

REQUESTED BY:

Parker & Covert LLP
for the benefit of the
County of Yolo

WHEN RECORDED RETURN TO:

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Attn: Stacy Toledo

This document is recorded for the benefit of the County of Yolo and recording is exempt from recording fees pursuant to Government Code §27383.

The term of this lease is less than 35 years. This transaction is exempt from documentary transfer tax under Revenue & Taxation Code §11911.

FIRST SUPPLEMENTAL TRUST AGREEMENT

by and among the

COUNTY OF YOLO,

YOLO COUNTY FINANCING CORPORATION,

and the

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of May 1, 2023

relating to

\$645,000

Certificates of Participation (2012 Solar Academy), Series A
(Tax-Exempt)

\$22,005,000

Certificates of Participation (2012 Solar Academy), Series B
(Qualified Zone Academy Bond - Direct Payment Subsidy Option) (Federally Taxable)

\$3,410,000

2012 Refunding Certificates of Participation (Tax-Exempt)

(Supplemental to the Trust Agreement dated December 1, 2012)

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FIRST SUPPLEMENTAL TRUST AGREEMENT

(Supplemental to the Trust Agreement dated December 1, 2012)

This First Supplemental Trust Agreement, dated as of May 1, 2023 (the “First Supplemental Trust Agreement”), is entered into among the COUNTY OF YOLO, CALIFORNIA duly organized and validly existing as a political subdivision of the State of California under the Constitution and laws of the State of California (the “County”), and the YOLO COUNTY FINANCING CORPORATION, a nonprofit public benefit corporation duly organized and validly existing under and by virtue of the laws of the State of California (the “Corporation”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”), supplementing the Trust Agreement, dated December 1, 2012, and as recorded by a Memorandum of Trust Agreement, among the County, the Corporation, and the Trustee, dated December 1, 2012 in the Official Records of the County of Yolo on December 31, 2012 as instrument number 2012-0043918-00 (the “Initial Trust Agreement”).

WITNESSETH:

WHEREAS, the Corporation and the County have entered into a lease entitled “Facilities Lease” and dated December 1, 2012 (the “Facilities Lease”);

WHEREAS, under the Facilities Lease, the County is obligated to make Rental Payments to the Corporation for the lease of the Facilities, as defined therein;

WHEREAS, all rights to receive such Rental Payments have been assigned without recourse by the Corporation to the Trustee pursuant to the Initial Trust Agreement (together with this First Supplemental Trust Agreement, the “Trust Agreement”);

WHEREAS, in consideration of such assignment and the execution of the Trust Agreement, the Trustee agreed to execute and deliver the Certificates of Participation (as defined in the Trust Agreement, the “Certificates”) in an amount equal to the aggregate principal components of such Rental Payments, each evidencing and representing a proportional interest in such Rental Payments;

WHEREAS, the Certificates consisted of the Certificates of Participation (2012 Solar Academy), Series A (Tax-Exempt) (the “2012 Series A Certificates”), the Certificates of Participation (2012 Solar Academy), Series B (Qualified Zone Academy Bond – Direct Payment Subsidy Option) (Federally Taxable) (the “2012 Series B Certificates”), and the 2012 Refunding Certificates of Participation (Tax-Exempt) (the “2012 Refunding Certificates”);

WHEREAS, the 2012 Series A Certificates and the 2012 Refunding Certificates were insured by a policy of municipal bond insurance issued by Assured Guaranty Municipal Corp. (the “Insurer”);

WHEREAS, the 2012 Series A Certificates and the 2012 Refunding Certificates are no longer outstanding, and as a result, the municipal bond insurance policy is no longer in effect;

WHEREAS, the Facilities consisted of the County's Bauer Health Building (the "Bauer Building") and Meier Administration Building (the "Meier Building");

WHEREAS, the combined insured value of the Bauer Building and the Meier Building is greater than the remaining outstanding principal amount of the 2012 Series B Certificates, the only Certificates remaining outstanding under and pursuant to the Trust Agreement;

