

**CERTIFICATE OF THE SECRETARY OF THE BOARD OF DIRECTORS
OF THE SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION**

Dated: June 4, 2015

I, Gary L. Gallegos, Secretary of the Board of Directors of the San Diego County Regional Transportation Commission (the "Commission"), hereby certify that attached hereto as Exhibit A is a full, true and correct copy of Resolution No. RTC 2008-01 (the "Resolution"), duly adopted at a meeting of the Board of Directors of the Commission (the "Board") duly and regularly held on February 22, 2008, of which meeting all of the members of the Board had due notice and at which meeting a quorum was present and acting throughout and of which meeting all public notice required by law was duly given. I further certify that I have carefully compared the attached copy of the Resolution 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resolution adopted at said meeting and entered in said minutes; and said Resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

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CERTIFICATE OF THE SECRETARY OF THE BOARD OF DIRECTORS
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IN WITNESS WHEREOF, I have executed this Certificate as of the date first
written above.

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By: *Gary L. Gallegos*
Secretary of the Board of Directors

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION**RESOLUTION NO. RTC 2008-01**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$600,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION SALES TAX REVENUE BONDS (LIMITED TAX BONDS), SERIES 2008, THE EXECUTION AND DELIVERY OF AN INDENTURE, A SUPPLEMENTAL INDENTURE, A PURCHASE CONTRACT, AN OFFICIAL STATEMENT, REMARKETING AGREEMENTS AND SUPPORT AGREEMENTS, AND DELEGATING TO THE CHAIR AND SECRETARY OF THE BOARD OF DIRECTORS OF THE COMMISSION AND THE EXECUTIVE DIRECTOR OF THE COMMISSION POWER TO COMPLETE SAID DOCUMENTS, AUTHORIZING DISTRIBUTION OF SAID DOCUMENTS AND AUTHORIZING TAKING OF ALL NECESSARY ACTIONS.

WHEREAS, the San Diego County Regional Transportation Commission (the "Commission") adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan on July 31, 1987 (as amended, the "1987 Ordinance"), pursuant to the provisions of Sections 132000 through 132314, inclusive, of the Public Utilities Code of the State of California (the "San Diego Regional Transportation Commission Act" or "Act"), which 1987 Ordinance provided for the imposition of a retail transactions and use tax (the "retail transactions and use tax") applicable in the incorporated and unincorporated territory of the County of San Diego (the "County") in accordance with the provisions of Part 1.6 of Division 2 of the Revenue and Taxation Code of the State of California at the rate of one-half of one percent (1/2%) for a period not to exceed twenty (20) years;

WHEREAS, by its terms the 1987 Ordinance became effective at the close of the polls on November 3, 1987, the day of the election at which the proposition imposing the retail transactions and use tax was adopted by a majority vote of the electors voting on such proposition;

WHEREAS, in order to provide for the extension of the initial term of the retail transactions and use tax for a period of forty (40) years, the Commission adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan (the "Sales Tax Extension Ordinance," and, together with the 1987 Ordinance, hereinafter collectively referred to as the "Ordinance") on May 28, 2004;

WHEREAS, by its terms the Sales Tax Extension Ordinance became effective on November 3, 2004, the day following the date of the election at which the proposition providing for the extension of the retail transactions and use tax was approved by at least two-thirds of the electors voting on such proposition;

WHEREAS, the Board of Directors (the "Board") of the Commission, pursuant to the San Diego County Regional Transportation Commission Act (constituting Chapter 2 of Division 12.7 of the California Public Utilities Code) and Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, as referenced in said Act and other applicable provisions of the laws of the State of California (collectively, the "Law"), is authorized to issue bonds payable from the proceeds of the retail transactions and use tax levied by the Commission;

WHEREAS, the Commission has heretofore issued its Second Senior Sales Tax Revenue Bonds (Limited Tax Bonds) (the "Second Senior Bonds"), pursuant to an Indenture dated as of October 1, 1992 (as amended and supplemented, the "1992 Indenture"), by and between the Commission and U.S. Bank National Association, as successor trustee;

WHEREAS, all outstanding Second Senior Bonds mature on April 1, 2008 and the 1992 Indenture is expected to be discharged prior to the date of issuance of the Series 2008 Bonds (as defined below);

WHEREAS, the Commission has heretofore authorized the issuance of not to exceed \$335,000,000 in aggregate principal amount of Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series A, Series B, and Series C (collectively, the "CP Notes"), pursuant to an Amended and Restated Subordinate Indenture dated as of November 1, 2005 (the "Subordinate Indenture"), by and between the Commission and U.S. Bank National Association, as trustee;

