

RESOLUTION NUMBER ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CRENSHAW PROJECT CORPORATION
ELECTING TO WIND UP AND DISSOLVE THE CORPORATION**

WHEREAS, the Crenshaw Project Corporation (the "Corporation") was formed on March 23, 2012, to participate in the financing of public purpose projects for the Los Angeles County Metropolitan Transportation Authority (the "LACMTA");

WHEREAS, the Corporation has heretofore entered into a TIFIA Loan Agreement, dated as of September 28, 2012 (as amended, the "TIFIA Loan Agreement"), with the U.S. Department of Transportation acting by and through the Federal Highway Administrator (the "TIFIA Lender"), for the Crenshaw/LAX Transit Corridor Project;

WHEREAS, the TIFIA Lender has heretofore disbursed to the Corporation the entire amount available to be borrowed under the TIFIA Loan Agreement, being the sum of \$545,900,000 (the "TIFIA Loan"); and

WHEREAS, the TIFIA Loan was paid in full and terminated the TIFIA Loan Agreement using proceeds from the sale of Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds issued by the LACMTA on August 27, 2020; WHEREAS, the Corporation is being dissolved because there is no longer a need for the corporation,

The Board of Directors of the CRENSHAW PROJECT CORPORATION, a California nonprofit public benefit corporation, as authorized by Sections 5211(a) and 6710 of the California Corporations Code, by Section 3.1 of the Bylaws of this Corporation, and by Article V of the Articles of Incorporation of this Corporation, hereby resolve as follows:

1. ELECTION TO WIND-UP AND DISSOLVE THE CORPORATION

WHEREAS, the Board of Directors has determined that the Corporation is no longer needed to provide financial assistance to the LACMTA and thus, this Corporation shall be wound up and dissolved.

THEREFORE, IT IS RESOLVED: That the officers and directors of this Corporation are authorized and directed to take appropriate measures to wind up and dissolve this Corporation.

RESOLVED FURTHER: That the officers of this Corporation ratify the filing of the Form FTB 3555A Request for Tax Clearance - Exempt Organizations with the California Secretary of State or equivalent.

RESOLVED FURTHER: That on the commencement of proceedings to wind-up and dissolve the Corporation, the officers of this Corporation are authorized to execute the Certificate of Dissolution, and if necessary, the Certificate of Election to Wind Up and Dissolve and are authorized to cause the filing of such Certificates with the California Secretary of State and with the office of the California Attorney General, pursuant to California Corporations Code, Section 6611.

RESOLVED FURTHER: That on commencement of proceedings to wind-up and dissolve the Corporation, the officers of this Corporation are authorized and directed to prepare

and file such other documents and take any and all such other actions as may be necessary or advisable in connection with the winding up and dissolution of the Corporation.

2. PLAN OF LIQUIDATION AND DISTRIBUTION OF ASSETS

WHEREAS, the Corporation currently holds no cash or other assets, and the Corporation has no known debts and liabilities.

THEREFORE, IT IS RESOLVED: That there are no known debts or liabilities of the Corporation to be provided for or paid.

RESOLVED FURTHER: That after complying with the provisions of Sections 6713, 6715 and 6716 of the California Corporations Code, (*i.e.*, securing from the Attorney General a written waiver of objections to the disposition of assets any corporate assets, if any, remaining on hand shall be distributed, in conformity with the provisions of the Articles of Incorporation of this Corporation, to the LACMTA.

RESOLVED FURTHER, That the officers of this Corporation shall cause the filing of the Dissolution Waiver of Notice Letter to the California Secretary of State.

RESOLVED FURTHER: That as this Corporation has no members and no known creditors or claimants, written notice of the commencement of the proceeding for voluntary winding up shall be given to the California Attorney General pursuant to California Corporations Code, Section 6613(c).

RESOLVED FURTHER: That the Chair and Secretary of this Corporation are authorized, empowered, and directed to execute and deliver in the name of and on behalf of the Corporation such deeds, assignments, or other instruments of transfer as may be deemed necessary or proper and, in general, the officers and directors of this Corporation are authorized, empowered, and directed to do any all acts and things necessary to carry out, perform, implement and consummate the above-described distribution and to wind up the corporate affairs and dissolve this Corporation.

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3. AUTHORITY OF OFFICERS; OTHER ACTIONS

RESOLVED: That the Chair and the Secretary of this Corporation, or the designee of either such officer, are each authorized and directed, jointly and severally, on behalf of this Corporation and in its name to do such acts, and to execute, file and deliver such other certificates and documents as they may deem necessary or appropriate to accomplish the intentions of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

The above Resolution is adopted by the consent of the Board of Directors of this Corporation, effective as of _____.

ROLL CALL:

Ayes:

Noes:

Abstain:

Absent: APPROVED

, Chair, Crenshaw Project Corporation

, Secretary, Crenshaw Project Corporation