

Minutes of the Regular Meeting of the Upper Santa Clara Valley Joint Powers Authority –  
February 5, 2019

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A regular meeting of the Upper Santa Clara Valley Joint Powers Authority was held at Santa Clarita Valley Water Agency, 27234 Bouquet Canyon Road, Santa Clarita, CA 91350, at 9:43 PM on Tuesday, February 5, 2019 in the Boardroom. A copy of the Agenda is inserted in the Minute Book of the Authority preceding these minutes.

DIRECTORS PRESENT: William Cooper, Ed Colley, Jerry Gladbach, Maria Gutzeit and R. J. Kelly were in attendance.

DIRECTORS ABSENT: None.

Also present: Mathew Stone, Executive Director; Tom Bunn, General Counsel for SCV Water Agency sitting in for the Authority's Special Counsel; April Jacobs, Board Secretary; Steve Cole, Assistant General Manager; Eric Campbell, SCV Water Chief Financial and Administrative Officer; Rochelle Patterson, Treasurer; and members of the public.

President Gutzeit called the meeting to order at 9:43 PM. A quorum was present.

Upon motion of Director Gladbach, seconded by Vice President Kelly and carried, the Authority approved the Agenda by the following voice votes (Item 1.4):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

Upon motion of Director Cooper, seconded by Director Colley and carried, the Authority approved the November 6, 2018 regular Authority meeting minutes by the following voice votes (Item 2.1):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

Director Gladbach nominated Director Gutzeit for President of the Authority and Director Gutzeit nominated Director Kelly for Vice President of the Authority. Upon motion of Director Colley, seconded by Director Gladbach and carried by a slate vote, the Authority elected the following officers:

Director Gutzeit – President  
Director Kelly – Vice President

And appointed the following officers:

April Jacobs – Board Secretary  
Matthew Stone – Executive Director  
Rochelle Patterson – Treasurer

By the following voice votes (Item 2.2):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

Upon motion of Director Colley, seconded by Director Cooper and carried, the Authority approved the Disclosure Procedures Policy formalizing the JPA's responsibilities and procedures in connection with debt issuance and management including notes, bonds and certificates of participation, to ensure the JPA continues to comply with all applicable disclosures obligations and requirements under federal securities laws by the following voice votes (Item 2.3):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

Upon motion of Director Cooper, seconded by Vice President Kelly and carried, the Authority approved Resolution No. 2019-01 authorizing the issuance of one or more series of revenue bonds in an amount not to exceed \$40,000,000 approving the execution of certain documents, and authorizing certain acts in connection therewith by the following voice votes (Item 2.4):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

#### **RESOLUTION NO. 2019-01**

**RESOLUTION OF THE  
UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY AUTHORIZING:  
(1) THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS  
IN AN AMOUNT NOT TO EXCEED \$40,000,000;  
(2) APPROVING THE EXECUTION OF CERTAIN DOCUMENTS; AND  
(3) AUTHORIZING CERTAIN ACTS IN CONNECTION THEREWITH**

**WHEREAS**, the Upper Santa Clara Valley Joint Powers Authority (the "Authority"), a joint exercise of powers authority duly organized and existing under and pursuant to the Constitution and laws of the State of California, has been requested to assist the Santa Clarita Valley Water Agency (the "Agency") by undertaking the financing of the acquisition of certain capital improvements to the Agency's wholesale water system with the issuance of one or more series of Authority revenue bonds; and

**WHEREAS**, the Board of Directors has determined to assist the Agency to finance such capital improvements from the proceeds of such Authority revenue bonds;

**NOW THEREFORE**, the Board of Directors of the Upper Santa Clara Valley Joint Powers Authority hereby finds, determines, declares and resolves as follows:

1. The issuance by the Authority of one or more series of revenue bonds (the "Bonds") in the principal amount not to exceed \$40,000,000 in order to finance certain capital

improvements on behalf of the Agency's wholesale water system and pay the costs of issuance for the Bonds is hereby approved.

2. The Installment Purchase Agreement in substantially the form on file with the Authority is hereby approved. The President, Vice President, Executive Director or the Treasurer (the "Authorized Officers") thereof are hereby authorized and directed to execute and deliver the Installment Purchase Agreement with such changes, insertions and omissions as may be approved by the person executing the same, said execution being conclusive evidence of such approval.

3. The Indenture of Trust in substantially the form on file with the Authority is hereby approved. Each of the Authorized Officers, acting singly or the designee thereof are hereby authorized and directed to execute and deliver the Indenture of Trust with such changes, insertions and omissions as may be approved by the officers executing the same, said execution being conclusive evidence of such approval.

4. The Purchase Contract with Citigroup Global Markets Inc. in substantially the form on file with the Authority is hereby approved. Each of the Authorized Officers, acting singly, or the designee thereof are hereby authorized and directed to execute and deliver the Purchase Contract with such changes, insertions and omissions as may be approved by the person executing the same, said execution being conclusive evidence of such approval; provided, however, that in no event shall the principal amount of the Bonds exceed \$40,000,000, nor shall the underwriter's discount exceed 0.25% of the principal amount of the Bonds, nor shall the true interest cost of the Bonds exceed 4.70%.

5. The Board of Directors hereby authorizes the Executive Director of the Authority to select a municipal bond insurer to insure payments of interest and principal on all or a portion of the Bonds so long as Fieldman, Rolapp & Associates, Inc., the Authority's municipal advisor, determines that obtaining the municipal bond insurance policy provided thereby will result in a lower interest rate or yield to maturity on such Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation is hereby directed to make all changes to the Installment Purchase Agreement, the Indenture of Trust and the Purchase Contract as are necessary to reflect the selection of a municipal bond insurer and the reasonable comments thereof.

6. Stradling Yocca Carlson & Rauth, a Professional Corporation, is hereby directed to revise the series designations and document dates with respect to the Bonds based on when the Bonds are actually issued. Such revisions shall be deemed to be ministerial and shall not constitute an amendment to any of the documents so revised.

7. The Board of Directors acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in paragraph 4 to the staff report and are available to the public at the meeting at which this resolution is approved.

8. Each of the Authorized Officers, acting singly, and any other proper officer of the Authority are 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 Indenture of Trust, the Installment Purchase Agreement, the Purchase Contract and this Resolution.

9. U.S. Bank National Association is hereby appointed to act as trustee under the Indenture of Trust.

10. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture of Trust unless the context otherwise clearly requires.

11. This resolution shall take effect immediately.

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Upon motion of Director Colley, seconded by Director Gladbach and carried, the Authority reapproved the Investment Policy by the following voice votes (Item 2.5):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

Upon motion of Director Colley, seconded by Director Cooper and carried, the Authority approved receiving and filing of the First Quarter FY 2018/19 Investment Report by the following voice votes (Item 2.6):


|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

Upon motion of Director Gladbach, seconded by Director Colley and carried, the meeting was adjourned at 9:58 PM by the following voice votes (Item 3):

|                      |     |                   |     |
|----------------------|-----|-------------------|-----|
| Director Colley      | Yes | Director Cooper   | Yes |
| Director Gladbach    | Yes | President Gutzeit | Yes |
| Vice President Kelly | Yes |                   |     |

  
April Jacobs, Board Secretary

ATTEST:

  
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Vice President

