REGULAR MEETING
Tuesday, September 10, 2019
9:00 a.m.

A. CALL TO ORDER

B. SALUTE TO THE FLAG

C. MOTION APPROVING CONSENT CALENDAR
All matters listed hereunder will be acted upon by a single vote of the Board. There will be no individual discussion of these items unless a member of the Board or the public so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate agenda item.

1. Approval of minutes of the regular meeting of August 27, 2019.
3. Approval of Turlock Irrigation District warrants dated September 10, 2019.

D. PUBLIC COMMENT PERIOD
Interested persons in the audience are welcome to introduce any topic within the District’s jurisdiction. Matters presented under this heading may be discussed, but no action will be taken by the Board at this meeting.
E. WEEKLY UPDATES

1. Power Report
   - Bill Bacca, Trading & Scheduling Division Manager

2. Irrigation Report
   - Mike Kavarian, Water Distribution Department Manager

F. ACTION ITEMS

1. Motion Adjourning to a Meeting of the Walnut Energy Center Authority

G. RECONVENE TID BOARD MEETING - CONTINUATION OF ACTION ITEMS

1. Resolution Authorizing the Issuance of Not-To-Exceed $145,000,000 Aggregate Principal Amount of TID Revenue Refunding Bonds; and Authorizing and Approving Forms and the Execution and Delivery of a Trust Agreement, a Forward Purchase Contract, an Official Statement and Continuing Disclosure Agreement Relating to Said Bonds; and Certain Other Matters Relating Thereto
   Consider authorizing the issuance of not-to-exceed $145 million aggregate principal amount of TID Revenue refunding Bonds, approval of forms, execution of a forward delivery purchase contract, trust agreement, an official statement, and a continuing disclosure agreement; and authorizing certain other matters relating to the 2020 TID Forward Delivery Revenue Refunding Bonds, Series 2020.
   - Brian Stubbert, CFO/AGM Financial Services

2. Motion Canceling the Regular TID Board Meeting of September 17, 2019

3. Resolution Delegating Authority to Approve Payment of Turlock Irrigation District Warrants from September 11 through September 17, 2019
   Consider authorization for the President and/or Vice President to approve payment of warrants against TID for the period of September 11 through September 17, 2019.
   - Brian Stubbert, CFO/AGM Financial Services

H. BUSINESS OF THE BOARD

1. Pension and Investment Committee Meeting Report
   - Directors Frantz and Alamo

I. WORKSHOP – GM CONF. RM. 172

1. 2020 Capital Budget
   - Brian Stubbert, CFO/AGM Financial Services

J. MOTION TO ADJOURN

The next scheduled regular meeting is Tuesday, September 24, 2019 at 9:00 a.m.
MINUTES OF THE
BOARD OF DIRECTORS MEETING
OF THE TURLOCK IRRIGATION DISTRICT

Turlock, California
27 August 2019

The meeting of the Board of Directors of the Turlock Irrigation District was called to order at 9:00 a.m. in regular session on the 27th day of August 2019. Present were: Directors Charles Fernandes (President), Rob Santos (Vice-President), Michael Frantz (Secretary), Joe Alamo and Ron Macedo, General Manager Casey Hashimoto and Executive Secretary to the Board Tami Wallenburg.

SALUTE TO THE FLAG

MOTION APPROVING CONSENT CALENDAR

Moved by Director Macedo, seconded by Director Santos, that the consent calendar consisting of the following be approved:

A. Minutes of the regular meeting of August 20, 2019.
B. Demands against the District represented by check numbers 386374 to 386561, inclusive, in the amount of $4,273,019.03.

All voted in favor with none opposed. The President declared the motion carried.

PUBLIC COMMENT PERIOD

There was none.

WEEKLY UPDATES

Utility Analyst-Hydrology Olivia Cramer reported on current water conditions and forecast. Accumulated precipitation measured at the three mountain stations in the Tuolumne River watershed from September 1, 2018 to present total 45.65 inches, or 125.4 percent of normal to date. San Francisco reservoirs contain 615,189 acre-feet and the Water Bank is at 639,157 acre-feet of credit. Don Pedro contains 1,828,313 acre-feet, with average combined releases at 4,831 cubic feet per second with 1,442 to TID canals, 878 cfs to Modesto Irrigation District and the remaining 2,511 cfs going to the river. Computed natural flow is averaging 912 cfs, and Turlock Lake contains 29,678 acre-feet of water. The updated weekly watershed report shows Don Pedro decreased by almost five feet when compared to the previous week. Ms. Cramer noted the river releases will ramp down towards the end of month to minimum flow requirements.
Water Distribution Department Manager Mike Kavarian reviewed irrigation activity for the period of August 19-25. Water orders for this period totaled 1,966 with an additional 431 orders the previous day. Flows ranged between 1,215 to 1,055 cfs. Total water requests by day of the week show Monday remaining the highest day for orders during this period. Average daily releases through Turlock Lake for this period were 1,139 cfs, or 243 cfs below projections. Director Alamo recommended changing the orders per day graph to include cubic-feet-per second. Mr. Kavarian noted there was an increase in flood irrigation orders the past week and stated staff would conduct more analysis during the off-season in regards to flood vs. drip irrigation systems and how they impact operations during the irrigation season.

**MOTION ADJOURNING FOR A MEETING OF THE WALNUT ENERGY CENTER AUTHORITY**

Moved by Director Macedo, seconded by Director Frantz, that the regular meeting be adjourned for a meeting of the Walnut Energy Center Authority.

All voted in favor with none opposed. The President declared the motion carried.

**RECONVENED – TID BOARD MEETING**

The regular meeting of the Board of Directors of the Turlock Irrigation District was reconvened at 9:11 a.m. with all officers present as per the previous session.

**MOTION ADJOURNING FOR A MEETING OF THE TUOLUMNE WIND PROJECT AUTHORITY**

Moved by Director Macedo, seconded by Director Frantz, that the regular meeting be adjourned for a meeting of the Tuolumne Wind Project Authority.

All voted in favor with none opposed. The President declared the motion carried.

**RECONVENED – TID BOARD MEETING**

The regular meeting of the Board of Directors of the Turlock Irrigation District was reconvened at 9:19 a.m. with all officers present as per the previous session.

