

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE PALMDALE
WATER DISTRICT PUBLIC FINANCING AUTHORITY, MAY 11, 2020:**

A meeting of the Board of Directors of the Palmdale Water District Public Financing Authority was held Monday, May 11, 2020, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office. President, Vincent Dino, called the meeting to order at 6:25 p.m.

1) Roll Call.

Attendance:

Vincent Dino, President (via teleconference)
Kathy Mac Laren, Vice Pres. (via teleconference)
Gloria Dizmang, Treasurer (via teleconference)
Don Wilson, Secretary (via teleconference)
Robert Alvarado, Assistant
Secretary (via teleconference)

Others Present:

Dennis LaMoreaux, General Manager
Eric Dunn, General Counsel (via teleconference)
Adam Ly, Assistant General Manager (via teleconf.)
Mike Williams, Finance Manager (via teleconf.)
Judy Shay, Public Affairs Director via teleconf.)
Jennifer Emery, Human Res. Dir. (via teleconf.)
Jim Stanton, Information Technology Manager
Chris Bligh, Facilities Manager (via teleconference)
Bob Egan, Financial Advisor (via teleconference)
Dawn Deans, Executive Assistant
2 members of the public

2) Adoption of Agenda.

It was moved by Director Alvarado, seconded by Director Mac Laren, and unanimously carried by all members of the Board of Directors present at the meeting on the following roll call vote to adopt the agenda, as written:

President Dino – aye
Director Mac Laren – aye
Director Dizmang – aye
Director Wilson – aye
Director Alvarado - aye

3) Public Comment for Non-Agenda Public Financing Authority Items.

There were no public comments.

4) Action Items: (The Public Shall Have an Opportunity to Comment on Any Action Item as Each Item is Considered by the Board of Directors Prior to Action Being Taken.)

4.1) Consideration and Possible Action on Approval of Minutes of Meeting Held May 29, 2018.

It was moved by Director Dizmang, seconded by Director Mac Laren, and carried by all members of the Board of Directors present at the meeting on the following roll call vote to approve the minutes of the meeting held May 29, 2018, as written.

President Dino – aye
Director Mac Laren – aye
Director Dizmang – abstain
Director Wilson – abstain
Director Alvarado – aye

4.2) Consideration and Possible Action on Resolution No. 2020-1 Being a Resolution of the Palmdale Water District Public Financing Authority Authorizing the Execution and Delivery of a First Amendment to Installment Purchase Agreement and an Escrow Agreement, and Approving Certain Actions in Connection Therewith. (\$8.81 million – Non-budgeted – Finance Manager Williams, Mark Northcross of NHA Advisors/Finance Committee)

It was moved by Director Wilson, seconded by Director Alvarado, and unanimously carried by all members of the Board of Directors present at the meeting on the following roll call vote to approve Resolution No. 2020-1 Being a Resolution of the Palmdale Water District Public Financing Authority Authorizing the Execution and Delivery of a First Amendment to Installment Purchase Agreement and an Escrow Agreement, and Approving Certain Actions in Connection Therewith.

President Dino – aye
Director Mac Laren – aye
Director Dizmang – aye
Director Wilson – aye
Director Alvarado – aye

Resolution No. 2020-1 is hereby made a portion of the minutes of this meeting.

5) Information Items.

There were no information items.

6) Board Members' Requests for Future Agenda items.

Director Mac Laren requested an update on social media postings for Directors after which it was clarified that this item will be requested under the Regular Board Meeting.

There were no further requests for future agenda items.

7) Adjourn to Palmdale Water District Board Meeting.

There being no further business to come before the Board of Directors of the Public Financing Authority, the meeting was adjourned to the Palmdale Water District Regular Board meeting at 6:32 p.m.



Secretary

RESOLUTION NO. 2020-1

**RESOLUTION OF THE PALMDALE WATER DISTRICT
PUBLIC FINANCING AUTHORITY AUTHORIZING THE
EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO
INSTALLMENT PURCHASE AGREEMENT AND AN
ESCROW AGREEMENT, AND APPROVING CERTAIN
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Palmdale Water District Public Financing Authority (the "Authority") is a joint exercise of powers authority duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and

WHEREAS, the Authority previously issued its Water Revenue Bonds, Series 2013A (the "2013 Bonds") pursuant to an Indenture of Trust, dated as of May 1, 2013, by and between the Authority and the Palmdale Water District (the "District"); and

WHEREAS, the District and the Authority entered into an Installment Purchase Agreement, dated as of May 1, 2013 (the "2013 Installment Purchase Agreement"), for the purpose of securing the payments of principal of and interest on the 2013 Bonds; and

WHEREAS, the District has determined that it is in the best interest of the District to authorize the execution and delivery of an Installment Purchase Agreement (the "2020 Installment Purchase Agreement") with Western Alliance Bank or an affiliate, for the purpose of refinancing certain of the maturities of the 2013 Bonds (the "Refinanced Maturities"), and paying related costs; and

WHEREAS, the redemption of the Refinanced Maturities will require the execution and delivery of an Escrow Agreement, by and among the District, the Authority and The Bank of New York Mellon Trust Company, N.A., as escrow agent; and

WHEREAS, as a result of refunding the Refinanced Maturities, the District and the Authority will need to amend the 2013 Installment Purchase Agreement by executing a First Amendment to Installment Purchase Agreement (the "First Amendment"); and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of the Escrow Agreement and the First Amendment authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to execute and deliver such documents for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, the Board of Directors of the Palmdale Water District Public Financing Authority does hereby resolve as follows:

1. The forms of the Escrow Agreement and the First Amendment are hereby approved and each of the President of the Board of Directors, the Executive Director of the Authority and the Treasurer of the Authority or their written designees (the "Authorized Officers"), acting alone, is hereby authorized and directed to execute and deliver the Escrow Agreement, and the First

Amendment in the name of and on behalf of the Authority, in substantially the form and content now before this meeting, but with such changes, modifications, additions and deletions therein as shall be deemed necessary, desirable or appropriate by the Authorized Officer or Authorized Officers executing the same, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the Authorized Officers.

2. The President of the Board of Directors or the Executive Director of the Authority, or their designees, and any other proper officer of the Authority, acting alone, is each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Escrow Agreement and the First Amendment, and this resolution.

3. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Escrow Agreement and the First Amendment, as applicable, unless the context otherwise clearly requires.

4. This resolution shall take effect immediately upon its passage.


PASSED AND ADOPTED this 11 day of May, 2020, by the following vote:

Ayes:	President Dino, Directors Mac Laren, Dizmang, Wilson, and Alvarado
Noes:	None.
Abstain:	None.
Absent:	None.



President

Attest:



Secretary