

RESOLUTION

The Board of Directors of the Lane Transit District hereby resolves as follows:

The Lane Transit District (the "District") has agreed to borrow from First Interstate Bank (the "Bank") the sum of \$61,142 to finance a portion of the District's local share of its bus acquisition program for the purpose of the sale of certain surplus tax benefits on those buses. The borrowing will occur subject to the terms and conditions, including the rate of interest, set forth in the bank's offer letter, dated December 12, 1985 (as amended). To ensure the full and timely repayment of the District's borrowing, the Board of Directors hereby pledges, from its first receipt of payroll taxes, the sum of \$61,642 plus interest accrued thereon from December 19, 1985 to June 30, 1986. The sum hereby pledged may be invested temporarily prior to June 30, 1986, but may be used for no other purpose than to repay the District's borrowing in full when due.

Janet K. Calvert
President

12-18-85
Date

CERTIFICATION

The undersigned duly qualified and acting Executive Secretary of the Lane Transit District certifies that the foregoing is a true and correct copy of a resolution passed at a legally convened meeting of the Board of Directors held on December 18, 1985.

Signature of Recording Officer

Executive Secretary
Title of Recording Officer

December 19, 1985
Date