**DISCUSSION REGARDING REVENUE REFUNDING BONDS**

CFO/AGM Financial Services Brian Stubbert presented an overview of the proposed action regarding the Revenue Refunding Bond for Walnut Energy Center and the District. He was accompanied by PFM Managing Director Dennis Waley, and Bond Counsel Attorney Doug Brown of Stradling, Yocca, Carlson & Rauth, who answered questions for board members throughout the discussion. Mr. Stubbert also wished to thank District staff members, Finance Manager Jesse Kirschner and Accounting Department Manager Martin Qualle, for their assistance through this process. Hearing no further comments, the Board then took the following actions:
RESOLUTION NO. 2019 - 45

RESOLUTION AUTHORIZING THE ISSUANCE OF WALNUT ENERGY CENTER AUTHORITY REVENUE REFUNDING BONDS; APPROVING FORMS AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT, A PURCHASE CONTRACT AND A CONTINUING DISCLOSURE AGREEMENT; APPROVING AMENDMENTS TO THE JOINT EXERCISE OF POWERS AGREEMENT AND POWER PURCHASE 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 (the “Joint Powers Agreement”), creating and establishing the Walnut Energy Center Authority (the “Authority”) pursuant to the Joint Exercise of Powers Act, Section 6500 et seq. of the California Government Code (as amended to the date hereof, 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 Authority acquired the Walnut Energy Center, which consists of an approximately 250 megawatt nameplate capacity combined cycle generating facility, together with related facilities, rights and assets (the “Project”); and

Section 1. WHEREAS, the Authority issued its Walnut Energy Center Authority Revenue Refunding Bonds, 2010 Series A (the “2010 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 refinancing the costs of acquiring the Project, funding a debt service reserve fund for the 2010 Bonds and paying costs of issuance incurred in connection with the issuance of the 2010 Bonds; and

WHEREAS, the 2010 Bonds are payable by the Authority from payments made by the District pursuant to the Power Purchase Agreement, dated as of March 31, 2004, by and between the Authority and the District (the “Power Purchase Agreement”); and

Section 2. WHEREAS, the Authority has determined that it is desirable to refund the 2010 Bonds (the “Refunding”) in order to realize debt service savings through the issuance and delivery of its Refunding Bonds (as defined in the Indenture) pursuant to Section 2.04 of the Indenture (the “2019 Bonds”); and

WHEREAS, the District has determined that the issuance of the 2019 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 Fourth Supplemental Indenture of Trust (the “Fourth Supplemental Indenture”); and
WHEREAS, there has been prepared and submitted to this meeting a form of a Preliminary Official Statement to be distributed in connection with the proposed offering and sale of the 2019 Bonds (the “Preliminary Official Statement”); and

WHEREAS, there has been prepared and submitted to this meeting the form of Purchase Contract with the underwriters named therein (collectively, the “Underwriters”) to be executed and delivered by the Authority, and approved by the District, in connection with the proposed sale of the 2019 Bonds (the “Purchase Contract”); 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 District and the Authority in connection with the 2019 Bonds; and

WHEREAS, the Board 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, the District desires to authorize and approve certain amendments to the Power Purchase Agreement in the form of the First Amendment to Power Purchase Agreement date as of August 1, 2019 (the “First Amendment to Power Purchase Agreement”), by and between the Authority and the District, that has been prepared and submitted to this meeting; and

WHEREAS, the District and Merced Irrigation District desire to approve certain amendments to the Joint Powers Agreement in the form of the First Supplement to Joint Exercise of Powers Agreement dated as of August 1, 2019 (the “First Supplement to Joint Powers Agreement”), by and between the District and Merced Irrigation District, that has been prepared and submitted to this meeting; 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 District 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 BOARD OF DIRECTORS OF THE TURLOCK IRRIGATION DISTRICT, AS FOLLOWS:

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

The District hereby authorizes and requests the issuance of not to exceed $100,000,000 of Walnut Energy Center Authority Revenue Refunding Bonds, 2019 Series A, in order to refund all or a portion of the 2010 Bonds, and pay costs of issuance incurred in connection with the issuance of the 2019 Bonds. The 2019 Bonds will be repaid from payments that the District makes to the Authority under the Power Purchase Agreement.

The District further approves the Fourth Supplemental Indenture, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein; provided, that the date of issuance (not later than December 31, 2019), final maturity date (not later than January 1, 2040), interest rate (not to exceed 5% per annum), true interest cost (not to exceed 5%)
(in each case, provided that the issuance of the 2019 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 2019 Bonds shall be (subject to the foregoing limitations) as determined by the authorized officer of the Authority and provided in the Fourth Supplemental Indenture as finally executed and delivered. The 2019 Bonds may be secured by the Debt Service Reserve Fund (as defined in the Indenture) and the District hereby authorizes the deposit of funds, including from proceeds of the 2019 Bonds, into the Debt Service Reserve Fund, if any, so that the amount therein is at least equal to the Debt Service Reserve Requirement (as defined in the Indenture).

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 one of the President of the Board, the General Manager of the District or the Chief Financial Officer/Assistant General Manager, Financial Services of the District, acting singly (each, an “Authorized Officer”), are each hereby authorized to execute after consultation with the District Counsel or Stradling Yocca Carlson & Rauth, a Professional Corporation, as bond counsel (“Bond Counsel”), the Purchase Contract in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the officer executing said Purchase Contract, said execution being conclusive evidence of such approval.

The preparation and distribution of the Preliminary Official Statement, in substantially the form submitted to this meeting and made a part hereof as set forth in full, is hereby approved. Each Authorized Officer is hereby authorized to make such changes, insertions and omissions as may be recommended by District Counsel and to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement. Upon execution of such certificate, the Underwriters are hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the 2019 Bonds. Each Authorized Officer is hereby authorized and directed to execute, approve and deliver the Official Statement in the form of the Preliminary Official Statement which, upon execution is made a part hereof as though set forth in full herein, with such changes, insertions and omissions as may be recommended by District Counsel or Bond Counsel and approved by the officer executing the same, said execution being conclusive evidence of such approval. The Underwriters are directed to deliver copies of any final Official Statement to all actual initial purchasers of the 2019 Bonds.

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 is hereby authorized after consultation with the District Counsel or Bond Counsel, the Continuing Disclosure Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the officer executing said Continuing Disclosure Agreement, said execution being conclusive evidence of such approval.

The Board acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

The Authorized Officers 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 issuance or administration of the 2019 Bonds and any escrow agreements or escrow instructions required in connection with the Refunding, 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.

The First Amendment to Power Purchase Agreement and the First Supplement to Joint Powers Agreement, in substantially the forms submitted to this meeting and made a part hereof as though set forth in full herein, are hereby approved. Any one of the Authorized Officers are each hereby authorized to execute after consultation with the District Counsel or Bond Counsel, the First Amendment to Power Purchase Agreement and the First Supplement to Joint Powers Agreement in the forms presented to this meeting, with such changes, insertions and deletions as may be approved by the officer executing said First Amendment to Power Purchase Agreement and First Supplement to Joint Powers Agreement, said execution being conclusive evidence of such approval.

Any Director of the Board and any Authorized Officer, 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 District 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 District with respect to the matters set forth above are hereby approved, confirmed and ratified.

This Resolution shall take effect from and after its adoption.

