

MINUTES
SANTA CLARA VALLEY WATER DISTRICT
PUBLIC FACILITIES FINANCING CORPORATION
October 28, 2022

(Paragraph numbers coincide with agenda item numbers)

A Regular Meeting of the Santa Clara Valley Water District Public Facilities Financing Corporation (PFFC) was held at 3:00 p.m. on October 28, 2022, at 5750 Almaden Expressway, San Jose, California.

1.1 Roll Call: PFFC Board of Director members in attendance were Carolyn Bauer, Dean Chu, and Steve Mullen, constituting a quorum. Director Spencer Horowitz was absent.

PFFC Corporate Officer present via teleconference: Michele King, Corporate Secretary.

District staff present: Aaron Baker, Carlos Orellana, Steve Peters, Charlene Sun, Darin Taylor, and Tina Yoke.

Outside Counsel Present: Mr. Doug Brown, Bond Counsel, Stradling, Yocca Carlson and Rauth, and Mr. Ed Soong, Public Resources Advisory Group.

Santa Clara Valley Water District Board Members present: Barbara Keegan, Director District 2, and Nai Hsueh, Director District 5.

2.1 Time Open for Public Comment on Any Subject Not on the Agenda: There was no one present who wished to speak.

3.1 Approval of Minutes of November 2, 2021, PFFC Meeting. It was moved by Director Bauer, seconded by Director Chu, and unanimously carried, that the November 2, 2021, minutes be approved as presented.

4.1 Elect Public Facilities Financing Corporation Board of Director President. Vice President Mullen opened the nomination process for PFFC President. It was moved by Director Chu to nominate Director Mullen, seconded by Director Bauer, and unanimously carried that Director Mullen be elected PFFC President.

4.2 Resolution of the Board of Directors of the Santa Clara Valley Water District Public Facilities Financing Corporation Authorizing the Execution and Delivery of Water Infrastructure Finance and Innovation Act (WIFIA) Master Agreements, WIFIA Loan Agreement, WIFIA Term Sheets and WIFIA Installment Purchase Agreements with Respect to the Valley Water Safe, Clean Water and Natural Flood Protection Program and Authorizing Certain Acts In Connection Therewith, to Obtain Loans for Up to One Hundred Sixty Five Million Dollars (\$165,000,000) for certain Safe, Clean Water and Natural Flood Protection Program Projects. Charlene Sun, Treasury and Debt Manager, reviewed the information on this item per the agenda memo and Attachment 2. Staff and outside counsel answered questions presented by the Directors.

It was moved by Director Chu, seconded by Director Bauer, and unanimously approved by roll call vote, to adopt Resolution 22-01 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARA VALLEY WATER DISTRICT PUBLIC FACILITIES FINANCING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF WATER INFRASTRUCTURE FINANCE AND INNOVATION ACT (WIFIA) MASTER AGREEMENTS, WIFIA LOAN AGREEMENT, WIFIA TERM SHEETS AND WIFIA INSTALLMENT PURCHASE AGREEMENTS WITH RESPECT TO THE VALLEY WATER SAFE, CLEAN WATER AND NATURAL FLOOD PROTECTION PROGRAM AND AUTHORIZING CERTAIN ACTS IN CONNECTION THEREWITH, TO OBTAIN LOANS FOR UP TO ONE HUNDRED SIXTY FIVE MILLION DOLLARS (\$165,000,000) FOR CERTAIN SAFE, CLEAN WATER AND NATURAL FLOOD PROTECTION PROGRAM PROJECTS, and Authorizing President, Vice President, Chief Executive Officer or the Chief Financial Officer (or any acting or interims of such positions) and the Secretary (each an "Authorized Officer"), District Counsel, and the Clerk of the Board to execute and deliver any and all documents necessary to consummate the execution and delivery of all required WIFIA Loan Program documents.

4.3 Resolution of the Board of Directors of the Santa Clara Valley Water District Public Facilities Financing Corporation Authorizing the Issuance of Not To Exceed \$165 million Interim Obligations and Revenue Certificates of Participation, Approving the Execution and Delivery of Certain Documents and Authorizing Certain Acts In Connection Therewith for the Safe, Clean Water Program; Resolution Authorizing the Issuance of Not To Exceed \$408 million Interim Obligations and Revenue Certificates of Participation, Approving the Execution and Delivery of Certain Documents and Authorizing Certain Acts In Connection Therewith for the Water Utility Program. Charlene Sun, Treasury and Debt Manager, reviewed the information on this item per the agenda memo and Attachment 2. Staff and outside counsel answered questions presented by the Directors.

It was moved by Director Chu, seconded by Director Bauer, and unanimously approved by roll call vote, to adopt Resolution 22-03 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARA VALLEY WATER DISTRICT PUBLIC FACILITIES FINANCING CORPORATION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$165 MILLION INTERIM OBLIGATIONS AND REVENUE CERTIFICATES OF PARTICIPATION, APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTS IN CONNECTION THEREWITH for the Safe, Clean Water Program; to adopt Resolution 22-02 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARA VALLEY WATER DISTRICT PUBLIC FACILITIES FINANCING CORPORATION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$408 MILLION INTERIM OBLIGATIONS AND REVENUE CERTIFICATES OF PARTICIPATION, APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTS IN CONNECTION THEREWITH for the Water Utility Program; and Authorizing President, Vice President, Chief Executive Officer/General Manager or the Chief Financial Officer (or any acting or interims of such positions) and the Secretary (each an "Authorized Officer"), District Counsel, and the Clerk of the Board to execute and deliver any and all documents necessary to consummate the execution and delivery of all required financing documents.

5. Adjourn: It was moved by Director Bauer, seconded by Director Chu, and unanimously approved to adjourn the meeting at approximately 3:50 p.m.



Michele L. King, CMC
Corporate Secretary, PFFC

Date: December 6, 2022