MEETING OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY

TURLOCK IRRIGATION DISTRICT
BOARD ROOM, MAIN OFFICE BUILDING
333 EAST CANAL DRIVE
TURLOCK, CALIFORNIA

Regular Meeting
9:00 a.m., Tuesday, November 29, 2016

The public is invited to comment upon any item appearing
on the agenda at the time it is being considered.

ALTERNATE FORMATS OF THIS AGENDA WILL BE MADE AVAILABLE
UPON REQUEST TO QUALIFIED INDIVIDUALS WITH DISABILITIES.
APPROPRIATE INTERPRETIVE SERVICES FOR THIS MEETING WILL BE
PROVIDED IF FEASIBLE UPON ADVANCE REQUEST TO
QUALIFIED INDIVIDUALS WITH DISABILITIES.

AGENDA

A. Call to Order
B. Approval of Minutes from July 26, 2016
C. Business from the Public
   Public Comment – Interested persons in the audience are welcome to introduce any topic within the
   Authority’s jurisdiction. Matters presented under this heading may be discussed, but no action will
   be taken by the Commission at this meeting.
D. Action Items
   1. Resolution Approving Regular Meeting Schedule for Calendar Year 2017
      Consider approval of a regular meeting schedule for 2017 in accordance with provisions in
      Government Code Section 6592.1, which requires all meetings where actions regarding
      financing be held at regularly scheduled meetings of the Authority.
      - Joe E. Malaski, Treasurer/Auditor
2. Resolution Adopting 2017 Operations and Maintenance and Capital Budgets
Consider adoption of Operations and Maintenance, and Capital Budgets for the 2017 calendar year.
- Joe E. Malaski, Treasurer/Auditor

E. Motion to Adjourn
MINUTES OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY

Turlock, California
26 July 2016

A special meeting of the Commission of the Tuolumne Wind Project Authority was called to order at 9:26 a.m., Tuesday, July 26, 2016, in the offices of the Turlock Irrigation District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Joe Alamo, Charles Fernandes, Rob Santos, Michael Frantz and Ron Macedo. Also present were: Chief Executive Officer Casey Hashimoto and Deputy Secretary Tami Wallenburg.

MOTION APPROVING MINUTES

Moved by Commissioner Fernandes, seconded by Commissioner Frantz, that the minutes of the meeting of March 8, 2016 be approved.

The President declared the motion carried.

RESOLUTION NO. 2016 - 2

TUOLUMNE WIND PROJECT AUTHORITY
RESOLUTION AUTHORIZING THE ISSUANCE OF THE TUOLUMNE WIND PROJECT AUTHORITY REFUNDING REVENUE BONDS (TUOLUMNE WIND PROJECT); APPROVING FORMS AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT, A PURCHASE CONTRACT, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the Merced Irrigation District and the Turlock Irrigation District (the “District”) entered into a Joint Exercise of Powers Agreement, dated as of November 1, 2003, creating and establishing the Walnut Energy Center Authority (“WECA”) pursuant to the Joint Exercise of Powers Act, Section 6500 et seq. of the California Government Code (the “Joint Powers Act”), for the purpose of providing assistance to the District in connection with the financing and refinancing of public capital improvements as defined in the Joint Powers Act; and

WHEREAS, the District and WECA entered into a Joint Exercise of Powers Agreement (the “Joint Powers Agreement”), dated as of August 19, 2008, creating and establishing the Tuolumne Wind Project Authority (the “Authority”) pursuant to the Joint Powers Act, for the purpose of providing assistance to the District in connection with the financing and refinancing of the purchase and sale of electric energy and associated capacity and environmental attributes and the design, acquisition, construction, maintenance or operation of any public capital improvement or other facility or improvement as defined in the Joint Powers Act; and
WHEREAS, the Authority acquired the Tuolumne Wind Project, which consists of an approximately 136.6 megawatt nameplate capacity wind farm comprised of 62 wind turbines located in Klickitat County, Washington, together with related facilities, rights and assets (the “Project”); and

WHEREAS, the Authority issued its Tuolumne Wind Project Authority Revenue Bonds (Tuolumne Company Project), Series 2009 A & B (the “2009 Bonds”), pursuant to an Indenture of Trust by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (as supplemented and amended, the “Indenture”), for the purpose of financing the costs of acquiring the Project, funding a debt service reserve fund for the 2009 Bonds and paying costs of issuance incurred in connection with the issuance of the 2009 Bonds; and

WHEREAS, the 2009 Bonds are payable by the Authority from payments made by the District pursuant to the Power Purchase Agreement, dated as of July 14, 2009, by and among the Authority, the District and the operator of the Project (the “Power Purchase Agreement”); and

WHEREAS, the Authority has determined that it is desirable to refund a portion of the 2009 Bonds in order to realize debt service savings through the issuance and delivery of its Refunding Bonds pursuant to Section 3.04 of the Indenture (the “2016 Bonds”); and

