

Resolution 18-10

**of the
San Mateo County Harbor District
to
Authorize the General Manager to Sign a Stipulation
Approving a Payout on the District's Claim in the Bankruptcy
of Francesco and Concettina Carrubba**

Whereas, the San Mateo County Harbor District submitted a claim in the bankruptcy of Francesco and Concettina Carrubba in the amount of \$28,068.33, which was the amount of a judgment secured by District against the Carrubbas for unpaid rent pursuant to his lease of District property; and

Whereas, District's counsel received a communication on November 10, 2010 that the Carrubbas were seeking a stipulation that the unsecured creditors, including District, would accept a twenty percent (20%) payout; and

Whereas, other unsecured creditors are satisfied with this stipulation, and given the bankruptcy asset/liability disclosures, District is unlikely to receive more by further action in court, and would likely incur attorney's fees above any benefit to the District.

Now, Therefore, Be It Resolved that the Board of Harbor Commissioners of the San Mateo County Harbor District authorizes the General Manager to sign a stipulation approving a payout on District's claim in the bankruptcy of Francesco and Concettina Carrubba for an amount equal to or greater than twenty percent (20%) of District's submitted claim.


Approved this 17th day of November 2010 at a special meeting of the Board of Harbor Commissioners by a recorded vote as follows:

For: Campbell, Padreddii, Parravano, Tucker


Against: None

Absent: Lundie

Attested


Debbie Nixon
Deputy Secretary

BOARD OF HARBOR COMMISSIONERS


Sally Campbell
President