

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT PUBLIC FINANCING AUTHORITY, AUGUST 23, 2021:

A regular meeting of the Board of Directors of the Palmdale Water District Public Financing Authority was held Monday, August 23, 2021, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office and via teleconference. President, Gloria Dizmang, called the meeting to order at 6:40 p.m.

1) Roll Call.

Attendance:

Gloria Dizmang, President
Vincent Dino, Vice President
Don Wilson, Treasurer
Kathy Mac Laren-Gomez, Secretary
Amberrose Merino, Assistant Secretary

Others Present:

Dennis LaMoreaux, General Manager
Adam Ly, Assistant General Manager
Eric Dunn, General Counsel
Mike Williams, Finance Manager
Judy Shay, Public Affairs Director
Jennifer Emery, Human Resources Director
Dennis Hoffmeyer, Accounting Supervisor
Dawn Deans, Executive Assistant
3 members of the public

2) Adoption of Agenda.

It was moved by Director Dino, seconded by Director Mac Laren-Gomez, and unanimously carried by all members of the Board of Directors present at the meeting on the following roll call vote to adopt the agenda, as written:

President Dizmang – aye
Director Dino – aye
Director Wilson – aye
Director Mac Laren-Gomez – aye
Director Merino – aye

3) Public Comments for Non-Agenda Public Financing Authority Items.

There were no public comments for non-agenda Public Financing Authority items.

4) Action Items: (The Public Shall Have an Opportunity to Comment on Any Action Item as Each Item is Considered by the Board of Directors Prior to Action Being Taken.)

4.1) Consideration and Possible Action on Approval of Minutes of Meeting Held June 14, 2021.

It was moved by Director Mac Laren-Gomez, seconded by Director Merino, and unanimously carried by all members of the Board of Directors present at the meeting on the following roll call vote to approve the minutes of the meeting held June 14, 2021, as written:

President Dizmang – aye
Director Dino – aye
Director Wilson – aye
Director Mac Laren-Gomez – aye
Director Merino – aye

4.2) Consideration and Possible Action on Resolution No. 2021-2 Being a Resolution of the Palmdale Water District Public Financing Authority Authorizing the Execution and Delivery of a Third Amendment to Installment Purchase Agreement and an Escrow Agreement, and Approving Certain Actions in Connection Therewith. (Non-Budgeted – Finance Manager Williams/Mark Northcross, NHA Advisors/Finance Committee)

Finance Manager Williams provided an overview of Resolution No. 2021-2 after which it was moved by Director Mac Laren-Gomez, seconded by Director Merino, and unanimously carried by all members of the Board of Directors of the Public Financing Authority present at the meeting on the following roll call vote to approve Resolution No. 2021-2 being a Resolution of the Palmdale Water District Public Financing Authority Authorizing the Execution and Delivery of a Third Amendment to Installment Purchase Agreement and an Escrow Agreement, and Approving Certain Actions in Connection Therewith:

President Dizmang – aye
Director Dino – aye
Director Wilson – aye
Director Mac Laren-Gomez – aye
Director Merino – aye

Resolution No. 2021-2 is hereby made a portion of the minutes of this meeting.

5) Information Items.


There were no information items.

6) Board Members' Requests for Future Agenda items.

There were no requests for future agenda items.

7) Adjourn to Palmdale Water District Board Meeting.

There being no further business to come before the Board of Directors of the Public Financing Authority, the meeting was adjourned to the Palmdale Water District Regular Board meeting at 6:45 p.m.


