



**WCCHD
FINANCING CORPORATION II**

Wednesday, November 16, 2011
5:30 PM
Doctors Medical Center, Auditorium
2000 Vale Road
San Pablo, CA 94806

WCCHD FINANCING CORPORATION II

November 16, 2011 – 5:30 pm
Doctors Medical Center – Auditorium
2000 Vale Road, San Pablo, CA 94806

Board of Directors
Irma Anderson, Chair
Eric Zell, Vice Chair
Beverly Wallace, Treasurer
Deborah Campbell, Secretary
Nancy Casazza, Assistant Secretary

AGENDA

1. Call to Order and Roll Call I. Anderson
2. Approval of Today's Agenda I. Anderson
 - a. Discussion
 - b. Public Comments
3. Public Comments
[At this time persons in the audience may speak on any items not on the agenda and any other matter within the jurisdiction of the District Board]
4. Adoption of Bylaws, Officers and Remaining Corporate Organizational Actions R. Norris/K. Scala
 - a. Discussion
 - b. Public Comment
 - c. ACTION
5. Resolution Approving, Authorizing and Directing Execution of Certain Installment Sale Financing Documents and Authorizing and Directing Certain Actions with Respect Thereto: Resolution No. 2011-07 R. Norris/K. Scala
 - a. Discussion
 - b. Public Comment
 - c. ACTION
6. Adjournment

RESOLUTION 2011-07

TAB5

**WCCHD FINANCING CORPORATION II
RESOLUTION NO. 2011-07**

**RESOLUTION APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF
CERTAIN INSTALLMENT SALE FINANCING DOCUMENTS AND AUTHORIZING
AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO**

RESOLVED, by the Board of Directors (the "Board") of the WCCHD Financing Corporation II (the "Corporation"), as follows:

WHEREAS, pursuant to Section 4 of Article XIII A of the California Constitution and section 53730.01 of the California Government Code, on June 8, 2004, the voters of the West Contra Costa Healthcare District (the "District") approved Measure D, a measure to impose a special tax (the "Parcel Tax") to be used to defray operating expenses, capital improvement expenditures and debt repayment for the District;

WHEREAS, the District entered into an Installment Sale Agreement, dated as of July 1, 2004 (the "2004 Installment Sale Agreement") with the Corporation in order to finance certain working capital and other expenditures, the payments under which are secured by the Parcel Tax Revenues;

WHEREAS, the 2004 Installment Sale Agreement permits the District to enter into obligations secured by the Parcel Tax Revenues on a parity with the obligations under the 2004 Installment Sale Agreement;

WHEREAS, pursuant to California Government Code Section 5451.5 (the "Lien Statute"), a statutory lien has been imposed on the Parcel Tax Revenues to secure the obligations of the District under the 2004 Installment Sale Agreement and the 2011 Installment Sale Agreement (defined in Section 2(b), below);

WHEREAS, the District, working together with the Corporation, proposes to finance and refinance a portion of working capital expenses and operating losses arising from the District's operation of the Facilities (defined in Section 2(a), below) and arising from other District health care facilities;

WHEREAS, the Board has determined that in order to accomplish such financing it is necessary and desirable to sell the Facilities to the Corporation and to purchase the Facilities back from the Corporation pursuant to the 2011 Installment Sale Agreement;

WHEREAS, the documents below specified have been filed with the Corporation, and the members of the Corporation, with the aid of its staff, have reviewed said documents;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. Certificates of Participation (2011 Financing Program) (the "2011 Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement, as hereinafter defined.

Section 2. The below-enumerated documents, substantially in the form on file with the Secretary, be and are hereby approved, and the Chief Executive Officer or her designee is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, and the Secretary of the Corporation is hereby authorized and directed to attest to such official's signature:

(a) an acquisition agreement, by and between the District, as seller, and the Corporation, as purchaser, pursuant to which the District will sell its health facilities (the "Facilities") to the Corporation;

(b) an installment sale agreement, by and between the Corporation, as seller, and the District, as purchaser ("2011 Installment Sale Agreement"), pursuant to which the Corporation will sell the Facilities back to the District;

(c) an assignment agreement, by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), pursuant to which the Corporation will assign certain of its rights under the 2011 Installment Sale Agreement, including its right to receive installment payments thereunder, to the Trustee;

(d) a trust agreement, by and among the Corporation, the District and the Trustee, relating to the financing, and the execution and delivery of the Certificates (the "Trust Agreement"); and

(e) a purchase agreement, by and between an underwriter or underwriters to be selected by the District (the "Underwriters") and the District, agreed to and accepted by the Corporation, relating to the purchase by the Underwriters of the Certificates.

Section 3. The Treasurer, the Chief Executive Officer, the Secretary and other officials of the Corporation are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this Resolution and the installment sale financing herein authorized.

* * * * *

I, the undersigned Secretary of the WCCHD Financing Corporation II, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Corporation at a meeting thereof held on the 16th day of November, 2011, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

Irma Anderson, Chair of the Board of Directors
WCCHD Financing Corporation II

Deborah Campbell, Secretary of the Board of Directors
WCCHD Financing Corporation II