

RESOLUTION NO. 060426-E

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CONEJO RECREATION AND PARK DISTRICT
AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE
LEASE AND LEASE AGREEMENT WITH THE MOUNTAINS
RECREATION AND CONSERVATION AUTHORITY, AND
APPROVING THE TERM SHEET FROM WEBSTER PUBLIC
FINANCE CORPORATION, IN CONNECTION WITH THE
DISTRICT'S LEASE-LEASEBACK FINANCING FOR THE
ACQUISITION OF "FIREWORKS HILL"**

WHEREAS, the Board of Directors (the "Board") of the Conejo Recreation and Park District (the "District") has determined that it is in the best interest of the District to acquire certain real property known as "Fireworks Hill," located at 401/403 West Hillcrest Drive, Thousand Oaks, California (the "Property"); and

WHEREAS, on January 13, 2026, the District entered into a purchase and sale agreement with the City of Thousand Oaks for the acquisition of the Property; and

WHEREAS, Webster Public Finance Corporation, a wholly owned subsidiary of Webster Bank, N.A. (the "Lender"), has agreed to loan the District approximately \$15,150,000 to assist in financing a portion of the purchase price, with the remainder funded by District reserve funds and a \$2,000,000 grant from the Santa Monica Mountains Conservancy; and

WHEREAS, the District has requested the Mountains Recreation and Conservation Authority ("MRCA") to serve as counterparty to a lease-leaseback financing, whereby the District will lease a portion of the Property to MRCA pursuant to a Site Lease (the "Site Lease"), and MRCA will lease such property back to the District pursuant to a Lease Agreement (the "Lease"); and

WHEREAS, the District will make Lease Payments to MRCA under the Lease, which MRCA will assign to the Lender pursuant to an Assignment Agreement, with Lease Payments structured to equal debt service owed to the Lender; and

WHEREAS, the material financial terms of the financing are set forth in the Term Sheet dated April 30, 2026 from Webster Public Finance Corporation, which has been accepted by the General Manager subject to Board approval and mutually agreed-upon documentation; and

WHEREAS, as required under Section 5852.1 of the California Government Code, Good Faith Estimates as provided by the District's Municipal Advisor, Urban Futures, Inc., are provided as Attachment D to the accompanying staff report; and

WHEREAS, the Board has reviewed the Site Lease, Lease Agreement, and Term Sheet in substantially final form and finds that execution of these documents is in the best interest of the District;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS as follows:

Section 1. Recitals. The Board hereby specifically finds and declares that each of the recitals set forth above are true and correct.

Section 2. Approval of the Term Sheet. The Board hereby approves the Term Sheet from Webster Public Finance Corporation in substantially the form presented as Attachment C to the accompanying staff report.

Section 3. Authorization of Site Lease. The Board hereby authorizes and approves the execution and delivery of the Site Lease between the District and MRCA in substantially the form presented as Attachment A to the accompanying staff report, with such changes as approved by the General Manager in consultation with District Counsel.

Section 4. Authorization of Lease Agreement. The Board hereby authorizes and approves the execution and delivery of the Lease Agreement between MRCA and the District in substantially the form presented as Attachment B to the accompanying staff report, with such changes as approved by the General Manager in consultation with District Counsel.

Section 5. Authorization of Officers. The General Manager, the Director of Management Services, or a designee thereof, is hereby authorized and directed to execute and deliver the Site Lease, Lease Agreement, and any other documents necessary or appropriate to carry out the transactions contemplated herein, and to take all actions necessary to close the financing on or about June 30, 2026.

Section 6. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED this 4th day of June 2026.

AYES:

NOES:

ABSTAIN

ABSENT:

Nellie Cusworth, Chair

Attest: _____
Jim Friedl, General Manager and
Secretary to the Board of Director

