

PURISSIMA HILLS WATER DISTRICT

RESOLUTION NO. 2023-02

DECLARING THE DISTRICT'S OFFICIAL INTENT TO REIMBURSE CERTAIN
EXPENDITURES FROM THE PROCEEDS OF A PROPOSED FINANCING

WHEREAS, the District proposes to finance certain capital projects (collectively, the "Project") described in Exhibit A hereto; and

WHEREAS, all or a portion of the expenditures relating to the Project (the "Expenditures") will be paid on or after the passage of this Resolution; and

WHEREAS, the District reasonably expects to reimburse itself for the Expenditures with the proceeds of obligations the interest on which will be excluded from the gross income of the owner or owners of such obligations; and

WHEREAS, District staff has investigated financing options and has determined that it is in the best interest of the District to authorize the preparation of the necessary documents to consummate such financing, contingent on subsequent Board approval, and to retain a municipal advisor, a placement agent/underwriter and bond and disclosure counsel to assist the District.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Purissima Hills Water District as follows:

1. The District reasonably expects to reimburse the Expenditures with proceeds from a financing.
2. The maximum principal amount of such financing for the Project is \$10,000,000.
3. This Resolution is a declaration of official intent to reimburse expenditures pursuant to Treasury Regulations Section 1.150-2. This resolution does not bind the District to make any expenditure of project costs or to incur any debt for the project costs.
4. Wulff Hansen & Co. is hereby designated as municipal advisor to the District in connection with the financing. The General Manager, or any designee thereof (the "Officers"), is authorized to enter into an agreement with such firm, the compensation for such services to be contingent upon the successful issuance of such bonds.
5. Brandis Tallman LLC, a division of Oppenheimer & Co., Inc., is hereby designated as placement agent to the District in connection with the financing. Any Officer is

authorized to enter into an agreement with such firm, the compensation for such services to be contingent upon the successful issuance of such financing. If the financing is structured as a public offering, Brandis Tallman LLC, a division of Oppenheimer & Co., Inc., is hereby designated as underwriter in connection with the financing and will be paid in accordance with a purchase contract between the District and such firm.

6. Quint & Thimmig LLP, or any successor thereof, is hereby designated as bond counsel in connection with the financing. Any Officer is authorized to enter into an agreement with such firm, the compensation for such services to be contingent upon the successful issuance of such financing. If the financing is structured as a public offering, Quint & Thimmig LLP, or any successor thereof, is hereby designated as disclosure counsel in connection with the financing. Any Officer is authorized to enter into an agreement with such firm, the compensation for such services to be contingent upon the successful issuance of such financing.

7. The Officers, agents and employees of the District are hereby authorized and directed, to do any and all things and to execute, deliver and perform any and all things and to execute, deliver and perform any and all agreements and documents that they deem necessary or advisable in order to effectuate the purposes of this resolution. All actions heretofore taken by the Officers, agents and employees of the district that are in conformity with the purpose and intent of this resolution are hereby ratified, confirmed and approved in all respects.

8. This Resolution shall take effect from and after its adoption.

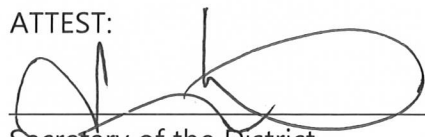
Passed and adopted this 14th day of June, 2023, by the following votes:

AYES: Directors Stone, Ranganathan, Glassman, Holtz and Jordan

NOES:

ABSENT:

ATTEST:


Secretary of the District



President, Board of Directors
Purissima Hills Water District

EXHIBIT A

DESCRIPTION OF PROJECT

Construction and improvements of District owned facilities including but not limited to Toyon yard, the District Corporation yard, District owned water mains and pump stations.