

RESOLUTION NO.

RESOLUTION APPOINTING HARBOR DEPARTMENT SIGNATORIES
TO HARBOR COMMUNITY BENEFITS FOUNDATION
ACCOUNT WITH J.P. MORGAN

WHEREAS, on April 3, 2008, the City of Los Angeles Harbor Department (“Harbor Department”) entered into a Memorandum of Understanding, Harbor Department Agreement No. 09-0-2764 (“MOU”) to resolve claims brought by various parties, which required the Harbor Department to establish a Port Community Mitigation Trust Fund (“PCMTF”) to fund mitigation projects and grants; and

WHEREAS, the Harbor Community Benefit Foundation (“HCBF”) was established as the non-profit organization to operate the PCMTF in accordance with the MOU;

WHEREAS, the Harbor Department Agreement No. 10-2912, Operating Agreement of the TraPac Memorandum of Understanding dated March 25, 2011 (“Operating Agreement”) provides that an independent financial manager shall receive and transfer the funds of the PCMTF under a special operating account which shall not be commingled with other funds raised by the HCBF; and

WHEREAS, the Board of Directors of the HCBF has selected JP Morgan Bank to act as such independent financial manager of the PCMTF and has requested the Harbor Department approval of JP Morgan Bank in such capacity and designation of authorized Harbor Department signatories to authorize disbursements from the PCMTF;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Harbor Commissioners (“Board”) of the City of Los Angeles that:

1. The Board hereby approves the establishment of a special operating account at JP Morgan Bank as the independent financial manager handling the PCMTF funds as provided in Section 5D of the Operating Agreement.

2. The Executive Director or Deputy Executive Director (each, a “Signatory”) are each hereby designated as signatories on behalf of the City of Los Angeles Harbor Department (“Harbor Department”) to sign as co-signers on documents authorizing the disbursements from the PCMTF funds in the accounts at JP Morgan Bank (“HCBF Accounts”).

3. Each Signatory is hereby authorized to co-sign requests for disbursements from the HCBF Accounts on behalf of the Harbor Department, in accordance with the duly authorized approvals of disbursements by the Los Angeles Board of Harbor Commissioners and the Operating Agreement.

4. Copies of Board resolutions or minutes of action duly adopted by the Board and attested by the Board Secretary, which approve and authorize the specific disbursement from the HCBF Accounts, may be attached to the disbursement requests to JP Morgan in lieu of a Signatory's signature.

5. The provisions of this Resolution shall be effective following the expiration of the Los Angeles City Council ("Council") veto period under Los Angeles City Charter Section 245, which is five meeting days of the Council following adoption by the Board of Harbor Commissioners.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held on

_____, 2013.

JULIE WICHMANN HUERTA
Board Secretary

APPROVED AS TO FORM AND LEGALITY

_____, 2013

MICHAEL N. FEUER, City Attorney
Janna B. Sidley, General Counsel

By _____
Joy Crose, Assistant General Counsel