Secretary

RESOLUTION NO. 2021-2

**RESOLUTION OF THE PALMDALE WATER DISTRICT
PUBLIC FINANCING AUTHORITY AUTHORIZING THE
EXECUTION AND DELIVERY OF A THIRD AMENDMENT
TO INSTALLMENT PURCHASE AGREEMENT AND AN
ESCROW AGREEMENT, AND APPROVING CERTAIN
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Palmdale Water District Public Financing Authority (the "Authority") is a joint exercise of powers authority duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and

WHEREAS, the Authority previously issued its Water Revenue Bonds, Series 2013A (the "2013 Bonds") pursuant to an Indenture of Trust, dated as of May 1, 2013, by and between the Authority and the Palmdale Water District (the "District"); and

WHEREAS, the District previously: (i) entered into an Installment Purchase Agreement dated as of May 1, 2020, and (ii) issued its \$14,555,000 2020 Water Revenue Refunding Bonds on November 3, 2020, both for the purpose of refunding a portion of the 2013 Bonds; and

WHEREAS, the District has determined that it is in its best interests to enter into an Installment Purchase Agreement (the "2021 Installment Purchase Agreement") with Sterling National Bank for the purpose of advance refunding the 2013 Bonds maturing on and between October 1, 2025 and October 1, 2028 (the "Advance Refunded 2013 Bonds"); and

WHEREAS, the defeasance of the Advance Refunded 2013 Bonds will require the Authority to enter into an Escrow Agreement (the "Escrow Agreement") in order to effect the redemption of the Advance Refunded 2013 Bonds; and

WHEREAS, the defeasance of the Advance Refunded 2013 Bonds will also require that the Authority and the District enter into a Third Amendment to Installment Purchase Agreement (the "Third Amendment") for the purpose of amending the 2013 Installment Purchase Agreement a third time; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of the Escrow Agreement and the Third Amendment authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to execute and deliver such documents for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, the Board of Directors of the Palmdale Water District Public Financing Authority does hereby resolve as follows:

1. The forms of the Escrow Agreement and the Third Amendment are hereby approved and each of the President of the Board of Directors, the Executive Director of the Authority and the Treasurer of the Authority or their written designees (the "Authorized Officers"), acting alone, is

hereby authorized and directed to execute and deliver the Escrow Agreement and the Third Amendment in the name of and on behalf of the Authority, in substantially the form and content now before this meeting, but with such changes, modifications, additions and deletions therein as shall be approved by the Authorized Officer or Authorized Officers executing the same and deemed necessary, desirable or appropriate by such Authorized Officer or Authorized Officers to accomplish the defeasance of the Advance Refunded 2013 Bonds, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the Authorized Officers.

2. The President of the Board of Directors, the Executive Director of the Authority, the Treasurer of the Authority, or their designees, and any other proper officer of the Authority, acting alone, is each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Escrow Agreement and the Third Amendment, and this resolution.

3. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Escrow Agreement and the Third Amendment, as applicable, unless the context otherwise clearly requires.

4. This resolution shall take effect immediately upon its passage.

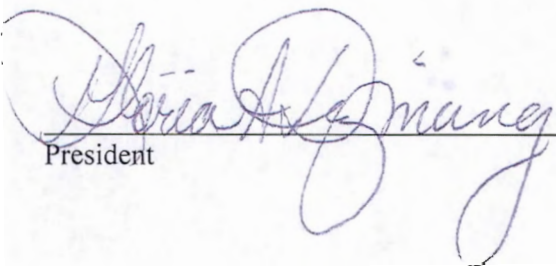
PASSED AND ADOPTED by this 23rd day of August, 2021, by the following vote:

Ayes: President Dizmang, Directors Dino, Wilson, Mac Laren-Gomez, and Merino

Noes: None.

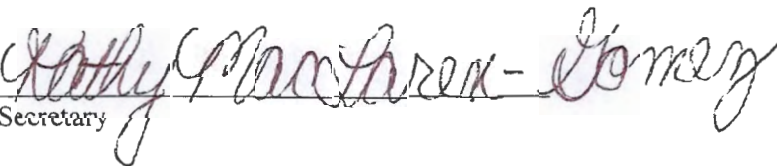
Abstain: None.

Absent: None.



President

Attest:



Secretary