RESOLUTION 2013-1018

A Resolution of the Board of Directors of the Harbor Community Benefit Foundation Pursuant to the Operating Agreement Selecting A new Independent Financial Manager, and Transferring the PCMTF

WHEREAS, Section 5.D of the Operating Agreement of the TraPac Memorandum of Understanding provides for the selection of an Independent Financial Manager to receive and transfer funds to/from the Port Community Mitigation Trust Fund (PCMTF),

NOW, THEREFORE, BE IT RESOLVED that

J.P. Morgan Private Bank be selected as the independent financial manager for the administration of the Port Community Mitigation Trust Fund (PCMTF), and HCBF staff is authorized to establish a management account, in accordance with the Operating Agreement of the TraPac MOU which sets forth the requirements of the financial manager to receive and transfer funds to/from the PCMTF, subject to the concurrence of the City of Los Angeles Harbor Department.

Be it further resolved that the Board shall authorize and direct staff to complete the transfer of the PCMTF from CCF to the new financial manager, with the assistance of the Board Chair, if needed, after receiving the concurrence of the City of Los Angeles Harbor Department.

Motion by J. Marquez and seconded by S. Prieto. Motion carried unanimously:

Ayes: 5 (S. Hecht, J. Marquez, M. Prichard, S. Prieto & K. Woodfield)

I hereby certify that this Resolution was adopted on October 18, 2013, by majority vote of the Board of Directors of Harbor Community Benefit Foundation.

Jesse N. Marquez

Secretary, Jesse Marquez
Harbor Community Benefit Foundation