

WIFA Board Resolutions

WIFA Policy #: I.3

Purpose:

Establish policy to generate and process resolutions considered by WIFA Committees and WIFA's Board of Directors.

Policy:

Section 1: Resolution Types

WIFA's Board of Directors will consider and act on five types of resolutions as described below. Each resolution type has a specific purpose intended to delegate authority to WIFA Board Members, WIFA staff or other WIFA representatives to act on behalf of the Board.

- **Finance Resolution** – Authorizes WIFA's Chair, Vice-Chair, and Executive Director to execute various documents associated with a WIFA bond issue. WIFA's Project Finance Committee or an ad-hoc committee of Board members created by the Board to review the details of a bond issue may recommend action on Finance Resolutions to the Board.
- **Financial Assistance Resolution** – Authorizes WIFA's Executive Director to execute a financial assistance agreement to provide financial assistance to a specific applicant for a specific project subject to the terms and conditions outlined in the resolution. WIFA's Project Finance Committee may recommend action on Financial Assistance Resolutions to the Board.
- **Loan Resolution** – Authorizes WIFA's Executive Director to execute loan documents with a specific borrower for a specific project subject to the terms and conditions outlined in the resolution. WIFA's Project Finance Committee may recommend action on Loan Resolutions to the Board.
Note: Binding Commitment Resolution and Loan Resolution were separate and are now combined into the Loan Resolution.
- **Resolution Addendum** – Authorizes WIFA's Executive Director to amend resolutions previously acted on by the Board and execute or amend loan documents, financial assistance agreements, and technical assistance agreements subject to the terms and conditions outlined in the Resolution Addendum. The Project Finance Committee may recommend action on Resolution Addendums to the Board.
- **Other Resolution** – Includes Board actions other than those listed above. The Board directs a Committee to review the subject matter; WIFA's Executive Committee may recommend action on Other Resolutions to the Board.

Section 2: Board Actions

At a Board meeting, WIFA's Board will consider proposed resolutions and act to table, adopt, or modify and adopt resolutions. If adopted by the Board, WIFA's Chair (or Vice-Chair) and Executive Director shall sign three originals of the resolution.

Responsibility: Executive Director

Statutory Reference: A.R.S. Title 49, Chapter 8


Rule Reference: N/A

Original Issue Date: March 14, 2000

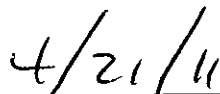
Previous Amendment Date(s): September 2, 2003

Most Recent Amendment Date: April 20, 2011 (*Replaces All Previous Versions*)

Approval:



Executive Director



Date