WHEREAS, the County has further determined that it is now desirable and in the best interests of the County to substitute real property, in place of the real property comprising the Facilities (the "Released Property");

WHEREAS, as a result, the County has amended and restated the Facilities Lease and the Ground Lease to accomplish a lien release of the Released Property and to substitute the Released Property with the Bauer Building alone (the "Substituted Property"), such that the insured value of the Substituted Property under the Ground Lease and the Facilities Lease, as each has been amended and restated, will be greater than the remaining outstanding principal amount of the 2012 Series B Certificates; and

WHEREAS, the County desires and is authorized to enter into this First Supplemental Trust Agreement, pursuant to Section 10.1 of the Trust Agreement, to effectuate the substitution of real property as described herein.

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH that, in order to secure the payment of the principal and the interest represented by all the 2012 Series B Certificates at any time executed and delivered hereunder and to provide the terms and conditions under which all property, rights, and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of ,the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes hereinafter expressed and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the 2012 Series B Certificates by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the County and the Corporation do hereby agree and covenant with the Trustee for the benefit of the respective Owners, from time to time, of the 2012 Series B Certificates, or any part thereof, as follows:

I. Definitions. Capitalized terms used herein and not defined herein shall have the definitions ascribed to such terms by the Initial Trust Agreement.

II. Supplemental and Amending Provisions. The following Sections hereby amend the Trust Agreement.

A. Amendment to Reference to Facilities Lease.

Subsection (A) of Section 7.4 (Amendment of Ground Lease and Facilities Lease) of the Trust Agreement is hereby amended to reference Section 3.5 (Substitution) of the Facilities Lease, as amended and restated.

B. Amendment to References to Ground Lease and Facilities Lease.

To the extent not expressly stated herein, references in the Trust Agreement to Articles and Sections of the Ground Lease and the Facilities Lease are hereby amended to refer to the corresponding Article or Section of the Ground Lease and the Facilities Lease, as each has been amended and restated.

C. Insurer Provisions.

The Rental Payments with respect to the 2012 Series A Certificates and the 2012 Refunding Certificates were guaranteed by an Insurance Policy issued by the Insurer. The 2012 Series A Certificates and the 2012 Refunding Certificates are no longer outstanding. As a result, the Insurance Policy is no longer in effect, and all references in the Trust Agreement to the Insurer or the Insurance Policy, including Article 11 (Municipal Bond Insurance), are no longer in effect.

III. Provisions of the Trust Agreement. Except as is provided in this First Supplemental Trust Agreement, every term and condition contained in the Initial Trust Agreement shall apply to this First Supplemental Trust Agreement and to the 2012 Series B Certificates with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplemental Trust Agreement.

This First Supplemental Trust Agreement and all the terms and provisions herein contained shall, along with the Initial Trust Agreement, form the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

IV. Separability of Invalid Provisions. If any one or more of the provisions contained in this First Supplemental Trust Agreement or in the 2012 Series B Certificates shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this First Supplemental Trust Agreement, and such invalidity, illegality, or unenforceability shall not affect any other provision of this First Supplemental Trust Agreement, and this First Supplemental Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this First Supplemental Trust Agreement, and each and every other Section, paragraph, sentence, clause, or phrase hereof, and authorized the issuance of the 2012 Series B Certificates pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this First Supplemental Trust Agreement may be held illegal, invalid, or unenforceable.

V. Effect of Headings and Table of Contents. The headings or titles of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference, and shall not affect the meaning, construction, or effect of this First Supplemental Trust Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

COUNTY OF YOLO

By: _____
Gerardo Pinedo,
Chief Administrative Officer

YOLO COUNTY FINANCING CORPORATION

By: _____
Chad Rinde
Secretary/Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee

By: _____
[NAME]
[TITLE]

INSERT CA NOTARY ACKNOWLEDGMENT

[County]

INSERT CA NOTARY ACKNOWLEDGMENT

[Corporation]

INSERT CA NOTARY ACKNOWLEDGMENT

[Trustee]