WHEREAS, the Commission hereby determines that one or more new series or subseries of bonds in an aggregate principal amount of not to exceed six hundred million dollars (\$600,000,000), to be secured by a lien on the retail transactions and use tax on a parity with the Second Senior Bonds and senior to the lien on such tax which secures the CP Notes, is necessary to provide funds for planned expenditures as permitted by the Law and the Ordinance, including, but not limited to, the funding of certain transportation facility and public infrastructure improvements within the County of San Diego, the funding of habitat-related environmental mitigation and enhancement requirements, the funding of capitalized interest and a reserve for such bonds, the retirement of outstanding CP Notes and the payment of costs of issuance incurred in connection with such bonds, and has determined that such bonds in an amount not to exceed such principal amount shall be issued and entitled, subject to additional series and subseries designations, "San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2008" (the "Series 2008 Bonds");

WHEREAS, the Commission hereby further determines that such series or subseries of bonds (each series or subseries, a "Series of 2008 Bonds") shall be issued pursuant to an Indenture dated as of March 1, 2008 (the "Indenture"), as amended and supplemented, including as amended and supplemented by a Supplemental Indenture thereto (the "Supplemental Indenture"), which Indenture and Supplemental Indenture are proposed to be entered into by the Commission and U.S. Bank National Association, as trustee (the "Trustee");

WHEREAS, the Executive Director of the Commission has caused to be prepared and presented to the Commission a proposed form of the Indenture and a proposed form of Supplemental Indenture;

WHEREAS, the Commission, in order to minimize debt service and hedge against rising interest rates, has heretofore entered into interest rate swap agreements (the "Initial Swaps") with Bank of America, N.A., Goldman Sachs Mitsui Marine Derivative Products, L.P., and Merrill Lynch Capital Services, Inc., such Initial Swaps are effective on April 1, 2008, and regularly-scheduled payments thereunder are to be made on a parity with the Series 2008 Bonds;

WHEREAS, in order to minimize debt service and maximize benefits to the Commission in connection with the issuance of the Series 2008 Bonds, it may be desirable to issue one or more Series of 2008 Bonds as variable rate demand bonds, including but not limited to bonds bearing interest at a weekly rate or a daily rate (the "Variable Rate Demand Bonds");

WHEREAS, in order to set forth the terms of sale of the Series 2008 Bonds, the Commission proposes to enter into a bond purchase agreement (the "Purchase Contract") with Lehman Brothers Inc., as managing underwriter with respect to the Series 2008 Bonds, on behalf of itself and the other underwriters, including Goldman Sachs & Co., J.P. Morgan Securities Inc. and UBS Securities LLC (collectively, the "Purchasers");

WHEREAS, the Purchasers have caused to be prepared and submitted to the Commission a proposed form of Purchase Contract;

WHEREAS, in order to provide for the remarketing of any Series of 2008 Bonds issued as Variable Rate Demand Bonds, the Commission proposes to enter into remarketing agreements (each, a "Remarketing Agreement") with one or more of the Purchasers (each, a "Remarketing Agent," and, collectively, the "Remarketing Agents");

WHEREAS, the Remarketing Agents have caused to be prepared and submitted to the Commission a proposed form of Remarketing Agreement;

WHEREAS, in order to provide liquidity support, credit enhancement or both, for any Series of Series 2008 Bonds issued as Variable Rate Demand Bonds, the Commission proposes to enter into one or more credit agreements, reimbursement agreements, standby bond purchase agreements or other liquidity or credit support agreements (each, a "Support Agreement"), containing such terms and conditions as the Executive Director of the Commission considers appropriate and with a financial institution or insurance company or association (each a "Support Provider," and, collectively, the "Support Providers") to be selected by the Executive Director of the Commission;

WHEREAS, in order to provide information about the Series 2008 Bonds and related matters to purchasers and potential purchasers of the Series 2008 Bonds, the Commission proposes to execute and deliver an official statement (the "Official Statement");

WHEREAS, the Executive Director of the Commission has caused to be prepared and presented to the Commission a proposed form of Official Statement;

WHEREAS, the Commission has been presented with the form of the Indenture, the Supplemental Indenture, the Purchase Contract, the Remarketing Agreements and the Official Statement relating to the financing described herein (the "Financing"), and the Commission has examined and approved each document and desires to authorize and direct the execution of such

documents as are specified herein and such other documents as are necessary in connection with the Financing and to authorize and direct the consummation of the Financing; and

WHEREAS, all acts, conditions and things required by the Law and the Constitution and 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 Commission is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such Financing and to authorize the execution of the Indenture, the Supplemental Indenture, the Purchase Contract, one or more Support Agreements, one or more Remarketing Agreements and the Official Statement for the purposes, in the manner and upon the terms provided;

NOW, THEREFORE, BE IT RESOLVED by the San Diego County Regional Transportation Commission as follows:

Section 1. The issuance by the Commission of not to exceed \$600,000,000 aggregate principal amount of San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), as Variable Rate Demand Bonds in accordance with the provisions of the Indenture, in one or more series or subseries, in order to provide funds for planned expenditures as permitted by the Law and the Ordinance, including, but not limited to, the funding of certain transportation facility and public infrastructure improvements within the County of San Diego, the funding of habitat-related environmental mitigation and enhancement requirements, the funding of capitalized interest and a reserve fund for the Series 2008 Bonds, the retirement of outstanding CP Notes and the payment of costs of issuance incurred in connection with the Series 2008 Bonds, is hereby authorized and approved.

