

MINUTES
SANTA CLARA VALLEY WATER DISTRICT
PUBLIC FACILITIES FINANCING CORPORATION
January 28, 2016

(Paragraph numbers coincide with agenda item numbers)

A Special Meeting of the Santa Clara Valley Water District Public Facilities Financing Corporation (PFFC) was held in Conference Room A-143 of the District Headquarters Building, 5700 Almaden Expressway, San Jose, California, at 2:00 p.m. on January 28, 2016.

1. Roll Call: PFFC Board of Director members in attendance were Anthony Bennetti, Dean Chu, Maria Oberg, and David Vanni, constituting a quorum.

PFFC Director Steven Mullen was absent.

PFFC Corporate Officer present: Michele King, Corporate Secretary.

District Board Member present: Director Nai Hsueh, District 5.

District staff present: Najon Chu, Chief Financial Officer; Jim Fiedler, Chief Operating Officer, Water Utilities; Jesus Nava, Chief Administrative Officer; Charlene Sun, Treasury and Debt Officer; and Stan Yamamoto, District Counsel.

Members of the external finance team present: Mr. Doug Brown, Bond Counsel, Stradling, Yocca, Carlson and Rauth; and Mr. Ed Soong, Financial Advisor, Public Resources Advisory Group.

2. Time Open for Public Comment on Any Subject Not on the Agenda: There was no one present who wished to speak.

3. Approval of Minutes of November 17, 2015 PFFC Meeting: It was moved by Director Bennetti, seconded by Director Chu, and unanimously carried that the November 17, 2015, minutes be approved as presented.

4. Adopt Resolution of the Board of Directors of the Santa Clara Valley Water District Public Facilities Financing Corporation Authorizing the Execution and Delivery of Not to Exceed \$125 million Revenue Certificates of Participation, Approving the Execution and Delivery of Certain Documents and Authorizing Certain Actions in Connection Therewith: Ms. Charlene Sun, Treasury Debt Officer, provided the Corporation Board with information on the District's 2016 Water Utility Financing Plan, including review of the Revenue Certificates of Participation, finance plan, District Capital Improvement Plan, estimated sources and uses of funds, key terms of the Parity Master Resolution, flow of funds, credit rating agency process, disclosure requirements, financing team members, estimated costs of issuance, and financing schedule. Mr. Doug Brown, Bond Counsel from Stradling, Yocca, Carlson and Rauth, reviewed the legal documents associated with the refinancing.

It was moved by Director Bennetti, seconded by Director Oberg to ADOPT RESOLUTION NO. 16-001 OF THE BOARD OF DIRECTORS OF THE SANTA CLARA VALLEY WATER DISTRICT PUBLIC FACILITIES FINANCING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF NOT TO EXCEED \$125 MILLION REVENUE CERTIFICATES OF PARTICIPATION, APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH, by roll call vote:

Ayes: A.Bennetti, D. Chu, M. Oberg, D. Vanni
Noes: None
Abstain: None
Absent: S. Mullen

5. Discuss Regular Meeting Schedule: Ms. Michele King, Corporate Secretary, reviewed the current PFFC regular meeting schedule as outlined in Resolution 1 that set a specific meeting date and time in November. The committee agreed that the new meeting time would be held in the month of November, no later than the second week, at 2:00 p.m.

It was moved by Director Chu, seconded by Director Oberg, to ADOPT RESOLUTION NO. 16-002 setting the regular meeting date and time for the Santa Clara Valley Water District Public Facilities Financing Corporation to be held in November, no later than the second week at 2:00 p.m., by roll call vote:

Ayes: A.Bennetti, D. Chu, M. Oberg, D. Vanni
Noes: None
Abstain: None
Absent: S. Mullen

6. Schedule Next PFFC Meeting: It was agreed that there was no need for another special PFFC meeting. The committee agreed that the next meeting would be scheduled in accordance with the newly adopted resolution.

7. Other Business: None.

8. Adjourn: The meeting adjourned at 2:55 p.m.



Michele L. King, CMC
Corporate Secretary, PFFC