

RESOLUTION NO. 2019-08

**AUTHORIZING THE COMMENCEMENT TO FINANCE WATER
SYSTEM IMPROVEMENTS, RETAINING A MUNICIPAL ADVISOR,
A PLACEMENT AGENT AND BOND COUNSEL AND DIRECTING
CERTAIN ACTIONS WITH RESPECT THERETO**

PURISSIMA HILLS WATER DISTRICT

WHEREAS, the Purissima Hills Water District (District) has determined that is prudent at this time to finance improvements to the District's municipal water enterprise;

WHEREAS, 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 of Directors approval, and to retain a municipal advisor, a placement agent and bond counsel to assist the District;

WHEREAS, it is contemplated that the financing will be structured as an installment sale agreement between a nonprofit conduit corporation and the District; and

WHEREAS, the payments to be made by the District under the installment sale agreement will include a principal component and an interest component and will be assigned by the corporation to an institutional investor which will advance funds to the District in return for receipt of the installment payments over time.

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

Section 1. The President, the General Manager (Officers) and other appropriate officers and officials of the District are authorized to proceed with the preparation of the necessary documents to consummate such financing, subject to the final approval by the Board of Directors at a subsequent meeting.

Section 2. The Officers are authorized to enter into an agreement, conditioned upon the successful conclusion of contract negotiations, with Wulff Hansen & Co. for municipal advisory services in connection with such financing, the compensation for such services to be contingent upon subsequent Board authorization for the financing and the successful completion of such financing.

Section 3. The Officers are authorized to enter into an agreement, conditioned upon the successful conclusion of contract negotiations, with Brandis Tallman LLC for placement agent services in connection with such financing, the compensation for such services to be contingent

upon subsequent Board authorization for the financing and the successful completion of such financing.

Section 4. The Officers are authorized to enter into an agreement, conditioned upon the successful conclusion of contract negotiations, with Quint & Thimmig LLP for bond counsel services in connection with such financing, the compensation for such services to be contingent upon subsequent Board authorization for the financing and the successful completion of such financing.

Section 5. The Officers and other appropriate officers and officials of the District are hereby authorized and directed to take such action and to execute such documents as may be necessary or desirable to effectuate the intent of this Resolution.


Section 6. This Resolution shall be in full force and effect immediately upon its adoption.

Passed and adopted this 15th day of October, 2019, by the following votes:

AYES: Directors Solomon, Jordan, Evans, Holtz, and Knopoff

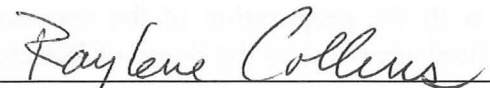
NOES: None

ABSENT: None



President, Board of Directors
Purissima Hills Water District

ATTEST:



Secretary of the District