Moved by Director Frantz, seconded by Director Alamo, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Directors Santos, Frantz, Alamo, Macedo, Fernandes
Noes: Directors - None
Absent: Directors - None

The President declared the resolution adopted.
RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $140,000,000 AGGREGATE PRINCIPAL AMOUNT OF TURLOCK IRRIGATION DISTRICT REVENUE REFUNDING BONDS, AND AUTHORIZING AND APPROVING FORMS, AND THE EXECUTION AND DELIVERY, OF A TRUST AGREEMENT, A PURCHASE CONTRACT, AND A CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the Board of Directors (the “Board”) of the Turlock Irrigation District (the “District”) adopted its Revenue Bond Resolution (No. 86-164) on May 20, 1986, as amended and supplemented (the “Revenue Bond Resolution”) pursuant to which the District has issued Revenue Bonds (as defined therein); and

WHEREAS, the Revenue Bond Resolution provides for the issuance and incurrence of First Priority Subordinated Obligations (the “First Priority Subordinated Obligations”) for any lawful purpose of the System (as such term is defined in the Master Resolution defined in the following paragraph) with a lien on Revenues (as defined in the Master Resolution) of the District junior and subordinate to the lien of the Revenue Bonds; and

WHEREAS, the Board adopted its First Priority Subordinated Resolution (Resolution No. 96-20) on February 27, 1996 (as it may be amended and supplemented in accordance with its terms, the “Master Resolution”) to establish covenants and other provisions with respect to First Priority Subordinated Obligations payable from Available Revenues (as defined therein) thereafter issued or incurred from time to time; and

WHEREAS, the District has authority to issue and reissue commercial paper warrants for any lawful purpose of the District pursuant to Section 24628.5 of the Water Code of the State of California; and

WHEREAS, pursuant to its Resolution No. 2006-79, the District authorized the issuance of the Turlock Irrigation District Subordinate Revenue Tax-Exempt Commercial Paper Warrants (the “Notes”), in one or more series from time to time, in an aggregate principal amount not to exceed one hundred million dollars ($100,000,000) outstanding at any one time; and

WHEREAS, pursuant to its Resolution No. 2011-35, adopted on July 12, 2011, the District, among other things, reauthorized the issuance of the Notes; and

WHEREAS, the Notes are payable by the District as Subordinated Obligations, as that term is defined in the Revenue Bond Resolution, on a basis subordinate and junior in all respects to (i) the pledge and lien created under the Revenue Bond Resolution as security for the Revenue Bonds, (ii) the obligation of the District to pay installment payments with respect to First Priority Subordinated Obligations, (iii) the obligation of the District to pay principal of and interest on General Obligation Bonds, and (iv) the obligation of the District to pay principal of and interest on Bond Anticipation Notes (capitalized terms used but not defined herein having the meanings set forth in the Revenue Bond Resolution); and
WHEREAS, the Notes are expected to be outstanding in the aggregate principal amount of not more than $100,000,000; and

WHEREAS, the District now desires to authorize the refunding of all or a portion of the Notes (the “Refunded Notes”) from proceeds of its First Priority Subordinated Obligations in order to fix the rates thereon at current long-term fixed interest rates which are near historic lows; and

WHEREAS, pursuant to the Revenue Bond Resolution, the District previously issued its Revenue Refunding Bonds, 2010 Series A, in the aggregate principal amount of $154,595,000 of which $23,305,000 aggregate principal amount remain outstanding (the “2010 Bonds”); and

WHEREAS, the District now desires to authorize the refunding of the 2010 Bonds from proceeds of its First Priority Subordinated Obligations if and to the extent that debt service savings can be realized as a result thereof; and

WHEREAS, pursuant to Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of, Title 5, constituting Section 53570 and following, of the Government Code of the State of California, the District is authorized to issue First Priority Subordinated Obligations to refund the Refunded Notes and the 2010 Bonds; and

WHEREAS, the Board has found and determined it to be in the best interests of the District to issue the Turlock Irrigation District Revenue Refunding Bonds, Series 2019 (the “2019 Bonds”), as First Priority Subordinated Obligations, the proceeds of which will be used to pay the principal amount of, or defease, the Refunded Notes and the 2010 Bonds (the “Refunding”) and to pay for costs of issuance incurred in connection with the issuance of the 2019 Bonds approved herein; and

WHEREAS, in order to accomplish the Refunding, it is necessary that the District enter into certain agreements, hereinafter more particularly described, and that certain other actions be taken and authorized; and

WHEREAS, there has been prepared and submitted to this meeting the form of a Trust Agreement (the “Trust Agreement”) to be executed and delivered by the District in connection with the issuance of the 2019 Bonds; and

WHEREAS, in order to set forth the terms of sale of the 2019 Bonds, the District will enter into a purchase contract (the “Purchase Contract”) with the underwriters named therein (collectively, the “Underwriters”), the form of which has been prepared and submitted to this meeting; and

WHEREAS, there has been prepared and submitted to this meeting the preliminary form of an Official Statement to be distributed in connection with the offering and sale of the 2019 Bonds (the “Preliminary Official Statement”); 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 District to assist the Underwriters in satisfying their obligations under Rule 15c2-12 promulgated by the Securities and Exchange Commission; and

WHEREAS, the 2019 Bonds will be issued as fixed rate revenue refunding bonds with a final maturity date not later than January 1, 2050; and
WHEREAS, all General Obligation Bonds (as defined in the Revenue Bond Resolution) issued pursuant to the Revenue Bond Resolution have been discharged; and

WHEREAS, only the 2010 Bonds are outstanding under the Revenue Bond Resolution and, upon the defeasance of the 2010 Bonds, the Revenue Bond Resolution will be discharged pursuant to its terms; and

WHEREAS, the Board 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, and, in the case of the Official Statement in preliminary and final form, the preparation and distribution of, such documents;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Turlock Irrigation District, as follows:

Section 1. That all of the recitals herein contained are true and correct and the Board so finds.

Section 2. That the issuance of not to exceed $140,000,000 aggregate principal amount of Turlock Irrigation District Revenue Refunding Bonds, Series 2019 in order to pay the principal amount of, or defease, the Refunded Notes and the 2010 Bonds (provided, that the refunding of the 2010 Bonds results in present value savings as determined by the Chief Financial Officer/Assistant General Manager, Financial Services, of the District), and to pay costs of issuance incurred in connection with the issuance of the 2019 Bonds be and the same is hereby approved. The date of issuance (not later than December 31, 2019), maturity date (not later than January 1, 2050), interest rates (not to exceed a maximum with respect to any bond of 5% per annum), interest payment dates, forms, manner of execution, registration privileges, place or places of payment, terms of redemption, and other terms of the 2019 Bonds shall be (subject to the foregoing limitations) as provided in the Trust Agreement as finally executed and delivered.

