

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 Royal Bank of Canada, which expires on March 3, 2021 (the "RBC Letter of Credit"); and

WHEREAS, Barclays Bank PLC ("Barclays") is willing to issue a Letter of Credit (the "Barclays Letter of Credit") to support the 2008D2-B Bonds on or prior to the expiration date of the RBC Letter of Credit pursuant to the terms and conditions of a Reimbursement Agreement to be entered into between the County and Barclays (the "Barclays Reimbursement Agreement"); and

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

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

2008D2-B Bonds (the “Reoffering Memorandum”) to assist in the remarketing of the 2008D2-B Bonds; and

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

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

WHEREAS, the County may desire to apply legally available revenues of the Airport System to the cash defeasance of its Airport System Subordinate Lien Revenue Bonds, Series 2008A-2 (the “2008A-2 Bonds”), its Airport System Subordinate Lien Revenue Bonds, Series 2008B-2 (the “2008B-2 Bonds”), and its Airport System Subordinate Lien Refunding Revenue Bonds, Series 2017D (the “2017D Bonds”).

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 Barclays Letter of Credit and any instrument supplemental thereto. The Director of Aviation is hereby authorized to request Barclays to agree to future extensions of the Barclays Letter of Credit and to agree to changes in the fees, including, without limitation, the Letter of Credit Fee (as defined in the Barclays 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 Letter of Credit Fee (as defined in the Barclays Fee Agreement) for an extension agreed to under the authorization in this sentence applicable to a particular Rating (as defined in the Barclays Fee Agreement) may not exceed 150% of the Letter of Credit Fee (as defined in the Barclays 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 2008D2-B 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. The Director of Aviation is hereby authorized to apply any legally available revenues of the Airport System to the cash defeasance or redemption of all or any portion of the 2008A-2 Bonds, the 2008B-2 Bonds, and the 2017D Bonds as the Director of Aviation deems advisable in her discretion. The Director of Aviation is hereby further authorized and directed to instruct the Trustee to deliver any necessary redemption, defeasance, or other notices required in connection therewith.

Section 5. 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 6. 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 7. 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 Barclays Letter of Credit is hereby ratified, approved and confirmed.

Section 8. 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 January 19, 2021.

Marilyn Kirkpatrick, Chair
Board of County Commissioners
Clark County, Nevada

Attest:

Lynn Marie Goya, County Clerk

STATE OF NEVADA)
) SS.
CLARK COUNTY)

I, Lynn Marie Goya, the duly chosen and qualified County Clerk of Clark County (the "County"), in the State of Nevada (the "State"), do hereby certify:

1. The foregoing pages are a true, correct copy of a resolution of the Board of County Commissioners of Clark County adopted at a meeting of the Board held on January 19, 2021.

2. All members of the Board were given due and proper notice of such meeting and voted on such resolution as follows:

Those Voting Aye:

Those Voting Nay:

Those Absent:

Those Abstaining:

3. Pursuant to NRS 241.020, written notice of the meeting attached hereto as Exhibit A was given at least three working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

(a) By mailing a copy of the notice to each member of the Board;

(b) Unless such requirements were suspended by any emergency directive, by posting a copy of the notice on the State's official website, the County's website; at the principal office of the Board, or if there is no principal office, at the building in which the meeting is to be held; and at least three other separate, prominent places within the jurisdiction of the Board; and

(c) By giving a copy of the notice to each person, if any, who has requested notice of the meetings of the Board in compliance with Chapter 241 of NRS.

4. Prior to 9:00 a.m. at least 3 working days before such meeting, such notice was mailed to each person, if any, who has requested notice of meetings of the Board in compliance with NRS 241.020(3)(b) by United States Mail, or if feasible and agreed to by the requestor, by electronic mail.

5. 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 this January 19, 2021.

Lynn Marie Goya, County Clerk

EXHIBIT A

(Attach Copy of Notice of
January 19, 2021 Meeting)