Section 2. The proposed form of the Indenture and the proposed form of the Supplemental Indenture, between the Commission and the Trustee, submitted to the Commission, and the terms and conditions thereof, are hereby approved. The Secretary of the Board is directed to file a copy of both said form of Indenture and form of Supplemental Indenture with the minutes of this meeting, and the Chair of the Board and the Secretary of the Board are authorized and directed to execute and deliver the Indenture and the Supplemental Indenture to the Trustee, in substantially such form, and with such additions thereto or changes therein, as they, with the advice of Orrick, Herrington & Sutcliffe LLP, as bond counsel ("Bond Counsel"), shall approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture and the Supplemental Indenture. The structure, date, maturity date or dates (not to exceed April 1, 2038), fixed or variable interest rate or rates (such rates not to exceed a maximum of 12% per annum) or methods of determining the same, interest payment dates, forms, registration privileges, place or places of payment, terms of redemption (optional redemption may or may not be provided as determined by the Executive Director), tender, mandatory purchase, additional series designation and number thereof and other terms of the Series 2008 Bonds shall be (subject to the foregoing limitations) as provided in the Indenture and the Supplemental Indenture as finally executed and delivered.

Section 3. The proposed form of the Official Statement describing the Series 2008 Bonds, the bond features which may be selected in connection with the issuance of the Series

2008 Bonds, and related matters, submitted to the Commission, is hereby approved. The Chair of the Board or the Executive Director of the Commission is hereby authorized and directed to execute and deliver the final Official Statement in substantially such form, and with such additions thereto or changes therein, as the Chair of the Board or Executive Director of the Commission, with the advice of disclosure counsel, shall approve, such approval to be conclusively evidenced by the execution and delivery of the Official Statement. The Purchasers are hereby authorized and directed to distribute copies of the Official Statement to persons purchasing the Series 2008 Bonds.

Section 4. The proposed form of Purchase Contract providing for the sale of the Series 2008 Bonds submitted to the Commission, and the terms and conditions thereof, are hereby approved. The Secretary of the Board is directed to file a copy of said form of the Purchase Contract with the minutes of this meeting. The sale of the Series 2008 Bonds to the Purchasers at the principal amount thereof, less an underwriters' discount (or subject to an underwriters' fee payable by the Commission to the Purchasers) of not to exceed three-tenths of one percent (0.30%) of such principal amount in accordance with said Purchase Contract, be and is hereby authorized and approved, and the Chair of the Board or the Executive Director of the Commission or his or her designee is authorized and directed to complete, execute and deliver the Purchase Contract in substantially such form, providing for the sale of one or more series or subseries of Series 2008 Bonds not to exceed \$600,000,000 in aggregate principal amount, at such principal amounts, with such fixed or variable interest rates, maturities and discounts to be specified therein, and with such additions thereto or changes therein, as the Chair of the Board or Executive Director of the Commission or his or her designee, with the advice of Bond Counsel, shall approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Contract.

Section 5. The proposed form of Remarketing Agreement providing for the remarketing by a Remarketing Agent of any Series of 2008 Bonds issued as Variable Rate Demand Bonds submitted to the Commission, and the terms and conditions thereof, are hereby approved. The Secretary of the Board is directed to file a copy of said form of Remarketing Agreement with the minutes of this meeting. The Chair of the Board or the Executive Director of the Commission or his or her designee is authorized and directed to complete, execute and deliver one or more Remarketing Agreements in substantially such form, with such additions thereto or changes therein, as the Chair of the Board or Executive Director of the Commission or his or her designee, with the advice of Bond Counsel, shall approve, such approval to be conclusively evidenced by the execution and delivery of each Remarketing Agreement.

Section 6. The Executive Director of the Commission is hereby authorized and directed to negotiate with Support Providers, and, if the Executive Director of the Commission, with the advice of Public Financial Management Inc. (the "Commission's Financial Advisor"), determines that it is in the best interests of the Commission, to enter into a Support Agreement for one or more series of Series 2008 Bonds on such terms as the Executive Director of the Commission, with the advice of the Commission's Financial Advisor, determines are appropriate.