Section 3. That the Trust 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 one of the President or Vice President of the Board, the General Manager or the Chief Financial Officer/Assistant General Manager, Financial Services of the District, acting singly (each an “Authorized Officer”), are each hereby authorized to execute and deliver, after consultation with District Counsel or Stradling Yocca Carlson & Rauth, a Professional Corporation, as bond counsel (“Bond Counsel”), the Trust Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the Authorized Officer executing said Trust Agreement, subject to the limitations set forth in Section 2, said execution being conclusive evidence of such approval.

Section 4. That 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 and deliver, after consultation with District Counsel or Bond Counsel, the Purchase Contract in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the Authorized Officer executing said Purchase Contract (subject to the limitations contained in this Resolution), said execution being conclusive evidence of such approval; provided, that the underwriting discount (excluding any
original issue discount or premium) shall not exceed one half of one percent (0.5%) of the aggregate principal amount of the 2019 Bonds.

Section 5. The preparation and distribution of the Preliminary Official Statement, in substantially the form submitted to this meeting and made a part hereof as set forth in full, is hereby approved. Each Authorized Officer is hereby authorized to make such changes, insertions and omissions as may be recommended by District Counsel or Bond Counsel and to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement. Upon execution of such certificate, the Underwriters are hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the 2019 Bonds. Each Authorized Officer is hereby authorized and directed to execute, approve and deliver the Official Statement in the form of the Preliminary Official Statement which, upon execution is made a part hereof as though set forth in full herein, with such changes, insertions and omissions as may be recommended by District Counsel or Bond Counsel and approved by the officer executing the same, said execution being conclusive evidence of such approval. The Underwriters are directed to deliver copies of any final Official Statement to all actual initial purchasers of the 2019 Bonds.

Section 6. That 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 is hereby authorized to execute and deliver, after consultation with District Counsel or Bond Counsel, the Continuing Disclosure Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the Authorized Officer executing said Continuing Disclosure Agreement, said execution being conclusive evidence of such approval.

Section 7. The Board acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 8. That any Authorized Officer shall be, and each of them hereby is, authorized 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 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 or insurance policy, any agreements required in connection with the issuance or administration of the 2019 Bonds and any escrow agreements or escrow instructions required in connection with the Refunding, and to do and cause to be done any and all acts and things necessary or convenient to carry out the purposes and intent of this Resolution.

Section 9. That any member of the Board and any Authorized Officer shall be, and each of them hereby is, authorized to give or receive all approvals, consents, directions, instructions, notices, orders, requests, indemnifications and other actions permitted or required by any of the documents authorized by this Resolution or as permitted or required to effect the Refunding, or any investment of proceeds of the 2019 Bonds or obtaining a policy of municipal bond insurance or a reserve fund surety or insurance policy with respect to the 2019 Bonds, and to take any such action that such authorized representative, with the advice of District Counsel, may deem necessary or desirable to further the purposes of this Resolution.
Section 10. That all actions heretofore taken by the officers, employees and agents of the District in connection with the matters authorized by this Resolution are hereby ratified, approved and confirmed.

Section 11. That this Resolution shall take effect from and after its adoption.

Moved by Director Macedo, seconded by Director Santos, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Directors Santos, Frantz, Alamo, Macedo, Fernandes
Noes: Directors - None
Absent: Directors - None

The President declared the resolution adopted.

RESOLUTION NO. 2019 – 47

SUPPLEMENTAL RESOLUTION NO. 1 TO RESOLUTION OF THE BOARD OF DIRECTORS OF THE TURLOCK IRRIGATION DISTRICT ESTABLISHING COVENANTS AND OTHER PROVISIONS TO SECURE THE PAYMENT OF OBLIGATIONS PAYABLE FROM AVAILABLE REVENUES (First Priority Subordinated Resolution)

WHEREAS, the Turlock Irrigation District (the “District”) has previously adopted Resolution No. 96-20 on February 27, 1996 (the “First Priority Subordinated Resolution”) to establish covenants and other provisions to secure the payment of First Priority Subordinated Obligations; and

WHEREAS, the District now desires to adopt a resolution to clarify certain provisions of the First Priority Subordinated Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Turlock Irrigation District, as follows:

ARTICLE 1

DEFINITIONS

Section 1.1. **Definitions.** All capitalized terms not otherwise defined herein shall have the meaning set forth in the First Priority Subordinated Resolution.
ARTICLE 2

ADDITION TO FIRST PRIORITY SUBORDINATED RESOLUTION

Section 2.1. Addition to definition of Maintenance and Operation Costs. The following is added to as the last sentence of the definition of “Maintenance and Operation Costs” to clarify the treatment of take-or-pay contracts with respect to the purchase of capacity, energy or any other commodity or service as Operation and Maintenance Costs:

“Operations and Maintenance Costs include payments owed by the District under take-or-pay contracts for the purchase of capacity, energy, transmission service or any other commodity or service which require payments to be made by the District whether or not such capacity, energy or other such commodity or service contracted for is made available to the District.”

Section 2.2. Addition to Article I of First Priority Subordinated Resolution. The following is hereby added as Section 1.02 of Article I of the First Priority Subordinated Resolution to clarify the references to the Revenue Bond Resolution upon the discharge of the District’s obligations thereunder:

“Any defined terms used herein and which reference the Revenue Bond Resolution for the definitions thereof shall, upon the discharge of all of the District’s obligations under the Revenue Bond Resolution, instead reference this First Priority Subordinated Resolution for the definitions thereof.”

Moved by Director Frantz, seconded by Director Alamo, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Directors Santos, Frantz, Alamo, Macedo, Fernandes
Noes: Directors - None
Absent: Directors - None

The President declared the resolution adopted.

RESOLUTION NO. 2019 – 48

SUPPLEMENTAL RESOLUTION NO. 2 TO RESOLUTION OF THE BOARD OF DIRECTORS OF THE TURLOCK IRRIGATION DISTRICT ESTABLISHING COVENANTS AND OTHER PROVISIONS TO SECURE THE PAYMENT OF OBLIGATIONS PAYABLE FROM AVAILABLE REVENUES
(First Priority Subordinated Resolution)

WHEREAS, the Turlock Irrigation District (the “District”) has previously adopted Resolution No. 96-20 on February 27, 1996 (the “First Priority Subordinated Resolution”) to establish covenants and other provisions to secure the payment of First Priority Subordinated Obligations; and
WHEREAS, the District now desires to adopt a resolution to amend certain provisions of the First Priority Subordinated Resolution, which amendments shall become effective in accordance with Article 2 below;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Turlock Irrigation District, as follows:

ARTICLE 3

DEFINITIONS

Section 3.1. Definitions. All capitalized terms not otherwise defined herein shall have the meaning set forth in the First Priority Subordinated Resolution.

