trustee and the Trust Agreement, the Assignment Agreement constitute the legal, valid and binding obligations of the Trustee enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought;

(c) No consent, approval, authorization or other action by any governmental or regulatory County having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Trustee or the performance by the Trustee of its duties and obligations under the Trust Agreement and the Assignment Agreement;

(d) The execution and delivery by the Trustee of the Trust Agreement and the Assignment Agreement and compliance with the terms thereof will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, Trust Agreement, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement need be made by such counsel with respect to any federal or State securities or blue sky laws or regulations); and

(e) There is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending, or to the best knowledge of the Trustee, threatened against the Trustee which, in the reasonable judgment of the Trustee, would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Trust Agreement or the Assignment Agreement, or contesting the powers of the Trustee or its County to enter into and perform its obligations thereunder.

Capitalized terms used but not defined herein have the meanings given such terms in the Purchase Contract.

Dated: December __, 2018.

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Officer

EXHIBIT F

\$_[_____]_

**MONO COUNTY
CERTIFICATES OF PARTICIPATION 2018 SERIES A
(MONO COUNTY CIVIC CENTER)**

CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned hereby states and certifies:

(i) that the undersigned is an authorized officer of KNN Public Finance, LLC (the “Municipal Advisor”), which has acted as municipal advisor to Mono County (the “County”) in connection with the issuance of the above-referenced certificates (the “Certificates”), and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same;

(ii) that the Municipal Advisor has participated in the preparation of the Preliminary Official Statement dated [November 26], 2018 and the final Official Statement dated [December 5], 2018 (the “Official Statement”) relating to the Certificates; and

(iii) that nothing has come to the attention of the Municipal Advisor which would lead it to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Dated December __, 2018.

KNN PUBLIC FINANCE, LLC,
as Municipal Advisor

By: _____
Authorized Officer

EXHIBIT G

\$_[]

MONO COUNTY

**CERTIFICATES OF PARTICIPATION 2018 SERIES A
(MONO COUNTY CIVIC CENTER)**

MATURITY SCHEDULE

<i>Maturity Date ([] 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>	[10% Test Satisfied	10% Test Not Satisfied	Subject to Hold- The- Offering Price Rule]
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EXHIBIT H

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**MONO COUNTY
CERTIFICATES OF PARTICIPATION 2018 SERIES A
(MONO COUNTY CIVIC CENTER)**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Brandis Tallman LLC (“Brandis Tallman”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned certificates (the “Certificates”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Certificates listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Issuer*** means Mono County, California.

(c) ***Maturity*** means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [December 5], 2018.

(f) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Brandis Tallman’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury

Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Corporation with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Nixon Peabody LLP, in connection with rendering its opinion that the interest on the Certificates, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates.

BRANDIS TALLMAN LLC, as Underwriter

By: _____
Authorized Officer

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES
(Attached)

EXHIBIT I

LETTER OF REPRESENTATIONS OF THE COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION

[Dated the Closing Date]

Brandis Tallman LLC
22 Battery St., Suite 500
San Francisco, California 94111

Ladies and Gentlemen:

The County of Mono, California (the “County”) proposes to cause the execution and delivery of \$[___] Mono County Certificates of Participation 2018 Series A (Mono County Civic Center) (the “Certificates”). The Certificates will be dated their date of delivery.

The Certificates will be executed and delivered pursuant to a Master Trust Agreement, dated as of December 1, 2018 (the “Trust Agreement”), by and among U.S. Bank National Association, as trustee (the “Trustee”), the County of Mono Economic Development Corporation (the “Corporation”), and the County. The Certificates will represent direct, undivided fractional interests in certain rental payments (the “Base Rental Payments”) to be made by the County pursuant to a Lease Agreement dated as of December 1, 2018 (the “Lease Agreement”), by and between the County and the Corporation. Pursuant to the Lease Agreement, the County will pay the Base Rental Payments in consideration for use and occupancy of certain real property owned by the County (the “Property”), which the County will initially lease to the Corporation pursuant to a Ground Lease, dated as of December 1, 2018 (the “Ground Lease”), by and between the County and the Corporation and sublease back from the Corporation, pursuant to the Lease Agreement. Pursuant to an Assignment Agreement, dated as of December 1, 2018 (the “Assignment Agreement”) by and between the Corporation and the Trustee, the Corporation will assign to the Trustee, for the benefit of the owners of the Certificates, all of its right, title and interest in and to the Lease Agreement, including the right to receive Base Rental Payments and Additional Rental Payments under the Lease Agreement.

The Trust Agreement, the Ground Lease, the Lease Agreement, the Assignment Agreement and this Letter of Representations are referred to collectively herein as the “Corporation Legal Documents.” Capitalized terms not otherwise defined herein shall have the meanings as defined in the Trust Agreement.

The Certificates are being sold by the County pursuant to the Certificate Purchase Agreement between the County and Brandis Tallman LLC (the “Underwriter”) dated the date hereof (the “Certificate Purchase Agreement”). The Certificates shall be payable and shall be subject to prepayment and purchase as provided in the Trust Agreement.

