

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 17-0022

APPROVAL OF MODIFICATION NO. 4 TO BOND TRUSTEE CONTRACT NO. 9186 WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., TO AUTHORIZE THE USE OF \$464,000 IN PREVIOUSLY APPROVED COMPENSATION, AND TO INCREASE FUNDING BY \$190,000, FROM \$2,560,000 TO A TOTAL NOT TO EXCEED AMOUNT OF \$2,750,000

- WHEREAS, the Airport Commission (the "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, among other things, maintain bond-related funds and accounts and make timely principal and interest payments to bondholders so long as any bonds are outstanding; and
- WHEREAS, the Trustee provides bond trustee and paying agent services for the Commission; and
- WHEREAS, the 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 award of a contract with First Interstate Bank, Ltd. (now known as The Bank of New York Mellon Trust Company, N.A.), to provide Trustee services in the amount of \$260,000; and
- WHEREAS, this contract was established without an expiration date and continues until the Trustee is replaced pursuant to the Master Bond Resolution or the contract is otherwise terminated; 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 adopted Resolution No. 11-0251 on November 15, 2011, authorizing Modification No. 3 to the original agreement with The Bank of New York Mellon Trust Company, N.A., to increase the total compensation by \$800,000 for Trustee services for a period of five years, for a total of \$2,560,000; and
- WHEREAS, a balance of approximately \$464,000 of previously approved Trustee compensation is estimated to remain unspent through March 31, 2017, the end of the five-year period referenced in Resolution No. 11-0251; and

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- WHEREAS, the Commission desires now to authorize the use of such previously-approved Trustee compensation for payments to the Trustee for services provided after March 31, 2017; and
- WHEREAS, the Commission desires now to approve Modification No. 4 to increase the total compensation by \$190,000; and
- 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 authorizes the use of Trustee compensation added pursuant to Modification No. 3 to Contract No. 9186 for payments to the Trustee for services provided after the end of the five-year period referenced in Resolution No. 11-0251; and, be it further
- RESOLVED, that this Commission hereby approves and authorizes the execution of Modification No. 4 in the amount of \$190,000 to Contract No. 9186 with The Bank of New York Mellon Trust Company, N.A., for bond trustee and paying agent services, for a new total not to exceed amount of \$2,750,000.

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I hereby certify that the foregoing resolution was adopted by the Airport Commission

at its meeting of

FEB 07 2017


Secretary