ARTICLE 4

AMENDMENTS TO FIRST PRIORITY SUBORDINATED RESOLUTION

Section 4.1. Effectiveness of Amendments. The amendments to the First Priority Subordinated Resolution set forth in this Supplemental Resolution No. 2 shall become effective upon the discharge of all of the District’s obligations under the First Priority Subordinated Obligations Outstanding on the date of adoption of this Supplemental Resolution No. 2. For avoidance of doubt, the only Outstanding First Priority Subordinated Obligations as of the date of adoption of this Resolution are District’s First Priority Subordinated Revenue Refunding Bonds, Series 2011, the First Priority Subordinate Revenue Refunding Bonds, Series 2014, the First Priority Subordinate Revenue Refunding Bonds, Series 2016, and the Subordinated Commercial Paper Warrants, Series A (Non-AMT) and Series B (Federally Taxable). So long as consent of the owners is set forth in the First Priority Subordinated Obligations issued after the date hereof, the owners of such First Priority Subordinated Obligations shall be deemed to have agreed to, accepted and consented to the amendments to the First Priority Subordinate Resolution set forth in this Supplemental Resolution No. 2.

Section 4.2. Amendment to definition of Annual Debt Service. The definition of Annual Debt Service is hereby amended and restated in its entirety as follows:

“Annual Debt Service” shall mean the amount scheduled to become due and payable on the First Priority Subordinated Obligations in any Fiscal Year as or evidencing (a) interest, plus (b) principal (but excluding Excluded Principal) at the maturity or payment dates therefor, plus (c) mandatory sinking fund payments. For purposes of calculating Annual Debt Service, the following assumptions shall be used:

(i) All principal payments and mandatory sinking fund payments shall be made by the District as and when the same shall become due (but excluding Excluded Principal);

(ii) Outstanding First Priority Subordinated Obligations which bear or evidence interest at a Variable Rate shall be deemed to bear or evidence interest during any period after the date of calculation at a fixed annual rate equal to the lesser of (a) the average of the actual rates thereon for each day during the 365 consecutive days (or any lesser period such First Priority Subordinated Obligations have been outstanding) ending on the last day of the month next preceding the date of computation or (b) a rate determined by the District; provided, however, that with respect to
obligations the interest on which is tax-exempt for federal income tax purposes, such rate shall not be less than the SIFMA Rate as of the date of calculation and, with respect to obligations the interest on which is taxable for federal income tax purposes, such rate shall not be less than London Interbank Offered Rate (LIBOR) as of the date of calculation, or if the London Interbank Offered Rate (LIBOR) is no longer published, any comparable alternative short-term interest rate index as may be selected by the District and communicated to the Trustee;

(iii) First Priority Subordinated Obligations proposed to be issued which bear or evidence interest at a Variable Rate shall be deemed to bear or evidence interest at a fixed annual rate equal to the greater of (a) a rate determined by the District; provided, however, that with respect to obligations the interest on which is tax-exempt for federal income tax purposes, such rate shall not be less than the SIFMA Rate as of the date of calculation and, with respect to obligations the interest on which is taxable for federal income tax purposes, such rate shall not be less than London Interbank Offered Rate (LIBOR) as of the date of calculation, or if the London Interbank Offered Rate (LIBOR) is no longer published, any comparable alternative short-term interest rate index as may be selected by the District and communicated to the Trustee, or (b) Municipal Market Data’s PSA Municipal Swap Index as of the last day of the month next preceding the date of calculation;

(iv) Capitalized interest on or evidenced by First Priority Subordinated Obligations and accrued interest paid on the date of initial delivery of any First Priority Subordinated Obligations shall be excluded from the calculation of Annual Debt Service if amounts sufficient to pay such interest have been irrevocably deposited with and are held by an escrow agent or other fiduciary for the owners of such First Priority Subordinated Obligations;

(v) If any Balloon Principal Payment on First Priority Subordinated Obligations is included in Annual Debt Service for such Fiscal Year, Annual Debt Service shall be determined as if such Balloon Principal Payment were payable over a term of twenty-five (25) years from and including the Fiscal Year in which such Balloon Principal Payment is due with approximately level annual combined payments of principal and interest at an interest rate equal to the actual fixed rate thereon or evidenced thereby, or if such First Priority Subordinated Obligations bear or evidence interest at a Variable Rate, then at a rate determined as provided in clause (ii) above.”

(vi) Annual Debt Service shall not include interest reasonably anticipated to be reimbursed to the District by the United States of America pursuant to Section 54AA of the Code (Section 1531 of Title I of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 23 Stat. 115 (2009), enacted February 17, 2009)), or any future similar program.”

**Section 4.3. Addition of definition of Excluded Principal.** The following definition is hereby added to the First Priority Subordinated Resolution:

“Excluded Principal” shall mean each payment of principal of First Priority Subordinated Obligations with a maturity of less than 60 months and which the District specifies in a certificate of the District filed with each trustee for First Priority Subordinate Obligations that the District intends to pay from the proceeds of First Priority Subordinated Obligations, other bonds, notes or other obligations of the District or moneys other than Revenues. No such determination shall affect the security for such First Priority Subordinated Obligations or the obligation of the District to pay such First Priority Subordinated Obligations.”
Section 4.4.  Addition of definition of LIBOR.  The following definition is hereby added to the First Priority Subordinated Resolution:

“LIBOR” shall mean the interest rate per annum equal to the consensus rate then being offered by major international banks on Eurodollar deposits with an original maturity of thirty (30) days as quoted on the Reuter’s London Interbank Offered Rate page on Telerate or, if no longer quoted thereon, determined by reference to such other comparable source. Notwithstanding anything herein to the contrary, if the LIBOR index determined as provided above would be less than zero percent (0.0%), then the LIBOR shall be deemed to be zero percent (0.0%).

Section 4.5.  Addition of definition of SIFMA Rate.  The following definition is hereby added to the First Priority Subordinated Resolution:

“SIFMA Rate” shall mean, as of any date, the most recent per annum rate published or reported by Bloomberg for the SIFMA Municipal Swap Index, or if the SIFMA Municipal Swap Index is no longer published or reported, the most recently available per annum rate published or reported by Standard & Poor’s Securities Evaluations Inc. for the “S&P Municipal Bond 7 Day High Grade” index.

Section 4.6.  Amendments to Section 2.05 of the First Priority Subordinated Resolution.  Section 2.05 is hereby amended and restated in its entirety as follows:

“After the transfers to the Maintenance and Operation Costs Account set forth in Section 2.04 hereof, the District shall withdraw from the Revenue Fund and transfer to the following funds and accounts in the following order the amounts set forth below:”

(1) to the First Priority Subordinated Obligations Fund (continued pursuant to Section 2.02 hereof), the amount, if any, to pay the interest and/or principal due on First Priority Subordinated Obligations on the next interest or principal payment date for First Priority Subordinated Obligations in accordance with their terms; and

(2) To the General Fund, on any day, so long as the District reasonably expects to be able to make the transfers required by paragraph (1) above during the remainder of the Fiscal Year, the remaining balance of the amounts in the Revenue Fund after making the above deposit, including without limitation, transfers to the Rate Stabilization Account, the amount, if any, required by the Annual Budget to be deposited in such Fund.

