

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON**

RESOLUTION NO. 2013-030

Authorizing and Approving amendments to the Multnomah County, Oregon Higher Education Variable Rate Demand Revenue Bonds and Related Matters.

The Board of County Commissioners Finds:

- a. The Issuer and Concordia University (the "Borrower") entered into a Loan Agreement dated as of December 1, 1999 (the "Loan Agreement") pursuant to which the Issuer loaned the proceeds of the Series 1999 Bonds to the Borrower.
- b. The Series 1999 Bonds are currently secured by an irrevocable direct-pay letter of credit issued by KeyBank National Association (the "Letter of Credit" and the "Letter of Credit Bank," respectively) in favor of the Trustee.
- c. The Borrower and the Letter of Credit Bank desire to amend and supplement the terms of the Bond Indenture pursuant to a First Supplement to Bond Trust Indenture (the "First Supplemental Indenture") and to amend and supplement certain other documents related to the Series 1999 Bonds to permit the Series 1999 Bonds to be purchased directly by Key Government Finance, Inc. (the "Bank Purchaser"), an affiliate of the Letter of Credit Bank, without the continuing need for the Letter of Credit (the "Bank-Purchase Amendments").
- d. It is in the best interest of the Issuer to continue to facilitate the financing of higher education facilities within Multnomah County, Oregon and to approve the Bank-Purchase Amendments as proposed by the Borrower and the Bank Purchaser.

The Board of County Commissioners Resolves:

Section 1. The Issuer does authorize and approve of the provisions of the First Supplemental Indenture and directs the execution and delivery of the First Supplemental Indenture by the Issuer.

Section 2. The Issuer designates each of the Chair, Vice Chair, Secretary, the Assistant Secretary, Chief Financial Officer of the County or their designee as "Authorized Representatives," collectively, and as an "Authorized Representative," individually, of the Issuer to finalize the terms of the First Supplemental Indenture and such other amendments and supplements to the Loan Agreement and other documents related to the Series 1999 Bonds necessary or appropriate to effect the Bank-Purchase Amendments (the "Bank-Amendment Documents").

Section 3. The Issuer authorizes and directs the Authorized Representative to review and approve the final terms and provisions of the First Supplemental Indenture and the other Bank-Amendment Documents.

Section 4. The Issuer directs the Authorized Representative to execute and deliver the First Supplemental Indenture and the other Bank-Amendment Documents in the forms and with such changes as may be approved by the Authorized Representative. The Issuer authorizes

the performance by the Issuer of the obligations and duties on its part as contained in such documents. Any one or more of the Authorized Representatives shall approve, execute and deliver each of the above-described documents and such other documents as are necessary to consummate the sale and purchase of the Series 1999 Bonds by the Bank Purchaser and give effect to the Bank-Purchase Amendments.

Section 5. The Issuer designates Orrick, Herrington & Sutcliffe LLP as Bond Counsel and Special Counsel to the Issuer (collectively, "Bond Counsel") for the Series 1999 Bonds and in connection with the Bank-Purchase Amendments.

Section 6. In consideration of its purchase of the Series 1999 Bonds by the Bank Purchaser and any subsequent holders of the Series 1999 Bonds (the "Owners"), the provisions of this Resolution shall be part of the contract of the Issuer with the Owners and shall be deemed to be and shall constitute a contract between the Issuer and the Owners. The covenants, pledges, and representations contained in this Resolution or in the closing documents executed in connection with the Bank-Purchase Amendments shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any Series 1999 Bonds over any other thereof.

Section 7. Each Authorized Representative of the Issuer is authorized to take such action and to approve, execute or deliver for and on behalf of the Issuer such other and additional documents including, but not limited to a tax certificate and agreement, an Internal Revenue Service Information Report (Form 8038) and any documents necessary in the opinion of Bond Counsel, to complete the sale and purchase of the Series 1999 Bonds and give effect to the Bank-Purchase Amendments. The Authorized Representatives are further authorized to carry out the transactions contemplated in connection with the sale and purchase of the Series 1999 Bonds by the Bank Purchaser and the Bank-Purchase Amendments as authorized and approved in this Resolution, and to execute and deliver the First Supplemental Indenture and the other Bank-Amendment Documents, and all other documents hereby authorized, to the respective parties entitled thereto.

ADOPTED and effective this 21st day of March 2013.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Jeff Cogen, Chair

REVIEWED:
JENNY MORF, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Jenny Morf, County Attorney