

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**

**RESOLUTION NO. 2008-046**

**APPROVE ACTIONS RELATIVE TO THE RENEWAL OF THE COMMERCIAL PAPER  
LINE OF CREDIT AGREEMENT WITH JP MORGAN CHASE BANK**

May 23, 2008

**WHEREAS**, the Finance-Auditing Committee/Committee of the Whole, at its meeting of May 22, 2008 has so recommended; now, therefore, be it

**RESOLVED** that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby approves the following actions relative to the Line of Credit Agreement (Agreement) with JP Morgan Chase Bank, National Association (JP Morgan), for the Commercial Paper Program:

- a. Authorize execution of a 364-day extension of the Agreement with JP Morgan, at the cost of thirty-two and a half basis points, or an approximate annual fee of \$250,000, for the term from July 7, 2008, to July 5, 2009; and,
- b. Approve the following conforming amendments to the Agreement with JP Morgan:
  - (1) Amend Section 2.06 to reflect an increase in the commitment fee and corresponding escalating point increases in the event of downgrades in the District's credit rating, relative to the 364-day extension period;
  - (2) Amend Section 2.10 to reflect a tighter window of notice required by the District to notify JP Morgan of the District's request for extension to not more than 60 days nor less than 30 days prior to the then current stated expiration date of the Agreement; and,
  - (3) Amend Section 7.08 and Exhibits B and C to update certain JP Morgan contact information;

with the understanding that requisite funds are available in the proposed FY 08/09 District Division Operating Budget.

**ADOPTED** this 23<sup>rd</sup> day of May 2008, by the following vote of the Board of Directors:


**AYES (15):** Directors Cochran, Dufty, Eddie, Grosboll, Hernández, McGlashan, McGoldrick, Newhouse Segal, Reilly, Sanders, Sandoval and Stroeh; Second Vice President Ammiano; First Vice President Boro; President Moylan

**NOES (0):** None

**ABSENT (3):** Directors Brown, Kerns and Pahre

  
**John J. Moylan**  
President, Board of Directors

**ATTEST:**

  
**Janet S. Tarantino**  
Secretary of the District

Reference: May 22, 2008, Finance-Auditing Committee, Agenda Item No. 4  
[http://goldengate.org/board/2008/Agendas/documents/FA05.22.08s4JPMorganCom  
mPaperLOC.pdf](http://goldengate.org/board/2008/Agendas/documents/FA05.22.08s4JPMorganCom<br/>mPaperLOC.pdf)