WHEREAS, the District has determined that the issuance of the 2016 Bonds will result in significant public benefits to the citizens of the District, including demonstrable savings in effective interest rate; and

WHEREAS, there has been prepared and submitted to this meeting a form of the First Supplemental Indenture of Trust (the “First Supplemental Indenture”); and

WHEREAS, there has been prepared and submitted to this meeting a form of Official Statement in preliminary form to be distributed in connection with the proposed offering and sale of the 2016 Bonds (the “Official Statement”); and

WHEREAS, there has been prepared and submitted to this meeting the form of a Purchase Contract to be executed and delivered by the Authority, and approved by the District, in connection with the proposed sale of the 2016 Bonds (the “Purchase Contract”); and

WHEREAS, there has been prepared and submitted to this meeting the form of an Escrow Agreement (the “Escrow Agreement”) to be executed and delivered by the Authority in connection with the 2016 Bonds; and

WHEREAS, there has been prepared and submitted to this meeting the form of a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to be executed and delivered by the Authority and the District in connection with the 2016 Bonds; and

WHEREAS, the Commission now desires to authorize and approve the form and the execution and delivery of the documents described in these recitals and the performance of such acts as may be necessary or desirable in connection with the execution and delivery of such documents; and
WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE TUOLUMNE WIND PROJECT AUTHORITY, AS FOLLOWS:

All of the recitals herein contained are true and correct and the Commission so finds.

The Authority hereby authorizes the issuance of not to exceed $200,000,000 aggregate principal amount of Tuolumne Wind Project Authority Refunding Revenue Bonds (Tuolumne Wind Project), 2016 Series A in order to refund a portion of the outstanding 2009 Bonds, and pay costs of issuance incurred in connection with the issuance of the 2016 Bonds. The 2016 Bonds shall constitute “Bonds” as define in, and with the meaning and effect set forth in, the Power Purchase Agreement. The Authority expects that the 2016 Bonds will be repaid from payments made by the District to the Authority under the Power Purchase Agreement.

The Authority further hereby approves the First Supplemental Indenture in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein. Any one of the President, Chief Executive Officer or Treasurer of the Authority, acting singly (each an “Authorized Officer”) is hereby authorized to execute, after consultation with Authority Counsel, the First Supplemental Indenture in the form presented to this Commission, with such changes, insertions and deletions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval; provided, that the date of issuance (not later than December 31, 2016), final maturity date (not later than January 1, 2051), interest rate (not to exceed 8% per annum), true interest cost (not to exceed 6%) (in each case, provided that the issuance of the 2016 Bonds results in present value savings as determined by the Chief Financial Officer/Assistant General Manager, Financial Services, of the District), interest payment date or dates, forms, registration privileges, place or places of payment, terms of redemption, and other terms of the 2016 Bonds shall be (subject to the foregoing limitations) as determined by the Authorized Officer of the Authority and provided in the First Supplemental Indenture as finally executed and delivered.

The Official Statement, in substantially the form submitted to this Commission meeting and made a part hereof as though set forth in full herein, is hereby approved. Any Authorized Officer, acting singly, is hereby authorized to execute and deliver the Official Statement in substantially said form with such changes, insertions and deletions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval; and any Authorized Officer is hereby authorized to execute a certificate confirming that the Official Statement in preliminary form is “deemed final” by the Authority for purposes of Securities and Exchange Commission Rule 15c2-12. The distribution by the underwriters (in printed or electronic form) of the 2016 Bonds (the “Underwriters”) of the Official Statement to all actual purchasers of the 2016 Bonds and the distribution by the Underwriters (in printed or electronic
form) of the Official Statement in preliminary form to potential purchasers of the 2016 Bonds are hereby authorized and approved.

The Purchase Contract, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Any Authorized Officer is hereby authorized to execute, after consultation with Authority Counsel, the Purchase Contract in the form presented to this meeting, with such changes, insertions and deletions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval; provided, that the 2016 Bonds shall not be sold for a price of less than 90% or more than 110% of the aggregate principal amount thereof, and the underwriting discount (excluding any original issue discount) shall not exceed two percent (2.0%) of the principal amount of the 2016 Bonds.

The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Any Authorized Officer is hereby authorized to execute, after consultation with Authority Counsel, the Escrow Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. Any Authorized Officer, acting singly, is hereby authorized to execute, after consultation with Authority Counsel, the Continuing Disclosure Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by such Authorized Officer, said execution being conclusive evidence of such approval.

The officers, employees and agents of the Authority are hereby authorized and directed, jointly and severally, to execute and deliver any and all documents, agreements, certificates and instruments, including, without limitation, signature certificates, no-litigation certificates, tax certificates, certificates concerning the contents of the Official Statement and the representations and warranties in the Purchase Contract, letters of representation relating to book-entry registration, any insurance commitments or any agreements required in connection with obtaining a policy of municipal bond insurance or a reserve fund surety policy, and any other agreements required in connection with the financing, and to do and cause to be done any and all acts and things which they may deem necessary, convenient or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, the approval of any amendment to any of the Project Agreements, as that term is defined in the Indenture.

