

BOARD OF DIRECTORS, OCWD PUBLIC FACILITIES CORPORATION
October 20, 2021, 5:20 p.m.

The OCWD Public Facilities Corporation Board of Directors meeting was called to order on Zoom at 5:20 p.m. on October 20, 2021.

PFC Directors/Officers

Stephen R. Sheldon, President
Cathy Green, Vice President
Tri Ta, Secretary
Randy Fick, Chief Financial Officer
Jeremy Jungreis, General Counsel

OCWD Staff

Michael R. Markus, General Manager
Christina Fuller, Asst. District Secretary

1. Minutes of Public Facilities Corporation Board Meeting

MOTION NO. PFC-118
APPROVING MINUTES OF BOARD OF DIRECTORS MEETING

Upon motion by Director Green, seconded by Director Ta and carried [3-0], the Minutes of the OCWD Public Facilities Corporation Board of Directors meeting held September 15, 2021 are hereby approved as presented.

Ayes: Sheldon, Green, Ta

2. Documents for Tax-Exempt Short-Term Obligations Issuance

CFO/Treasurer Randy Fick stated that staff recommends that the OCWD Public Facilities Corporation approve the resolution authorizing execution and delivery of the Trust Agreement, Assignment Agreement, and Installment Purchase Agreement in support of 2021 Interim Obligations issuance not to exceed \$100 million including fees.

Upon motion by Director Green, seconded by Director Ta the following resolution was unanimously carried [3-0]:

Ayes: Sheldon, Green, Ta

RESOLUTION NO. PFC-21-10-1
APPROVING THE AUTHORIZATION, PREPARATION, SALE AND DELIVERY OF NOT
TO EXCEED \$100,000,000 CERTIFICATES OF PARTICIPATION

WHEREAS, the OCWD Public Facilities Corporation is a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") with the authority to assist the Orange County Water District (the "District") with the construction of certain water treatment improvements to groundwater pumping facilities owned by groundwater producers within its boundaries (the "Project"); and

WHEREAS, in order to provide funds for the acquisition of a portion of the Project, the District has previously entered into that certain WIFIA Loan Agreement dated as of August 18, 2021 by

and between the District and the United States Environmental Protection Agency (the "WIFIA Loan"); and

WHEREAS, the Corporation and the District have determined to authorize the financing of the Project on an interim basis, to approve certain agreements relating thereto and to authorize the preparation, sale and delivery of one or more series of certificates of participation (collectively, the "Certificates"); and

WHEREAS, the District currently intends to repay the Certificates from proceeds of a draw on the WIFIA Loan;

NOW, THEREFORE, the Board of Directors of the Corporation does hereby resolve as follows:

Section 1: Financing. This Board of Directors hereby authorizes the preparation, sale and delivery of the Certificates in an aggregate principal amount not to exceed \$100,000,000 (except such amount may be increased with the approval of the Chief Financial Officer of the Corporation to provide for original issue discount to the extent such original issue discount will result in a lower interest rate or yield to maturity with respect to the Certificates).

Section 2: Financing Documents. The Installment Purchase Agreement, the Assignment Agreement, and the Trust Agreement presented at this meeting are approved. The President or Vice President, together with the Chief Financial Officer, Secretary or Assistant Secretary of the Corporation is authorized and directed to execute and deliver the Installment Purchase Agreement, the Assignment Agreement and the Trust Agreement. The Installment Purchase Agreement, the Assignment Agreement and the Trust Agreement shall be executed in substantially the forms hereby approved, with such changes, insertions and omissions as are recommended by General Counsel or special counsel to the District Stradling Yocca Carlson & Rauth, a Professional Corporation ("Special Counsel") and approved by such officers, such approval to be conclusively evidenced by the execution and delivery thereof.

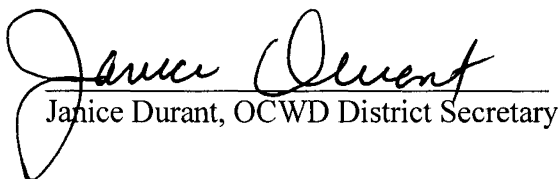
Section 3: Good Faith Estimates. The Board of Directors acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 4: Other Actions. The President, Vice President, Chief Financial Officer, Secretary and Assistant Secretary of the Corporation, and any other officer of the Corporation are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the sale and delivery of the Certificates described in this resolution, and the delivery of the Installment Purchase Agreement, Assignment Agreement, and Trust Agreement, and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified, confirmed and approved.

Section 4: Effect. This resolution shall take effect from and after its date of adoption.

ADJOURNMENT

There being no further business to come before the PFC Board, the meeting was adjourned at 5:25 p.m.


Janice Durant, OCWD District Secretary