



# AGENDA

18700 Ward St.  
Fountain Valley, CA 92708  
(714) 378-3200

AGENDA  
ANNUAL BOARD OF DIRECTORS MEETING  
**OCWD PUBLIC FACILITIES CORPORATION**  
18700 Ward Street, Fountain Valley (714) 378-3200  
Wednesday, January 15, 2025 5:20 p.m., C-2

Computer Audio: Please click the link below to join the Zoom webinar:  
<https://ocwd.zoom.us/j/87881361298>

Telephone Audio: (213) 338 8477

Meeting ID: 878 8136 1298

This meeting will be held in person. As a convenience for the public, the meeting may also be accessed by Zoom Webinar and will be available by either computer or telephone audio as indicated below. Because this is an in-person meeting and the Zoom component is not required, but rather is being offered as a convenience, if there are any technical issues during the meeting, this meeting will continue and will not be suspended.

## VISITOR PARTICIPATION

Time has been reserved at this point in the agenda for persons wishing to comment for up to three minutes to the Board of Directors on any item that is not listed on the agenda, but within the subject matter jurisdiction of the District. By law, the Board of Directors is prohibited from taking action on such public comments. As appropriate, matters raised in these public comments will be referred to District staff or placed on the agenda of an upcoming Board meeting.

At this time, members of the public may also offer public comment for up to three minutes on any item on the Consent Calendar. While members of the public may not remove an item from the Consent Calendar for separate discussion, a Director may do so at the request of a member of the public.

## MATTERS FOR CONSIDERATION

1. MINUTES OF PUBLIC FACILITIES CORPORATION BOARD MEETING HELD MARCH 20, 2024

RECOMMENDATION: Approve minutes as presented

2. RE- ELECTION OF PFC OFFICERS

RECOMMENDATION: Elect officers of the Public Facilities Corporation for 2025 as follows:

Denis Bilodeau	President
Van Tran	Vice President
Erik Weigand	Secretary
Jeremy Jungreis	General Counsel
Randy Fick	Chief Financial Officer

## ADJOURNMENT

In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted in the main lobby of the Orange County Water District, 18700 Ward Street, Fountain Valley, CA not less than 72 hours prior to the meeting date and time above. All written materials relating to each agenda item are available for public inspection in the office of the District Secretary. Backup material for the Agenda is available at the District offices for public review and can be viewed online at the District's website: [www.ocwd.com](http://www.ocwd.com).

Pursuant to the Americans with Disabilities Act, persons with a disability who require a disability-related modification or accommodation in order to participate in a meeting, including auxiliary aids or services, may request such modification or accommodation from the District Secretary at (714) 378-3234, by email at [cfuller@ocwd.com](mailto:cfuller@ocwd.com) by fax at (714) 378-3373. Notification 24 hours prior to the meeting will enable District staff to make reasonable arrangements to assure accessibility to the meeting.

As a general rule, agenda reports or other written documentation has been prepared or organized with respect to each item of business listed on the agenda and can be reviewed at [www.ocwd.com](http://www.ocwd.com). Copies of these materials and other disclosable public records distributed to all or a majority of the members of the Board of Directors in connection with an open session agenda item are also on file with and available for inspection at the Office of the District Secretary, 18700 Ward Street, Fountain Valley, California, during regular business hours, 8:00 a.m. to 5:00 p.m., Monday through Friday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Orange County Water District office



BOARD OF DIRECTORS, OCWD PUBLIC FACILITIES CORPORATION  
March 20, 2024 5:20 p.m.

The OCWD Public Facilities Corporation Board of Directors meeting was called in Conference Room C-2 at the Orange County Water District at 5:20 pm on March 20, 2024.