Transfers and deposits into various funds and accounts held by the District may be allocated to such funds and accounts on the books of the District without need for physical delivery or segregation of moneys or investments.”

Section 4.7.  Amendments to Section 2.10 of the First Priority Subordinated Resolution.  The following is added after the last sentence in Section 2.10(2):

“For purposes of the calculations set forth in Sections 3.02(2) and 4.07, the amount transferred from the Rate Stabilization Account to the Revenue Fund to be taken into account as Revenues for a Fiscal Year shall be limited as set forth in each series of First Priority Subordinate Obligations.”
Section 4.8. Amendment to Section 3.02 of the First Priority Subordinated Resolution. All references to a certificate of a Consulting Engineer in Section 3.02 is hereby amended to refer to a certificate of the District.

Section 4.9. Amendment to Section 4.05 of the First Priority Subordinated Resolution. The first sentence of Section 4.05 is hereby amended and restated in its entirety as follows:

“On the date before the first day of each Fiscal Year, the District shall prepare and file with the Secretary of the Board of Directors of the District an Annual Budget for the ensuing Fiscal Year which shall set forth in reasonable detail the estimated Revenues and Maintenance and Operation Costs and other expenditures of the System for such year:”

Section 4.10. Addition of 5.06 to the First Priority Subordinated Resolution. The following is hereby added as Section 5.06:

“The District may amend the provisions of this First Priority Subordinate Resolution subject to any prior approval required under the terms of Outstanding First Priority Subordinate Obligations.”

Section 4.11. Discharge of Resolutions with Respect to General Obligation Bonds and Revenue Bonds. All obligations of the District under the General Obligation Bonds Resolution and with respect to General Obligation Bonds have ceased and been discharged and all provisions in the First Priority Subordinate Resolution with respect to General Obligation Bonds are of no further force and effect. At such time that all of the District’s obligations under the Revenue Bonds Resolution and with respect to the Revenue Bonds have ceased and been discharged, all provisions with respect to Revenue Bonds under the First Priority Subordinate Resolution shall be of no further force and effect.

Moved by Director Alamo, seconded by Director Santos, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Director Santos, Frantz, Alamo, Macedo, Fernandes
Noes: Directors - None
Absent: Directors - None

The President declared the resolution adopted.

MOTION CANCELING THE TURLOCK IRRIGATION DISTRICT REGULAR BOARD MEETING OF SEPTEMBER 3, 2019

Moved by Director Frantz, seconded by Director Macedo, that the regular meeting of the Board of Directors of the Turlock Irrigation District scheduled for September 3, 2019, be canceled.

All voted in favor with none opposed. The President declared the motion carried.
RESOLUTION NO. 2019 - 49

RESOLUTION DELEGATING AUTHORITY TO APPROVE PAYMENT OF TURLOCK IRRIGATION DISTRICT WARRANTS FROM AUGUST 28 THROUGH SEPTEMBER 3, 2019

WHEREAS, because the Board of Directors will not hold its regular meeting on September 3, 2019; and

WHEREAS, Water Code Section 24600 states “No claim shall be paid by the treasurer until allowed by the board, and only upon a warrant signed by the president and countersigned by the secretary”; and

WHEREAS, it is in the best interests of the District that the District pay vendors in a timely manner.

NOW, THEREFORE BE IT HEREBY RESOLVED by the Board of Directors of the Turlock Irrigation District as follows:

1. For the period of August 28 through September 3, 2019 only, the Board of Directors delegates to the President and Vice President of the District’s Board of Directors and either of them, the authority to approve claims under Water Code Section 24600 for payment.

2. At the Board of Directors’ regular meeting on September 10, 2019, the Treasurer or the Accounting Department Manager shall report to the Board all claims paid during that period pursuant to this resolution.

Moved by Director Alamo, seconded by Director Santos, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes: Directors Santos, Frantz, Alamo, Macedo, Fernandes
Noes: Directors - None
Absent: Directors - None

The President declared the resolution adopted.

GENERAL MANAGER’S REPORT

General Manager Casey Hashimoto reported he has been asked by the Transparency Committee to look into options for possible live streaming of District board meetings/workshops which would require upgrades to the current board room/conference room AV system. AGM Financial Services Brian Stubbert reviewed four different options for potential upgrades to the AV system utilized for board meetings and board workshops.
Board members discussed each option at length, reviewing the pros and cons for each. Director Alamo stated he feels the District is very transparent by having all board materials posted online and available to the public as required by the Brown Act. If an upgrade is desirable, then he recommended the possibility of redesigning the current board room to accommodate workshops thus saving the cost to upgrade the conference room normally used for board workshops. Though he was not opposed to live streaming, he felt it was unnecessary due to low public attendance at board meetings. He also noted the use of the Zoom System at a recent California Farm Water Coalition meeting he attended which worked quite well.

Director Santos stated he preferred live streaming with upgrades to the boardroom and conference room but felt construction to reconfigure the current board room would take too much time to implement the needed changes. He desired to keep both board meetings/workshops in the board room for transparency purposes but ultimately would prefer to upgrade both areas with live streaming and better conference call capabilities.

Director Frantz stated he enjoys occasionally tuning into other agency meetings via live stream but was fine either way with the option of live streaming. He indicated he was favorable to including upgrades to the conference room for board workshops.

Director Fernandes agreed with Director Alamo in regards to low public attendance at board meetings and did not feel a need to implement live streaming but would give it a try if the others were favorable. He also liked the idea of reconfiguring the current board room to accommodate workshops.

Director Macedo stated the District is already very transparent and wished to see cost numbers for reconfiguring the board room to accommodate both board meetings and workshops.

Board members asked if the current practice of the Executive Board Secretary initiating the system before each meeting would continue or whether it would require additional staff each week to run the new system. IT Department Manager Bill Worsham responded stating the system could still be operated by the Executive Board Secretary though there would be third-party hosting for the live streaming portion.

BUSINESS OF THE BOARD

Director Alamo reported on his attendance at the California Farm Water Coalition meeting he attended the previous week.

Director Macedo reported that a basketball team he plays on, consisting of several District employees, won this year’s championship. He also provided a picture of the winning team.

MOTION TO ADJOURN

Moved by Director Frantz, seconded by Director Macedo, that the regular meeting of the Board of Directors be adjourned.