Any Member of the Commission and the Chief Executive Officer, Treasurer and any other officers, employees and agents of the Authority shall be, and each of them hereby is, authorized to give or take all approvals, consents, directions, instructions, notices, orders, requests, indemnifications and other actions permitted or required by any of the documents authorized by this Resolution and to take any such action that such member or officer, with the advice of Authority Counsel, may deem necessary or desirable to further the purposes of this Resolution.
All actions heretofore taken by the officers, employees and agents of the Authority with respect to the matters set forth above are hereby approved, confirmed and ratified.

This Resolution shall take effect from and after its date of adoption.

Moved by Commissioner Fernandes, seconded by Commissioner Santos, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Commissioners Fernandes, Santos, Frantz, Macedo, Alamo
Noes: Commissioners None
Absent: Commissioners None

The President declared the resolution adopted.

**MOTION TO ADJOURN**

Moved by Commissioner Frantz, seconded by Commissioner Fernandes, that the meeting be adjourned.
RESOLUTION NO. 2016 - 3

RESOLUTION APPROVING THE TUOLUMNE WIND PROJECT AUTHORITY
MEETING SCHEDULE FOR 2017

WHEREAS, the Tuolumne Wind Project Authority is a Joint Powers Authority under the California Government Code, and

WHEREAS, the Tuolumne Wind Project Authority intends to potentially finance projects deemed necessary to insure the assets owned by the Authority are maintained in serviceable condition, and

WHEREAS, the legislature adopted additional provisions in the Government Code Section 6592.1 to require all meetings where actions regarding financing actions be held at regularly scheduled meetings of the Authority.

BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the attached regular meeting schedule for 2017 be established.

Moved by Commissioner , seconded by Commissioner , that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Commissioners
Noes: Commissioners
Absent: Commissioners

The President declared the resolution adopted.

I, Tami Wallenburg, Deputy Secretary of the COMMISSION OF THE TUOLUMNE WIND PROJECT AUTHORITY, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Commission held the 29th day of November, 2016.

______________________________
Deputy Secretary of the Commission
of the Tuolumne Wind Project Authority
TUOLUMNE WIND PROJECT AUTHORITY
YEAR 2017
REGULAR MEETING SCHEDULE
(ALL HELD TUESDAY’S AT 9:00 A.M.)

January 31
February 28
March 28
April 25
May 30
June 27
July 25
August 29
September 26
October 31
November 21
December 19
RESOLUTION NO. 2016 -

RESOLUTION ADOPTING TUOLUMNE WIND PROJECT AUTHORITY
2017 OPERATION AND MAINTENANCE AND CAPITAL BUDGET

BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the Tuolumne Wind Project Authority Operations/Maintenance and Capital budget for calendar year 2017 is hereby approved, and a copy is ordered filed in the Secretary’s office.

Moved by Commissioner ________, seconded by Commissioner ________, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Commissioners
Noes: Commissioners
Absent: Commissioners

The President declared the resolution adopted.

I, Tami Wallenburg, Deputy Secretary of the COMMISSION OF THE TUOLUMNE WIND PROJECT AUTHORITY, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Commission held the 29 day of November 2016.

________________________
Deputy Secretary of the Commission
Of the Tuolumne Wind Project Authority
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<thead>
<tr>
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<tbody>
<tr>
<td><strong>Operating Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale Wind Sales</td>
<td>$5,530</td>
<td>$5,691</td>
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<tr>
<td>TWPA Lease Revenue</td>
<td>43,702</td>
<td>39,678</td>
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<tr>
<td>BAB's Interest Income</td>
<td>3,407</td>
<td>3,407</td>
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<td><strong>Total Operating Revenues</strong></td>
<td>52,639</td>
<td>48,776</td>
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<tr>
<td><strong>Operating Expenses:</strong></td>
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<td></td>
</tr>
<tr>
<td>Transmission</td>
<td>5,494</td>
<td>5,542</td>
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<tr>
<td>Land Lease Expense</td>
<td>1,091</td>
<td>1,090</td>
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<tr>
<td>O &amp; M</td>
<td>6,308</td>
<td>6,175</td>
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<tr>
<td>Insurance</td>
<td>676</td>
<td>593</td>
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<tr>
<td>Real Estate Taxes</td>
<td>1,500</td>
<td>1,500</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>15,069</td>
<td>14,901</td>
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<tr>
<td><strong>Total Cash Generated</strong></td>
<td>37,570</td>
<td>33,874</td>
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<tr>
<td>Debt Service</td>
<td>(36,210)</td>
<td>(33,374)</td>
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<tr>
<td>Net Cash Avail. for Capital</td>
<td>1,360</td>
<td>500</td>
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<tr>
<td>Revenue Financed Capital Expenditures</td>
<td>(1,360)</td>
<td>(500)</td>
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<tr>
<td><strong>Balance to Reserves</strong></td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>TWPA D/Serv. Coverage-(X)</td>
<td>1.00</td>
<td>1.00</td>
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