

325-09

FILE NO. 090884

RESOLUTION NO.

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Dissolution of San Francisco Airport Improvement Corporation.

Resolution approving the dissolution of the San Francisco Airport Improvement Corporation, the appointment of directors, and related matters.

WHEREAS, The San Francisco Airport Improvement Corporation ("SFAIC") was incorporated in 1962 as a 501(c)(4) non-profit social welfare corporation for the purpose of rendering financial assistance to the City by issuing bonds to finance and construct improvements at the San Francisco International Airport prior to the establishment of the Airport Commission (the "Commission"); and

WHEREAS, The Board of Supervisors accepted the stock of SFAIC as a gift to the City by a resolution adopted on July 30, 1962 (on file with the Clerk of the Board of Supervisors in File No. 226-62), which stock has been held in trust by U.S. Bank, National Association, as bond trustee, for the benefit of SFAIC's bondholders; and,

WHEREAS, The last remaining series of bonds issued by SFAIC was discharged in 2008 when the bond trustee received a settlement amount resulting from Delta Air Lines' bankruptcy; and,

WHEREAS, SFAIC is no longer needed as an issuer of bonds because certain City Charter amendments established the Airport Commission and empowered it to issue revenue bonds to finance Airport improvements; and,

WHEREAS, The Commission adopted Resolution No. 09-0040 on February 13, 2009, approving the dissolution of SFAIC in order to save the costs and staff time necessary to operate SFAIC in the future; and,

1 WHEREAS, A proxy must be appointed to vote the City's shares for dissolution
2 purposes and the Commission recommends that Airport Commissioner Richard J.
3 Guggenhime be appointed for this purpose; and,

4 WHEREAS, The three most recently appointed members of SFAIC's board of directors
5 are now deceased, incapacitated or resigning, and three new directors must be appointed to
6 carry out the necessary corporate actions to dissolve SFAIC; and,

7 WHEREAS, The Commission recommends that Airport Commissioners Richard J.
8 Guggenhime, Caryl Ito, and Larry Mazzola be appointed as directors of SFAIC; and,

9 WHEREAS, Article II, Section 7 of SFAIC's By-Laws (on file with the Clerk of the Board
10 of Supervisors in File No. 090884, which is hereby declared to be a part of this
11 resolution as if set forth fully herein) requires that the Board of Supervisors approve the
12 appointment of any directors to SFAIC's board of directors; now, therefore, be it

13 RESOLVED, That the Board of Supervisors approves the Commission's Resolution
14 No. 09-0040 and the dissolution of SFAIC as provided therein; and, be it

15 FURTHER RESOLVED, That the Board accepts any remaining assets of SFAIC for
16 Airport purposes, which assets shall be placed under the control of the Commission; and, be it

17 FURTHER RESOLVED, That the Board of Supervisors approves the appointment of
18 Airport Commissioners Richard J. Guggenhime, Caryl Ito, and Larry Mazzola as directors of
19 SFAIC, and the appointment of Airport Commissioner Richard J. Guggenhime as proxy to
20 vote the City's shares.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails Resolution

File Number: 090884

Date Passed:

Resolution approving the dissolution of the San Francisco Airport Improvement Corporation, the appointment of directors, and related matters.

July 28, 2009 Board of Supervisors — ADOPTED


Ayes: 11 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar, Maxwell, Mirkarimi

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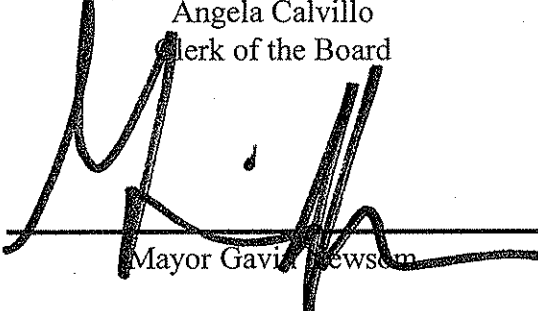
I hereby certify that the foregoing Resolution was ADOPTED on July 28, 2009 by the Board of Supervisors of the City and County of San Francisco.

8/6/09

Date Approved



Angela Calvillo
Clerk of the Board



Mayor Gavin Newsom