All voted in favor with none opposed. The President declared the motion carried.
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# CHECK REGISTER

**TURLOCK IRRIGATION DISTRICT**

**09/03/2019 - 09/03/2019**

**ALL VENDORS**

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**CHECK AMOUNTS REPORT:** **CHECK REGISTER**

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# Check Register

**TURLOCK IRRIGATION DISTRICT**

**CHECK REGISTER**

**09/10/2019** - **09/10/2019**

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**TOTAL # OF CHECKS:** 123  
**TOTAL AMOUNT:** $2,432,215.24
FINANCIAL SERVICES ADMINISTRATION

MEMORANDUM

TO: Board of Directors

DATE: September 4, 2019

PREPARED BY: Brian Stubbart

RE: 2020 TID Revenue Refunding Bonds

Action Requested
Adoption of the authorizing resolutions, and execution of a forward delivery purchase contract, trust agreement, an official statement, and a continuing disclosure agreement and authorizing certain other matters relating to the 2020 TID Forward Delivery Revenue Refunding Bonds, Series 2020.

Discussion
Turlock Irrigation District has approximately $186,000,000 in outstanding 2011 revenue refunding bonds with a call date of January 1, 2021. These bonds are not eligible for a current refunding, but interest rates are at some of the lowest rates since 1986 providing a unique opportunity to engage in a forward purchase contract to set interest rates now, but deliver the bonds in one year when the bonds are callable and eligible for a current refunding. There are plusses and minuses related a forward purchase contract. For instance you can lock in favorable interest rates now, but you pay a small risk premium for the ability to lock in the rates. Based off of current market conditions the net present value savings of approximately 26% or $2,900,000 annually or $46,000,000 in total. If the District were to wait until 2020 to call these bonds as a current refunding and if the interest rates were to remain the same between now and next year, the net present value savings based off current interest rates would be approximately 29.8% or $3,200,000 annually or $55,300,000 in total. If the District were to go forward with a forward refunding the official statement would need to be updated in the fall of 2020 as the bonds become callable adding some additional costs. The net present value savings stated above are approximates only and will change depending on the interest rates at the time of pricing, which is currently scheduled around September 17, 2019. Even if the Board gives approval to proceed with the forward purchase contract, the District does not have to enter into the agreement if market conditions change prior to entering into the projected sale, dated around September 24, 2019, and it becomes better to wait until the bonds are eligible for a current refunding.

Included with this item is a resolution which, if approved, authorizes the issuance of the 2020 Revenue Refunding Bonds, Series 2020 will be issued (the “2020 Bonds”) and approves the documents to be signed and delivered in connection therewith.

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RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $145,000,000 AGGREGATE PRINCIPAL AMOUNT OF TURLOCK IRRIGATION DISTRICT REVENUE REFUNDING BONDS, AND AUTHORIZING AND APPROVING FORMS, AND THE EXECUTION AND DELIVERY, OF A TRUST AGREEMENT, A FORWARD PURCHASE CONTRACT, AND A CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the Board of Directors (the “Board”) of the Turlock Irrigation District (the “District”) adopted its Revenue Bond Resolution (No. 86-164) on May 20, 1986, as amended and supplemented (the “Revenue Bond Resolution”) pursuant to which the District has issued Revenue Bonds (as defined therein); and

WHEREAS, the Revenue Bond Resolution provides for the issuance and incurrence of First Priority Subordinated Obligations (the “First Priority Subordinated Obligations”) for any lawful purpose of the System (as such term is defined in the Master Resolution defined in the following paragraph) with a lien on Revenues (as defined in the Master Resolution) of the District junior and subordinate to the lien of the Revenue Bonds; and

WHEREAS, the Board adopted its First Priority Subordinated Resolution (Resolution No. 96-20) on February 27, 1996 (as it may be amended and supplemented in accordance with its terms, the “Master Resolution”) to establish covenants and other provisions with respect to First Priority Subordinated Obligations payable from Available Revenues (as defined therein) thereafter issued or incurred from time to time; and

WHEREAS, pursuant to the Master Resolution, the District previously issued its First Priority Subordinated Revenue Refunding Bonds, Series 2011, in the aggregate principal amount of $206,940,000 of which $186,190,000 aggregate principal amount remain outstanding (the “2011 Bonds”); and

WHEREAS, the District now desires to authorize the refunding of the 2011 Bonds from proceeds of its First Priority Subordinated Obligations if and to the extent that debt service savings can be realized as a result thereof; and

WHEREAS, pursuant to Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of, Title 5, constituting Section 53570 and following, of the Government Code of the State of California, the District is authorized to issue First Priority Subordinated Obligations to refund the 2011 Bonds; and

WHEREAS, the Board has found and determined it to be in the best interests of the District to issue the Turlock Irrigation District Revenue Refunding Bonds, Series 2020 (the “2020 Bonds”), as First Priority Subordinated Obligations, the proceeds of which will be used to pay the principal amount of, or defease, the 2011 Bonds (the “Refunding”) and to pay for costs of issuance incurred in connection with the issuance of the 2020 Bonds approved herein; and

WHEREAS, in order to accomplish the Refunding, it is necessary that the District enter into certain agreements, hereinafter more particularly described, and that certain other actions be taken and authorized; and
WHEREAS, there has been prepared and submitted to this meeting the form of a Trust Agreement (the “Trust Agreement”) to be executed and delivered by the District in connection with the issuance of the 2020 Bonds; and

WHEREAS, in order to set forth the terms of sale of the 2020 Bonds, the District will enter into a forward delivery purchase contract (the “Forward Purchase Contract”) with the underwriters named therein (collectively, the “Underwriters”), the form of which has been prepared and submitted to this meeting; and

WHEREAS, there has been prepared and submitted to this meeting the preliminary form of an Official Statement to be distributed in connection with the offering and sale of the 2019 Bonds (as defined in the Trust Agreement) and the 2020 Bonds (the “Preliminary Official Statement”); 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 District to assist the Underwriters in satisfying their obligations under Rule 15c2-12 promulgated by the Securities and Exchange Commission; and

WHEREAS, the 2020 Bonds will be issued as fixed rate revenue refunding bonds with a final maturity date not later than January 1, 2041; and

WHEREAS, all General Obligation Bonds (as defined in the Revenue Bond Resolution) issued pursuant to the Revenue Bond Resolution have been discharged; and

WHEREAS, only the 2010A Bonds (as defined in the Trust Agreement) are outstanding under the Revenue Bond Resolution and, upon the defeasance of the 2010A Bonds which has been previously authorized by the Board, the Revenue Bond Resolution will be discharged pursuant to its terms; and

WHEREAS, the Board 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, and, in the case of the Official Statement in preliminary and final form, the preparation and distribution of, such documents;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Turlock Irrigation District, as follows:

Section 1. That all of the recitals herein contained are true and correct and the Board so finds.

Section 2. That the issuance of not to exceed $145,000,000 aggregate principal amount of Turlock Irrigation District Revenue Refunding Bonds, Series 2020 in order to pay the principal amount of, or defease, the 2011 Bonds (provided, that the refunding of the 2011 Bonds results in present value savings as determined by the Chief Financial Officer/Assistant General Manager, Financial Services, of the District), and to pay costs of issuance incurred in connection with the issuance of the 2020 Bonds be and the same is hereby approved. The date of issuance (not later than December 31, 2020), maturity date (not later than January 1, 2041), interest rates (not to exceed a maximum with respect to any bond of 5% per annum), interest payment dates, forms, manner of execution, registration privileges, place or places of payment, terms of redemption, and
other terms of the 2020 Bonds shall be (subject to the foregoing limitations) as provided in the Trust Agreement as finally executed and delivered.