Section 7. The Executive Director of the Commission is hereby authorized and directed to negotiate with bond insurance companies, and, if the Executive Director of the Commission, with the advice of the Commission's Financial Advisor, determines that it is in the

best interests of the Commission, to commit to purchase bond insurance for one or more maturities or series of the Series 2008 Bonds on such terms as the Executive Director of the Commission, with the advice of the Commission's Financial Advisor, determines are appropriate.

Section 8. The Executive Director of the Commission is hereby authorized and directed to negotiate with financial institutions and/or insurance companies, as applicable, and, if the Executive Director of the Commission, with the advice of the Commission's Financial Advisor, determines that it is in the best interest of the Commission, to secure an irrevocable letter of credit, or a surety bond, or an insurance policy on such terms as the Executive Director of the Commission determines are appropriate, in order to fund each bond reserve fund established pursuant to the Indenture or the Supplemental Indenture.

Section 9. The Executive Director of the Commission is hereby authorized to enter into or to instruct the Trustee to enter into one or more investment agreements, float contracts, swaps or other hedging products (hereinafter collectively referred to as the "Investment Agreement") providing for the investment of moneys in any of the funds and accounts created under the Indenture or the Supplemental Indenture, on such terms as the Executive Director of the Commission shall deem appropriate. Pursuant to Section 5922 of the California Government Code, the Commission hereby finds and determines that the Investment Agreement will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreement and is designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Series 2008 Bonds or enhance the relationship between risk and return with respect to investments.

Section 10. The Chair and the Secretary of the Board, the Executive Director and the Director of Finance of the Commission, and other appropriate officers of the Board or the Commission, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Commission, to execute and deliver any and all documents, certificates and representations, including credit documents, signature certificates, no-litigation certificates, tax certificates, letters of representation relating to book-entry registration, insurance agreements, reimbursement agreements, investment instructions, certificates concerning the contents of each Official Statement and the representations and warranties in the Purchase Contract and related agreements, and certificates, agreements or supplemental agreements relating to the redemption, defeasance or discharge of the Second Senior Bonds or the CP Notes, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Commission has approved in this Resolution.

In the event the Chair or Secretary of the Board or Executive Director of the Commission is unavailable to execute the documents authorized hereby, such documents may be executed by the First Vice Chair of the Board or the Chief Deputy Executive Director or the Director of Finance of the Commission or other designee of the Executive Director, respectively.

Section 11. All approvals, consents, directions, instructions, notices, orders, requests, indemnifications and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any amendment of any of the documents authorized by this Resolution or related thereto, and any of the foregoing that may be necessary or desirable in connection with any Support Agreement or any Remarketing Agreement or the

extension or replacement thereof, or any policy of bond insurance, any reserve facility, any investment of proceeds of the Series 2008 Bonds, or in connection with the addition, substitution or replacement of Remarketing Agents, or any agreements with paying agents, escrow agents or verification agents, or the extension, amendment or replacement of a Support Agreement (as that term is defined in the Subordinate Indenture), and any other action in accordance with the Commission's Board Policy No. 32: Interest Rate Swap Policy that might be necessary or desirable with regard to the Initial Swaps, may be given or taken by the Executive Director of the Commission or his or her designee, without further authorization or direction by the Commission, and any and all such actions heretofore taken by such officers are hereby ratified, confirmed, and approved, and the Executive Director of the Commission or his or her designee is hereby authorized and directed to give any such approval, amendment, consent, direction, instruction, notice, order, request, indemnification or other action and to take any such action that such person, with the advice of Bond Counsel, may deem necessary or desirable to further the purposes of this Resolution.

Section 12. All actions heretofore taken by the officers and agents of the Board or the Commission with respect to the rating, issuance, purchase, execution and delivery of the Series 2008 Bonds are hereby ratified, confirmed and approved.

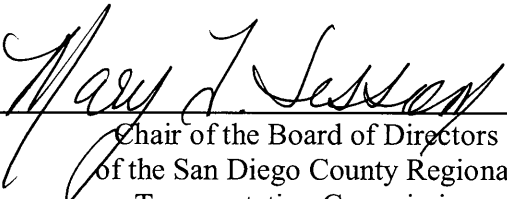
Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED on February 22, 2008, by the following vote:

AYES: Carlsbad, Chula Vista, Coronado, County of San Diego, Del Mar, El Cajon, Encinitas, Escondido, Imperial Beach, La Mesa, Lemon Grove, National City, Oceanside, Poway, City of San Diego, San Marcos, Santee, Vista

NOES: None

ABSENT: Solana Beach



Chair of the Board of Directors
of the San Diego County Regional
Transportation Commission

[Seal]

Attest:



Secretary of the Board of Directors of the
San Diego County Regional Transportation
Commission