

MINUTE ITEM

Lender term 29  
approved by the Commission  
29 by the State Commission by a vote of 2  
0 at its 6/26/85

meeting.

CALENDAR ITEM

A 11

S 7

29

06/26/85  
PRC 5735  
PRC 5739  
Hadly  
Horn

APPROVAL OF CITIBANK, N. A., BANK OF AMERICA,  
AND HIBERNIA BANK AS ADDITIONAL SECURED - PARTY  
LENDERS ON WICKLAND OIL TERMINALS LEASES PRC 5735 AND 5739

BACKGROUND:

At its June 24, 1981 meeting the Commission approved Crocker National Bank as a secured party lender for Wickland's Marine Petroleum Products Terminal Project. Subsequent approval was granted on October 30, 1981 to add Continental Illinois National Bank and Rainer National Bank as prospective lenders. Wickland subsequently refinanced and restructured its debt dropping Continental Illinois as a lender and adding Security Pacific National Bank and First National City Bank of Houston as lenders. These entities were approved by the Commission as secured party - lenders in July of 1983. Wickland is again in the process of restructuring its debt which consists of 10M in fixed obligations and a 47M revolving credit account. Wickland's debt has been secured by encumbrances on their uplands, their plant facility improvements and their State leasehold. Wickland's current refinancing plan calls for replacing Rainer National Bank with Citibank, N. A., and adding Bank of America and Hibernia Bank to help cover the revolving or term accounts or both.

OTHER PERTINENT INFORMATION:

1. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (14 Cal. Adm. Code 15061), the staff has determined that this activity is exempt from the requirements of the CEQA because the activity is not a "project" as defined by CEQA and the State CEQA Guidelines.

Authority: P.R.C. 21065 and 14 Cal. Adm. Code 15378.

CALENDAR PAGE	<u>105</u>
MINUTE PAGE	<u>1924</u>

CALENDAR ITEM NO. 29 (CONT'D)

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO 14 CAL. ADM. CODE 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY P.R.C. 21065 AND 14 CAL. ADM. CODE 15378.
2. APPROVE CITIBANK, N. A., BANK OF AMERICA, AND HIBERNIA BANK AS SECURED PARTY LENDERS FOR REFINANCING AND CONTINUED ENCUMBRANCING OF LEASES PRC 5735 AND PRC 5736.
3. AUTHORIZE STAFF TO TAKE ALL ACTIONS REASONABLY NECESSARY TO EFFECT SUCH COMMISSION AUTHORIZATION.