

\$18,570,000  
**CERTIFICATES OF PARTICIPATION**  
 (2016 Financing Project)  
 Evidencing the Direct, Undivided Fractional Interests of the  
 Owners Thereof in Installment Payments to be Made by the  
**MID-PENINSULA WATER DISTRICT**  
 (San Mateo County, California)  
 As the Purchase Price for Certain Property Pursuant to an  
 Installment Sale Agreement with the  
 Public Property Financing Corporation of California

**INCUMBENCY AND SIGNATURE CERTIFICATE – CORPORATION**

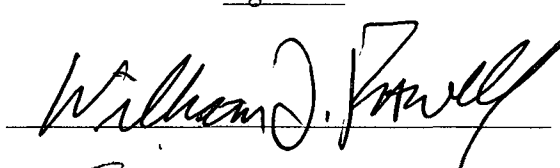
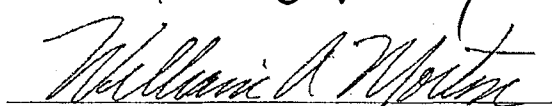
The undersigned hereby states and certifies:

(i) that the undersigned is the duly elected, qualified and acting Chairman of Public Property Financing Corporation of California, a nonprofit, public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same on behalf of the Corporation;

(ii) that the following are now and have continuously been since the dates of beginning of their respective current terms of office set forth below, the duly elected or appointed, qualified and acting members of the Board of Directors of the Corporation and the dates of the beginning and end of their respective current terms of office are hereunder correctly designated opposite their names:

<u>Board Members</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
William J. Fawell	January, 2012	January, 2018
William A. Morton	January, 2015	January, 2021
Stephen M. Dewar	January, 2015	January, 2021
Ronald S. Morton	January, 2015	January, 2021

(iii) that the signatures set forth opposite the names of the following persons are the true and correct specimens of, or are the genuine signatures of such persons who hold the offices designated below and each of the undersigned by their signature confirms that the signatures of the other undersigned are their genuine signatures:

<u>Name and Title</u>	<u>Signature</u>
William J. Fawell, <i>Chairman</i>	
William A. Morton, <i>Secretary/Treasurer</i>	

(iv) and, that for and on behalf of the Corporation, the within-named Secretary/Treasurer has executed each of the following agreements:

- (a) Installment Sale Agreement, dated as of December 1, 2016, by and between the Corporation, as seller, and the District, as purchaser,
- (b) Assignment Agreement, dated as of December 1, 2016, by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and
- (c) Trust Agreement, dated as of December 1, 2016, by and among the Trustee, the Corporation and the District.

Dated: December 21, 2016

PUBLIC PROPERTY FINANCING  
CORPORATION OF CALIFORNIA

By   
William J. Fawell,  
Chairman