

Minutes of the regular meeting of the Upper Santa Clara Valley Joint Powers Authority –  
October 25, 2017

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A regular meeting of the Upper Santa Clara Valley Joint Powers Authority was held at Castaic Lake Water Agency, 27234 Bouquet Canyon Road, Santa Clarita, CA 91350, at 9:27 PM on Wednesday, October 25, 2017 in the Board Room. A copy of the Agenda is inserted in the Minute Book of the Authority preceding these minutes.

DIRECTORS PRESENT: Tom Campbell, William Cooper and Jerry Gladbach were in attendance.

DIRECTORS ABSENT: R. J. Kelly.

Also present: Matthew Stone, Executive Director; Joe Byrne, General Counsel for CLWA sitting in for the Authority's Special Counsel; April Jacobs, Board Secretary; Valerie Pryor, Treasurer, and members of the public.

President Campbell called the meeting to order at 9:27 PM. A quorum was present.

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

President Campbell	Yes	Director Cooper	Yes
Vice President Gladbach	Yes	Director Kelly	Not Present

Upon motion of Director Cooper, seconded by Director Gladbach and carried, the Authority approved the August 23, 2017 regular Authority meeting minutes by the following voice votes (Item 2.1):

President Campbell	Yes	Director Cooper	Yes
Vice President Gladbach	Yes	Director Kelly	Not Present

Upon motion of Director Gladbach, seconded by Director Cooper and carried, the Authority approved Resolution No. 2017-03 authorizing the issuance of refunding revenue bonds, approving the execution of certain documents and authorizing certain acts in connection therewith by the following voice votes (Item 2.2):

President Campbell	Yes	Director Cooper	Yes
Vice President Gladbach	Yes	Director Kelly	Not Present

**RESOLUTION NO. 2017-03**

**RESOLUTION OF THE UPPER SANTA CLARA VALLEY  
JOINT POWERS AUTHORITY AUTHORIZING:**

- (1) THE ISSUANCE OF ONE OR MORE SERIES OF REFUNDING REVENUE BONDS;**
- (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 Castaic Lake Water Agency (the "Agency") or its successor, the Santa Clarita Valley Water Agency ("SCVWA"), under and pursuant to Senate Bill 634 ("SB634"), to undertake the refunding of the Valencia Water Company's Senior Secured Notes (the "Notes") prior to or concurrently with the issuance of one or more series of Authority refunding revenue bonds; and

WHEREAS, the Board of Directors has determined to assist the Agency and/or SCVWA to refund the Notes from the proceeds of such Authority refunding 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:

The issuance by the Authority of one or more series of refunding revenue bonds (the "Bonds") in the principal amount not to exceed \$37,500,000 in order to refund the Notes and pay the costs of issuance for the Bonds is hereby approved.

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.

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.

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 \$37,500,000, nor shall the underwriter's discount exceed 0.20% of the principal amount of the Bonds. The Bonds may be issued as one or more series of Bonds, the interest on which may be included in or excluded from gross income for federal income tax purposes.

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.

Pursuant to Section 4(b) of SB634, SCVWA shall be the successor to the Agency. Bond Counsel is hereby authorized to change all references to "Castaic Lake Water Agency" in the Installment Purchase Agreement, the Indenture of Trust, the Continuing Disclosure Certificate, the Purchase Contract and other documents authorized by this Resolution to "Santa Clarita Valley Water Agency" and to make other changes to reflect the implementation of SB634 as are advisable prior to execution thereof.

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.

Each of the Authorized Officers, acting singly, and any other proper officer of the Authority are hereby is 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.

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

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

This resolution shall take effect immediately. ADOPTED this 25<sup>th</sup> day of October, 2017.

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Upon motion of Director Gladbach, seconded by Director Cooper and carried, the meeting was adjourned at 9:33 PM by the following voice votes (Item 3):

President Campbell	Yes	Director Cooper	Yes
Vice President Gladbach	Yes	Director Kelly	Not Present

  
April Jacobs, Board Secretary

ATTEST:

  
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President

