

**MINUTES**  
**SANTA CLARA VALLEY WATER DISTRICT**  
**PUBLIC FACILITIES FINANCING CORPORATION**  
**December 6, 2022**

(Paragraph numbers coincide with agenda item numbers)

A Special Meeting of the Santa Clara Valley Water District (Valley Water) Public Facilities Financing Corporation (PFFC) was held at 1:00 p.m. on December 6, 2022, at 5700 Almaden Expressway, San Jose, California.

**1.1 Roll Call:** PFFC Board of Director members in attendance were Carolyn Bauer, Dean Chu, and Spencer Horowitz and Steve Mullen (via Zoom), constituting a quorum.

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

District staff present: Brian Hopper, Carlos Orellana, Steve Peters, and Charlene Sun.

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 via Zoom: Jim Beall, Director District 4, Tony Estremera, Director District 6, Richard Santos, Director District 3, and John L. Varela, Director District 1. Rebecca Eisenberg, Director-Elect District 7 was also present.

**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 October 28, 2022, PFFC Meeting.** It was moved by Director Bauer, seconded by Director Horowitz, and unanimously carried, that the October 28, 2022, Minutes be approved as presented.

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

**4.2 Adopt 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 Agreement, WIFIA Loan Agreements, WIFIA Term Sheets and WIFIA Installment Purchase Agreements with Respect to the Water Utility and Authorizing Certain Actions in Connection Therewith, to obtain WIFIA Loans of Up to Two Billion Five Hundred Million Dollars (\$2,500,000,000) for certain Water Utility Enterprise 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 PFFC Directors, Valley Water Directors and Director-Elect Eisenberg.

It was moved by Director Horowitz, seconded by Director Chu, and unanimously approved by roll call vote, to adopt Resolution 22-04 AUTHORIZING THE EXECUTION AND DELIVERY OF WIFIA MASTER AGREEMENT, WIFIA LOAN AGREEMENTS, WIFIA TERM SHEETS AND WIFIA INSTALLMENT PURCHASE AGREEMENTS WITH RESPECT TO THE WATER UTILITY AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH, to obtain WIFIA loans for up to \$2.5 billion dollars for certain Water Utility 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

**5. Adjourn:** It was moved by Director Horowitz, seconded by Director Chu, and unanimously approved to adjourn the meeting at approximately 1:50 p.m.

A handwritten signature in blue ink that reads "Michele L. King". The signature is written in a cursive, flowing style.

Michele L. King, CMC  
Corporate Secretary, PFFC

Date: November 1, 2023