PFC Directors/Officers

Cathy Green, President  
Denis Bilodeau, Vice President  
Van Tran, Secretary  
Randy Fick, Chief Financial Officer  
Jeremy Jungreis, General Counsel

OCWD Staff

John Kennedy, General Manager  
Leticia Villarreal, Asst. District Secretary

1. Minutes of Public Facilities Corporation Board Meeting

MOTION NO. PFC-123  
APPROVING MINUTES OF BOARD OF DIRECTORS MEETING

Upon motion by Director Bilodeau, seconded by Director Tran and carried [3-0], the Minutes of the OCWD Public Facilities Corporation Board of Directors meeting held February 7, 2024 are hereby approved as presented.

Ayes: Green, Bilodeau, Tran

2. Extension of the Letter of Credit for the District's 2003A Debt

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

Ayes: Green, Bilodeau, Tran

RESOLUTION NO. PFC-24-3-1  
APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND  
AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH AN  
ALTERNATE CREDIT FACILITY

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 Board of Directors of the Corporation (the "Board") has previously assisted the District with respect to the execution and delivery of certificates of participation (the "2003A Certificates") to finance certain facilities of the District, and has previously authorized the execution of certain agreements in connection therewith; and

WHEREAS, the District and the Corporation previously entered into a Reimbursement Agreement, dated May 1, 2021 (the “Reimbursement Agreement”), with Bank of America, N.A. (the “Bank”), pursuant to which the Bank delivered a letter of credit (the “Existing Letter of Credit”) to provide support for the payment of principal and interest evidenced by the 2003A Certificates; and

WHEREAS, the District has determined that it is in the best interest of the District to authorize an extension of the Existing Letter of Credit;

NOW, THEREFORE, the Board does hereby resolve as follows:

Section 1. First Amendment to Reimbursement Agreement and Amended and Restated Fee Letter. The First Amendment to Reimbursement Agreement (the “First Amendment to Reimbursement Agreement”), and a related Amended and Restated Fee Letter (the “Amended and Restated Fee Letter”), in substantially the forms attached hereto as Exhibit A and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. The President, Vice President, Secretary or the designee thereof is hereby authorized and directed to execute and deliver the First Amendment to Reimbursement Agreement and the Amended and Restated Fee Letter with such changes, insertions and omissions as may be approved by the officers executing the same, said execution being conclusive evidence of such approval.

Section 2. Good Faith Estimates. The Board acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in Exhibit B attached to this Resolution and are available to the public at the meeting at which this Resolution is approved.

Section 3. Other Actions. The President, Vice President, Chief Financial Officer, Secretary, Assistant Secretary and such other officers 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 such officers may deem necessary or advisable in order to carry out the extension of the Existing Letter of Credit and the transactions contemplated by the First Amendment to Reimbursement Agreement and the Amended and Restated Fee Letter 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 immediately.

ADJOURNMENT

There being no further business to come before the PFC Board, the meeting was adjourned at 5:22 p.m.

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Leticia Villarreal, Assistant District Secretary



## AGENDA ITEM SUBMITTAL

**Meeting Date:** January 15, 2025

**Budgeted:** N/A

**Budgeted Amount:** N/A

**Cost Estimate:** N/A

**To:** OCWD Public Facilities Corporation  
Board of Directors

**Funding Source:** N/A

**Program/Line Item No.:** N/A

**General Counsel Approval:** N/A

**From:** John Kennedy

**Engineers/Feasibility Report Approved:** N/A

**CEQA Compliance:** N/A

**Staff Contact:** John Kennedy

**Subject: RE-ELECTION OF PUBLIC FACILITIES CORPORATION (PFC) OFFICERS**

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### SUMMARY

The Public Facilities Corporation bylaws (PFC) require that the Corporation meet annually. At this meeting, the PFC elects its officers who consist of a President, Vice President and Secretary. These officers are the same officers serving on the Orange County Water District Board. The PFC also appoints a General Counsel and a Chief Financial Officer. The District's General Counsel Jeremy Jungreis and District CFO/Treasurer Randy Fick are appointed serving in these capacities.

### RECOMMENDATION

Elect officers of the Public Facilities Corporation for 2025 as follows:

Denis Bilodeau

President

Van Tran

Vice President

Erik Weigand

Secretary

Jeremy Jungreis

General Counsel

Randy Fick

Chief Financial Officer