

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 11-0251

MODIFICATION NO. 3 TO CONTRACT NO. 9186 FOR BOND TRUSTEE AND PAYING AGENT SERVICES WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. TO INCREASE THE TOTAL NOT-TO-EXCEED CONTRACT AMOUNT BY \$800,000 FROM \$1,760,000 TO \$2,560,000 TO FUND TRUSTEE AND PAYING AGENT SERVICES IN CONNECTION WITH THE AIRPORT'S BOND PROGRAM FOR A PERIOD OF FIVE YEARS EFFECTIVE APRIL 1, 2012 THROUGH MARCH 31, 2017

WHEREAS, the Airport Commission adopted Resolution No. 91-0210 on December 3, 1991 (as subsequently amended and supplemented, the "Master Bond Resolution") to govern the sale and issuance of revenue bonds; and

WHEREAS, a bond trustee and paying agent (the Trustee) is required to oversee that the revenue bonds and other debt instruments are in compliance with applicable tax laws so long as any bonds are outstanding; and

WHEREAS, the Trustee provides bond trustee and paying agent services for the Airport Commission; and

WHEREAS, the Airport Commission has issued and plans to issue revenue bonds and other debt instruments that will require the services of a bond trustee; and

WHEREAS, the Commission adopted Resolution No. 91-0197 on November 4, 1991, authorizing the award of a contract with First Interstate Bank, Ltd. (now known as The Bank of New York Mellon Trust Company, N.A.) to provide Bond Trustee services in the amount of \$260,000; and

WHEREAS, the Commission adopted Resolution No. 01-0360 on December 4, 2001, authorizing Modification No. 1 to the original agreement with BNY Western Trust Company, a subsidiary of Bank of New York Company (now known as The Bank of New York Mellon Trust Company, N.A) to increase the total compensation by \$600,000 for a total of \$860,000; and

WHEREAS, the Commission adopted Resolution No. 07-0035 on February 6, 2007, authorizing Modification No. 2 to the original agreement with The Bank of New York Mellon Trust Company N.A. to increase the total compensation by \$900,000 for a total of \$1,760,000; and

WHEREAS, the Commission desires now to authorize a Modification No. 3 to increase the total compensation by \$800,000 to provide compensation for another five year period; and

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WHEREAS, the City's Board of Supervisors approved the issuance of bonds under the Master Bond Resolution on January 6, 1992 (Resolution No. 34-92) and confirmed the retention of The Bank of New York as Trustee on May 1, 2007 (Resolution No.235-07); now therefore, be it

RESOLVED, that this commission hereby approves Modification No. 3 in the amount of \$800,000 to the contract with The Bank of New York Mellon Trust Company, N.A., effective April 1, 2012 through March 31, 2017 for Trustee services (Trustee and Paying Agent fees) for a period of five years for a total not-to-exceed amount of \$2,560,000.

Page 2 of 2

I hereby certify that the foregoing resolution was adopted by the Airport Commission
at its meeting of _____

NOV 15 2011


Secretary