

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT PUBLIC FINANCING AUTHORITY, OCTOBER 12, 2020:

A regular meeting of the Board of Directors of the Palmdale Water District Public Financing Authority was held Monday, October 12, 2020, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office and via teleconference. President, Vincent Dino, called the meeting to order at 6:19 p.m.

1) Roll Call.

Attendance:

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

Others Present:

Dennis LaMoreaux, General Manager
Eric Dunn, General Counsel (via teleconf.)
Adam Ly, Assistant General Manager
Mike Williams, Finance Manager (via teleconf.)
Judy Shay, Public Affairs Director
Jennifer Emery, Human Res. Dir. (via teleconf.)
Chris Bligh, Facilities Manager
Scott Rogers, Eng./Grant Mngr. (via teleconf.)
Dawn Deans, Executive Assistant (via teleconf.)
1 member of the public
2 members of the public

2) Adoption of Agenda.

It was moved by Director Wilson, seconded by Director Dizmang, 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 11, 2020.

It was moved by Director Wilson, seconded by Director Dizmang, and unanimously 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 11, 2020, as written:

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

4.2) Consideration and Possible Action on Resolution No. 2020-2 Being a Resolution of the Palmdale Water District Public Financing Authority Authorizing the Execution and Delivery of a Second Amendment to Installment Purchase Agreement and an Escrow Agreement, and Approving Certain Actions in Connection Therewith. (Non-Budgeted – Finance Manager Williams, Mark Northcross of NHA Advisors/Finance Committee)

Finance Manager Williams provided an overview of Resolution No. 2020-2 after which it was moved by Director Alvarado, seconded by Director Dizmang, 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. 2020-2 is hereby made a portion of the minutes of this meeting.

5) Information Items.

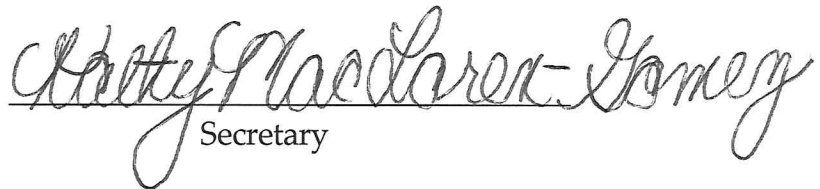
There were no information items.

6) Board Members' Requests for Future Agenda items.

There were no 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 6:26 p.m.


Secretary

RESOLUTION NO. 2020-2

RESOLUTION OF THE PALMDALE WATER DISTRICT PUBLIC FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND 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 previously entered into an Installment Purchase Agreement dated as of May 1, 2020, for the purpose of redeeming certain of the 2013 Bonds (the “Current Refunded 2013 Bonds”); and

WHEREAS, the defeasance of the Current Refunded 2013 Bonds required that the Authority and the District execute an amendment to the 2013 Installment Purchase Agreement, which First Amendment to Installment Purchase Agreement was dated as of May 1, 2020; and

WHEREAS, the District has determined that it is in its best interests to issue 2020 Water Revenue Refunding Bonds (Federally Taxable) (the “2020 Bonds”) for the purpose of advance refunding certain additional 2013 Bonds (the “Advance Refunded 2013 Bonds”); and

WHEREAS, the Authority will need to authorize the execution and delivery of an Escrow Agreement (the “Escrow Agreement”) in order to effect the redemption of the Advance Refunded 2013 Bonds; and

WHEREAS, the defeasance of the Advance Refunded 2013 Bonds will require that the Authority and the District enter into a Second Amendment to Installment Purchase Agreement (the “Second Amendment”) for the purpose of amending the 2013 Installment Purchase Agreement a second time; 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 Second 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 Second 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 Second 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, the Executive Director of the Authority, the Treasurer 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 Second 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 Second Amendment, as applicable, unless the context otherwise clearly requires.

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

PASSED AND ADOPTED by this 12th day of October, 2020, by the following vote:

Ayes: Directors: Dino, Mac Laren, Dizmang, Wilson, Alvarado

Noes: None

Abstain: None

Absent: None



President

Attest:



Secretary