The Corporation acknowledges and agrees that: (1) the purchase and sale of the Certificates pursuant to the Purchase Agreement is an arm’s-length commercial transaction between the County and the Underwriter; (2) in connection therewith and with the discussions, conferences, negotiations and undertakings leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and are not acting as an agent, municipal advisor, financial advisor or fiduciary in favor of the Corporation; (3) the Underwriter has not assumed an

advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the discussions, negotiations and undertakings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Corporation on other matters) and the Underwriter has no obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in the Purchase Agreement or imposed by law; (4) it has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate; and (5) the Purchase Agreement expresses the entire relationship between the parties hereto with respect to the transaction contemplated therein.

To facilitate and induce you to purchase the Certificates as contemplated therein, the Corporation hereby represents, warrants and agrees with you as follows:

(a) The Corporation is a nonprofit public benefit corporation pursuant to the Nonprofit Public Corporation Law of the State of California (the “State”) and has all necessary power and authority to adopt its resolution adopted on [November 13], 2018 (the “Corporation Resolution”), to enter into and perform its duties under the Corporation Agreements and, when executed and delivered by the respective parties thereto, the Corporation Agreements will each constitute legal, valid and binding obligation of the Corporation enforceable in accordance with its respective terms.

(b) The Board of Directors (the “Corporation Board”) of the Corporation has taken official action by conducting a public hearing and adopting the Corporation Resolution by a majority of the members of the Corporation Board at a meeting duly called, noticed and conducted, at which a quorum was present and acting throughout, authorizing the execution, delivery and due performance of the Corporation Agreements and the execution and delivery of the Official Statement and the taking of any and all such action as may be required on the part of the Corporation to carry out, give effect to and consummate the transactions contemplated hereby.

(c) By all necessary official action, the Corporation has duly adopted the Corporation Resolution, has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Corporation Agreements, and the consummation by it of all other transactions contemplated by the Corporation Resolution, the Corporation Agreements, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the Corporation Agreements (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute legal, valid and binding agreements or obligations of the Corporation, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(d) At the time of the Corporation’s acceptance hereof and at all times subsequent thereto up to and including the time of the Closing, the information and statements in the Official Statement (other than CUSIP numbers, statements under the headings “TAX MATTERS” and “APPENDIX E,” any information concerning the Depository Trust Company and the book-entry

system for the Certificates and information provided by the Underwriter as to which no view is expressed) do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) As of the date hereof, other than as disclosed in the Official Statement, there is no action, suit, proceeding or investigation before or by any court, public board or body pending against the Corporation or, to the best knowledge of the Corporation, threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the Corporation, or the titles of its members or officers; (ii) in any way question or affect the validity or enforceability of Corporation Agreements or the Certificates, or (iii) in any way question or affect the transactions contemplated by the Corporation Agreements, the Official Statement, or any other agreement or instrument to which the Corporation is a party relating to the Certificates.

(f) There is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory County having jurisdiction over the Corporation required for the execution and delivery of this Purchase Contract or the consummation by the Corporation of the other transactions contemplated by the Official Statement or the Corporation Agreements.

(g) Any certificate signed by any official of the Corporation authorized to do so will be deemed a representation and warranty by the Corporation to the Underwriter as to the statements made therein.

(h) Except as previously disclosed to the Underwriter, the Corporation is not in default, and at no time has the Corporation defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(i) Except as disclosed in the Official Statement, there has not been any materially adverse change in the financial condition of the Corporation since June 30, 2017, and there has been no occurrence or circumstance or combination thereof that is reasonably expected to result in any such materially adverse change.

(j) If between the date of this Purchase Contract and the date which is 25 days following the End of the Underwriting Period (as defined above), any event will occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation will immediately notify the Underwriter, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Underwriter.

(k) Except as disclosed in the Official Statement, the Corporation has not previously failed to comply in all material respects with any undertakings under Rule 15c2-12 in the past five years.

(l) The Corporation does not need the consent of its auditor to include its comprehensive annual financial report for the fiscal year ended June 30, 2017 as an appendix to the Official Statement.

(m) The Corporation covenants with the Underwriter that the Corporation will cooperate with the Underwriter (at the cost and written directions of the Underwriter), in qualifying the Certificates for offer and sale under the securities or Blue Sky laws of such jurisdiction of the United States as the Underwriter may reasonably request; provided, however, that the Corporation shall not be required to consent to suit or to service of process, or to qualify to do business, in any jurisdiction. The Corporation consents to the use by the Underwriter of the Corporation Agreements, the Preliminary Official Statement and the Official Statement in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions related to the offering and sale of the Certificates.

This Letter of Representations, upon the execution hereof by a duly authorized officer of the Corporation, shall be valid and enforceable as of the time of such execution.

Very truly yours,

COUNTY OF MONO ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Authorized Representative