

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION APPROVING A LETTER OF CREDIT FOR THE COUNTY'S AIRPORT SYSTEM SUBORDINATE LIEN REVENUE BONDS, SERIES 2008D-2B; APPROVING A RELATED REIMBURSEMENT AGREEMENT, FEE AGREEMENT, AND REMARKETING AGREEMENT; APPROVING A RELATED REOFFERING MEMORANDUM; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the County of Clark, in the State of Nevada (the "County" and the "State," respectively), is a county incorporated and operating under the laws of the State; and

WHEREAS, the County now owns, operates and maintains municipal airports (the "Airport System") for the use and benefit of the public; and

WHEREAS, the County has entered into a Master Indenture of Trust dated as of May 1, 2003 (as amended and supplemented, the "Master Indenture") with the predecessor of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), which provides for the issuance of Airport System general obligation and revenue bonds and other securities for the purposes stated therein; and

WHEREAS, the County has previously issued its Airport System Subordinate Lien Revenue Bonds, Series 2008D-2B (the "2008D-2B Bonds"), pursuant to the Master Indenture, as supplemented by the 2008 Series D Indenture, dated as of March 1, 2008, as amended and restated by the Amended and Restated 2008 Series D Indenture, dated as of March 1, 2011; and

WHEREAS, the 2008D-2B Bonds are currently supported by a Letter of Credit provided by Barclays Bank PLC, which expires on March 1, 2024 (the "Barclays Letter of Credit"); and

WHEREAS, Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("Sumitomo"), is willing to issue an Irrevocable Transferable Direct-Pay Letter of Credit (the "Sumitomo Letter of Credit") to support the 2008D-2B Bonds on or prior to the expiration date of the Barclays Letter of Credit pursuant to the terms and conditions of a Reimbursement Agreement to be entered into between the County and Sumitomo (the "Sumitomo Reimbursement Agreement"); and

WHEREAS, as a condition precedent to the issuance of the Sumitomo Letter of Credit, the County is required to enter into a Fee Agreement with Sumitomo (the "Sumitomo Fee Agreement"), which sets forth the Facility Fee (as defined in the Sumitomo Fee Agreement) and certain other fees payable by the County to or at the direction of Sumitomo; and

WHEREAS, in connection with the issuance of the Sumitomo Letter of Credit, it is necessary and desirable for the County to enter into an Amended and Restated Remarketing Agreement (the "RBC Remarketing Agreement") with RBC Capital Markets, LLC (the "Remarketing Agent"), which serves as the Remarketing Agent for the 2008D-2B Bonds; and

WHEREAS, in connection with the issuance of the Sumitomo Letter of Credit, it is necessary for the County to prepare and distribute a Reoffering Memorandum relating to the

2008D-2B Bonds (the “Reoffering Memorandum”) to assist in the remarketing of the 2008D-2B Bonds; and

WHEREAS, there have been filed with the County Clerk the proposed forms of the following documents (collectively, the “Documents”):

- (1) the Sumitomo Reimbursement Agreement;
- (2) the Sumitomo Fee Agreement;
- (3) the RBC Remarketing Agreement; and
- (4) the Reoffering Memorandum.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CLARK COUNTY, NEVADA:

Section 1. The forms, terms and provisions of the Documents are hereby approved, and the County shall enter into and perform its obligations under the Documents in the respective forms thereof filed with the County Clerk, with such insubstantial changes, variations, omissions and insertions as are not inconsistent herewith which the officials executing the respective Documents shall approve (such execution shall be the evidence of approval thereof). The Chair of the Board, the County Manager, the County Chief Financial Officer, the County Treasurer, and the Director of Aviation (each an “Authorized Officer” and collectively the “Authorized Officers”) is each hereby authorized to execute the Documents. The County Clerk (or any deputy thereof) is hereby authorized to attest the Documents, as applicable.

Section 2. The officers of the County, including, without limitation, the Authorized Officers, are authorized and directed to take all necessary action to effectuate the provisions of this resolution, including, without limitation, the execution, delivery and performance of such supplemental agreements, instruments, certificates and other documents as may be necessary or desirable in connection with issuance of the Sumitomo Letter of Credit and any instrument supplemental thereto. The Director of Aviation is hereby authorized to request Sumitomo to agree to future extensions of the Sumitomo Letter of Credit and to agree to changes in the fees, including, without limitation, the Facility Fee (as defined in the Sumitomo Fee Agreement), to reflect, in the judgment of the Director of Aviation, then current market rates, as the Director of Aviation shall determine to be in the best interests of the County, but the Facility Fee (as defined in the Sumitomo Fee Agreement) for an extension agreed to under the authorization in this sentence applicable to a particular Rating (as defined in the Sumitomo Fee Agreement) may not exceed 150% of the Facility Fee (as defined in the Sumitomo Fee Agreement) applicable to that Rating in the Documents approved by this resolution.

Section 3. The Reoffering Memorandum, in substantially the form filed with the County Clerk, with such changes, omissions, insertions and revisions as the Director shall deem advisable, is hereby authorized, and the furnishing of the information in the Reoffering Memorandum, and the use of the Reoffering Memorandum by the Remarketing Agent in connection with the remarketing of the 2008D-2B Bonds to the public, is hereby approved. The Authorized Officers are each hereby authorized to execute the Reoffering Memorandum. An

Authorized Officer shall cause the Reoffering Memorandum, including any supplements thereto as may be deemed necessary or advisable by the Director of Aviation, to be delivered to the Remarketing Agent.

Section 4. All resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any resolution, or part thereof, heretofore repealed.

Section 5. If any section, subsection, paragraph, clause or other provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this resolution.

Section 6. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board, the officers of the County and otherwise by the County in connection with the issuance of the Sumitomo Letter of Credit is hereby ratified, approved and confirmed.

Section 7. This resolution shall become effective and be in force immediately upon its adoption.

*[The remainder of this page intentionally left blank.]*

INTRODUCED, ADOPTED AND APPROVED this June 6, 2023.

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James B. Gibson, Chair  
Board of County Commissioners  
Clark County, Nevada

(SEAL)

Attest:

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Lynn Marie Goya, County Clerk

STATE OF NEVADA        )  
                                  ) SS.  
COUNTY OF CLARK        )

I, Lynn Marie Goya, the duly elected, qualified and/or acting County Clerk of Clark County (the “County”), Nevada, and ex officio Clerk of its Board of County Commissioners (the “Board”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a meeting of the Board held on June 6, 2023.

2. The adoption of the Resolution was duly moved and seconded and the Resolution was adopted by an affirmative vote of a majority of the members of the Board as follows:

Those Voting Aye: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those Voting Nay: \_\_\_\_\_

Those Absent: \_\_\_\_\_

Those Abstaining: \_\_\_\_\_  
\_\_\_\_\_

3. The members of the Board were present at such meeting and voted on the passage of such resolution as set forth above.

4. The resolution was approved and authenticated by the signature of the Chairman of the Board, sealed with the County seal, attested by the Clerk and recorded in the minutes of the Board.

5. All members of the Board were given due and proper notice of the meeting.

6. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolution, as posted at least 3 working days in advance of the meeting on the County’s website, the State of Nevada’s official website and at the Board’s office is attached as Exhibit A.

7. A copy of the notice was transmitted by mail or electronic mail to each person, if any, who has requested notice of the meetings of the Board. Such notice, if mailed, was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

8. Upon request, the Board provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or resolution which will be discussed at the public meeting, and any other supporting materials provided to the Board for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County this June 6, 2023.

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Lynn Marie Goya, County Clerk

(SEAL)

EXHIBIT A

(Attach Copy of Notice of Meeting)