

Minutes of the Annual Meeting of the Financing Corporation of the Santa Clarita Valley Water Agency – February 4, 2020

An annual meeting of the Financing Corporation of the Santa Clarita Valley Water Agency was held at the Santa Clarita Valley Water Agency, 27234 Bouquet Canyon Road, Santa Clarita, CA 91350, at 10:45 PM on Tuesday, February 4, 2020. A copy of the agenda is inserted in the Minute Book of the Agency preceding these minutes.

DIRECTORS PRESENT: Robert DiPrimio, Maria Gutzeit, Gary Martin and Matthew Stone.

DIRECTORS ABSENT: Jerry Gladbach.

Also present: Tom Bunn and Joe Byrne, Legal Counsel; April Jacobs, Board Secretary; Steve Cole, SCV Water Assistant General Manager; Rochelle Patterson, SCV Water Director of Finance and Administration; Robert Porr and Lora Carpenter, Fieldman Rolapp & Associates; Doug Brown, Stradling Yocca Carlson & Rauth; Cameron Parks, Citigroup Global Markets; and members of the public.

Vice President Martin called the meeting to order at 10:45 PM. A quorum was present.

Upon motion of President DiPrimio, seconded by Director Gutzeit and carried, the agenda was approved by the following voice votes (Item 1.3):

President DiPrimio	Yes	Director Gladbach	Absent
Director Gutzeit	Yes	Vice President Martin	Yes
Executive Director Stone	Yes		

Upon motion of Director Gutzeit, seconded by President DiPrimio and carried, the March 5, 2019 special Santa Clarita Valley Water Agency Financing Corporation meeting minutes were approved by the following voice votes (Item 2.1):

President DiPrimio	Yes	Director Gladbach	Absent
Director Gutzeit	Yes	Vice President Martin	Yes
Executive Director Stone	Yes		

Upon motion of Director Gutzeit, seconded by President DiPrimio and carried, the following officers were duly elected by the Corporation for the 2020 calendar year:

President: Robert DiPrimio
Vice President: Gary Martin
Secretary: April Jacobs
Treasurer: Matthew Stone
Executive Director: Matthew Stone

by the following voice votes (Item 2.2):

President DiPrimio	Yes	Director Gladbach	Absent
Director Gutzeit	Yes	Vice President Martin	Yes
Executive Director Stone	Yes		

Upon motion of President DiPrimio, seconded by Director Gutzeit and carried, the Corporation approved Resolution No. 20-01 authorizing the execution and delivery of an Amendment to the Trust Agreement related to the Castaic Lake Water Agency Revenue Certificates of Participation (Water System Improvement Project) Series 1999A and authorized certain actions in connection therewith by the following voice votes (Item 2.3):

President DiPrimio	Yes	Director Gladbach	Absent
Director Gutzeit	Yes	Vice President Martin	Yes
Executive Director Stone	Yes		

RESOLUTION NO. 20-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY FINANCING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO TRUST AGREEMENT RELATED TO THE CASTAIC LAKE WATER AGENCY REVENUE CERTIFICATES OF PARTICIPATION (WATER SYSTEM IMPROVEMENT PROJECT) SERIES 1999A AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Santa Clarita Valley Water Agency Financing Corporation (formerly the Castaic Lake Water Agency Financing 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 water system improvements on behalf of the Santa Clarita Valley Water Agency (the "Agency"); and

WHEREAS, the Agency and the Corporation desire to enter into that certain Amendment No. 1 to Trust Agreement, dated as of January 1, 2020, by and among the Agency, U.S. Bank National Association and the Corporation (the "Amendment") with respect to the Castaic Lake Water Agency Revenue Certificates of Participation (Water System Improvement Project) Series 1999A (the "1999A COPs"); and

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

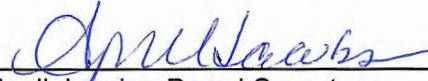
SECTION 1. Amendment No. 1 to Trust Agreement. The form of the Amendment presented at this meeting is approved. The President or Vice President of the Corporation (each an "Authorized Officer") or the designee thereof, acting singly, are each authorized and directed to execute and deliver said Amendment. The Amendment shall be executed in substantially the form hereby approved, with such additions thereto and changes therein as are recommended or approved by General Counsel and Stradling Yocca Carlson & Rauth, a Professional Corporation, as Special Counsel to the Corporation ("Special Counsel") and approved by the Authorized Officer executing the Amendment, such approval to be conclusively evidenced by the execution and delivery or acknowledgement thereof.

SECTION 2. Other Actions. Each Authorized Officer or the designee thereof, and such other officers of the Corporation, acting singly, are each authorized and directed 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 deliver the Amendment, and otherwise effectuate the purposes of this Resolution with respect to the 1999A COPs, and such actions previously taken by such officers are hereby ratified and confirmed.

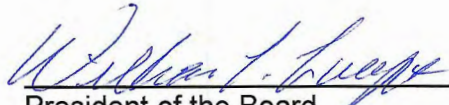
SECTION 3. Effect. This Resolution shall take effect from and after its date of adoption.

Upon motion of Director Gutzeit, seconded by President DiPrimio and carried, the meeting was adjourned at 10:56 PM by the following voice votes (Item 3):

President DiPrimio	Yes	Director Gladbach	Absent
Director Gutzeit	Yes	Vice President Martin	Yes
Executive Director Stone	Yes		


April Jacobs, Board Secretary

ATTEST:


President of the Board

