

RESOLUTION NO. 2018-003

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ANAHEIM TRANSPORTATION NETWORK
APPROVING CERTAIN LOANS AND LETTERS OF CREDIT

WHEREAS, the Anaheim Transportation Network, a California nonprofit public benefit corporation ("Corporation") is considering refinancing its outstanding loan with Bank of America ("BOA Loan") which was obtained to purchase the real property located at 1354 South Anaheim Boulevard, Anaheim, CA (the "Property"), with approximate principal balance of \$2,050,000;

WHEREAS, the BOA Loan and the Property are held by ATN Asset Holding Company, LLC, a California limited liability company (the "Holding Company"), whose sole member and manager is the Corporation;

WHEREAS, the Corporation wishes to refinance the BOA Loan for an amount equal to approximately \$2,050,000 in order to pay off the BOA;

WHEREAS, on August 3, 2018, the Corporation provided several financial institutions Request for Proposal #18-007 ("RFP") to determine the Corporation's options for refinancing the BOA Loan;

WHEREAS, Bank of the West provided the best offer with a loan amount equal to the lesser of \$2,050,000 or 75% of the appraised "as is" value of the Property. The Estimated value of the property at this time is \$4,000,000 pending full appraisal report;

WHEREAS, the Corporation has determined it is in the best interests of the Corporation to accept Bank of the West's proposal to refinance the BOA Loan and execute a deed of trust to secure repayment of the new loan (which documents are further described below).

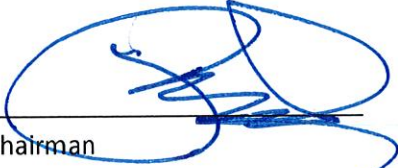
THEREFORE, THE BOARD OF DIRECTORS OF ATN DOES HEREBY RESOLVE, FIND, DETERMINE AND ORDER AS FOLLOWS:

Section 1: As sole member and manager of the Holding Company, the Corporation is authorized to enter into, and bind, Holding Company to those agreements described herein;

Section 2: The Corporation hereby approves that certain owner occupied real estate loan ("Loan Agreement") with Bank of the West ("Lender") to refinance the BOA Loan, pursuant to the terms detailed in Lender's binding commitment letter (the "Loan"). The Loan principal amount of the Loan shall equal \$2,050,000. The Loan shall be secured by a deed of trust recorded on title to the Property ("Deed of Trust" and with Loan Agreement, collectively "Loan Documents").

Section 3: The form of Loan Documents shall be commercially standard and must contain the terms of the Loan Agreement as approved in Section 2, and approved as to form and content by counsel for the Corporation; that the negotiations with respect to same are hereby ratified; and that the Chairman (or if permitted by Lender the Executive Director) of the Corporation is hereby authorized and

Adopted, signed and approved this 29th day of August, 2018.



Chairman

Attest:



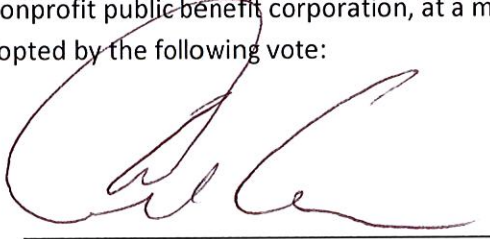
Diana Kotler, Executive Director

I, Diana Kotler, Executive Director of the Anaheim Transportation Network, do hereby certify that the foregoing Resolution No. 2084-003 of the Board of Directors was duly adopted by the Board of Directors of the Anaheim Transportation Network, a California nonprofit public benefit corporation, at a meeting of the Board on August 29, 2018, and that it was so adopted by the following vote:

YEAS: 10

NEAS: None

ABST: None



Diana Kotler, Executive Director