

BOARD OF DIRECTORS, OCWD PUBLIC FACILITIES CORPORATION
September 15, 2021, 5:20 p.m.

The OCWD Public Facilities Corporation Board of Directors meeting was called to order on Zoom at 5:20 pm on September 15, 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-117
APPROVING MINUTES OF BOARD OF DIRECTORS MEETING

Upon motion by Director Ta, seconded by Director Green and carried [3-0], the Minutes of the OCWD Public Facilities Corporation Board of Directors meeting held April 21, 2021 are hereby approved as presented.

Ayes: Sheldon, Green, Ta

2. Extension of Commercial Paper Letter of Credit and Replacement of Dealer

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

Ayes: Sheldon, Green, Ta

RESOLUTION NO. PFC-21-9-2
AUTHORIZING THE EXECUTION AND DELIVERY OF A DEALER AGREEMENT AND
AUTHORIZING CERTAIN OTHER MATTERS RELATED THERETO

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 in the financing of certain facilities on behalf of the Orange County Water District (the "District"); and

WHEREAS, the Corporation has previously authorized the execution and delivery of the Orange County Water District Commercial Paper Certificates Series A (Tax- Exempt) (the "Series A Certificates") and Commercial Paper Certificates Series B (Taxable) (the "Series B Certificates" and together with the Series A Certificates, the "Certificates") under and pursuant to Resolution PFC-15-10-1 adopted by the Corporation on October 21, 2015; and

WHEREAS, in connection with the execution and delivery of the Certificates, the District, the Corporation and Citigroup Global Markets Inc. (“Citigroup”) entered into that certain Amended and Restated Dealer Agreement dated November 1, 2015 (the “Amended and Restated Dealer Agreement”) for Citigroup to act as exclusive dealer of the Certificates; and

WHEREAS, pursuant to Section 5 of the Amended and Restated Dealer Agreement, the Corporation desires to terminate the Amended and Restated Dealer Agreement and appoint J.P Morgan Securities, LLC (“J.P. Morgan”) as the successor dealer of the Certificates under the Dealer Agreement dated September 1, 2021, by and among the District, the Corporation and J.P. Morgan (the “Dealer Agreement”); and

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

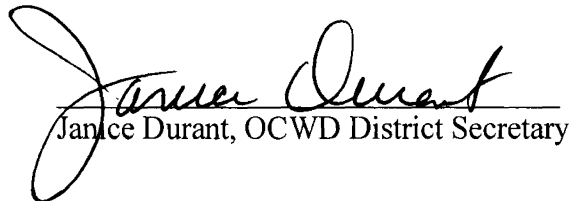
Section 1: Dealer Agreement. The Dealer Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved. The President or Vice President, together with the Chief Financial Officer, Secretary or Assistant Secretary of the Corporation is hereby authorized and directed to execute and deliver the Dealer Agreement with such changes, insertions and omissions as may be recommended by General Counsel or Stradling Yocca Carlson & Rauth, as Special Counsel, and approved by the officer executing the same, said execution being conclusive evidence of such approval.

Section 2: 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 execution and delivery of the Dealer Agreement, and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified, confirmed and approved.

Section 3: Effect. This resolution shall take effect immediately.

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