

## **RESOLUTION NO. 1544**

### **A Resolution of the Board of Commissioners of Public Utility District No. 1 of Okanogan County Authorizing the Execution and Approval of a Sixth Repayment Agreement Relating to a Line of Credit for Northwest Open Access Network.**

**WHEREAS**, Public Utility District No. 1 of Okanogan County (the "District"), along with other Washington municipal corporations (collectively, the "Members"), is a member of Northwest Open Access Network, a Washington nonprofit mutual corporation ("NoaNet"); and

**WHEREAS**, NoaNet intends to establish a line of credit in the principal amount of not to exceed \$5,000,000 (the "Line of Credit") and to draw on such Line of Credit in order to finance improvements to and expansion of NoaNet facilities as authorized by resolution of the NoaNet Board; and

**WHEREAS**, as a condition to extending the Line of Credit to NoaNet, the lender has required that the Members of NoaNet be obligated for repayment of amounts due on the Line of Credit; and

**WHEREAS**, it is in the best interest of the District and its customer-owners for the District to enter into an agreement with NoaNet setting forth the terms under which, in the event NoaNet's revenue is insufficient to repay the Line of Credit, the District will repay NoaNet for draws on the Line of Credit based on the District's percentage interest; and

**WHEREAS**, such agreement with NoaNet shall not be effective, and the note evidencing the Line of Credit shall not be issued, unless all Members have adopted resolutions approving such agreement;


**NOW, THEREFORE, BE IT RESOLVED** as follows:

1. The General Manager of the District is hereby authorized to execute on behalf of the District the Sixth Repayment Agreement in substantially the form attached to this Resolution (the "Repayment Agreement") and such Repayment Agreement is hereby approved.


2. The General Manager of the District or his or her designee is hereby authorized to take any and all actions necessary or appropriate to assist NoaNet in obtaining the Line of Credit.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF PUBLIC UTILITY DISTRICT NO. 1 OF Okanogan County, Washington, at an open public meeting this 14th day of August, 2012.**

  
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Trish Butler, President

  
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David A. Womack, Vice President

ATTEST:

  
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Ernest J. Bolz, Secretary

APPROVED:

  
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Michael D. Howe, Legal Counsel