Section 3. That the Trust 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 one of the President or Vice President of the Board, the General Manager or the Chief Financial Officer/Assistant General Manager, Financial Services of the District, acting singly (each an “Authorized Officer”), are each hereby authorized to execute and deliver, after consultation with District Counsel or Stadling Yocca Carlson & Rauth, a Professional Corporation, as bond counsel (“Bond Counsel”), the Trust Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the Authorized Officer executing said Trust Agreement, subject to the limitations set forth in Section 2, said execution being conclusive evidence of such approval.

Section 4. That the Forward 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 and deliver, after consultation with District Counsel or Bond Counsel, the Forward Purchase Contract in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the Authorized Officer executing said Forward Purchase Contract (subject to the limitations contained in this Resolution), said execution being conclusive evidence of such approval; provided, that the underwriting discount (excluding any original issue discount or premium) shall not exceed one half of one percent (0.5%) of the aggregate principal amount of the 2020 Bonds.

Section 5. The preparation and distribution of the Preliminary Official Statement for the 2019 Bonds and the 2020 Bonds, in substantially the form submitted to this meeting and made a part hereof as set forth in full, is hereby approved. Each Authorized Officer is hereby authorized to make such changes, insertions and omissions as may be recommended by District Counsel or Bond Counsel and to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement. Upon execution of said certificate, the Underwriters are hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the 2019 Bonds or 2020 Bonds. Each Authorized Officer is hereby authorized and directed to execute, approve and deliver the Official Statement in the form of the Preliminary Official Statement which, upon execution is made a part hereof as though set forth in full herein, with such changes, insertions and omissions as may be recommended by District Counsel or Bond Counsel and approved by the officer executing the same, said execution being conclusive evidence of such approval. The Underwriters are directed to deliver copies of any final Official Statement to all actual initial purchasers of the 2019 Bonds and 2020 Bonds.

Section 6. That 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 is hereby authorized to execute and deliver, after consultation with District Counsel or Bond Counsel, the Continuing Disclosure Agreement in the form presented to this meeting, with such changes, insertions and deletions as may be approved by the Authorized Officer executing said Continuing Disclosure Agreement, said execution being conclusive evidence of such approval.
Section 7. The Board acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code with respect to the 2019 Bonds and the 2020 Bonds are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 8. That any Authorized Officer shall be, and each of them hereby is, authorized 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 closing conditions in the Forward 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 or insurance policy, any agreements required in connection with the issuance or administration of the 2020 Bonds and any escrow agreements or escrow instructions required in connection with the Refunding, and to do and cause to be done any and all acts and things necessary or convenient to carry out the purposes and intent of this Resolution.

Section 9. That any member of the Board and any Authorized Officer shall be, and each of them hereby is, authorized to give or receive all approvals, consents, directions, instructions, notices, orders, requests, indemnifications and other actions permitted or required by any of the documents authorized by this Resolution or as permitted or required to effect the Refunding, or any investment of proceeds of the 2020 Bonds or obtaining a policy of municipal bond insurance or a reserve fund surety or insurance policy with respect to the 2020 Bonds, and to take any such action that such authorized representative, with the advice of District Counsel or Bond Counsel, may deem necessary or desirable to further the purposes of this Resolution.

Section 10. Resolution No. 2019-46 (the “Prior Resolution”) remains in force and effect except as modified by Section 5 and 7 hereof. The Board hereby reapproves the Prior Resolution except as so modified.

Section 11. That all actions heretofore taken by the officers, employees and agents of the District in connection with the matters authorized by this Resolution are hereby ratified, approved and confirmed.

Section 12. That this Resolution shall take effect from and after its adoption.

Moved by Director __________, seconded by Director __________, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes:        Directors
Noes:        Directors
Absent:      Directors

The President declared the resolution ______.
I, Tami Wallenburg, Executive Secretary of the Board of Directors of the TURLOCK IRRIGATION DISTRICT, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Directors held the 10th day of September, 2019.

Executive Secretary of the Board of Directors of the Turlock Irrigation District
GOOD FAITH ESTIMATES

California Government Code (the “Code”) section 5852.1 requires that the District obtain and disclose “good faith estimates” of certain matters prior to authorizing the issuance of any bonds, notes, certificates of indebtedness or other evidences of indebtedness. It is the purpose of the information set forth below to satisfy such requirement, which information has been obtained in accordance with law.

Set forth below are good faith estimates of PFM Financial Advisors LLC, the District’s municipal advisor, related to the 2019 Bonds that the District is considering at its Regular Meeting on September 10, 2019:

1. The true interest cost of the 2019 Bonds is estimated at 2.7871%, calculated as provided in Section 5852.1(a)(1)(A) of the Code.

2. The finance charge of the 2019 Bonds, meaning the sum of all fees and charges paid to third parties, is estimated at $804,525.00.

3. The amount of proceeds to be received by the District less the finance charge set forth in 2 above is estimated at $117,792,521.80.

4. The total payment amount calculated as provided in Section 5851.2(a)(1)(D) of the Code is estimated at $155,487,627.08.

The foregoing are estimates and the final costs will depend on market conditions and can be expected to vary from the estimated amounts set forth above.
GOOD FAITH ESTIMATES

California Government Code (the “Code”) section 5852.1 requires that the District obtain and disclose “good faith estimates” of certain matters prior to authorizing the issuance of any bonds, notes, certificates of indebtedness or other evidences of indebtedness. It is the purpose of the information set forth below to satisfy such requirement, which information has been obtained in accordance with law.

Set forth below are good faith estimates of PFM Financial Advisors LLC, the District’s municipal advisor, related to the 2020 Bonds that the District is considering at its Regular Meeting on September 10, 2019:

1. The true interest cost of the 2020 Bonds is estimated at 2.8369%, calculated as provided in Section 5852.1(a)(1)(A) of the Code.

2. The finance charge of the 2020 Bonds, meaning the sum of all fees and charges paid to third parties, is estimated at $1,030,300.00.

3. The amount of proceeds to be received by the District less the finance charge set forth in 2 above is estimated at $166,379,362.30.

4. The total payment amount calculated as provided in Section 5851.2(a)(1)(D) of the Code is estimated at $221,378,997.22.

The foregoing are estimates and the final costs will depend on market conditions and can be expected to vary from the estimated amounts set forth above.
TRUST AGREEMENT

between

TURLOCK IRRIGATION DISTRICT

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

Dated as of September 1, 2019

$__

Turlock Irrigation District Revenue Refunding Bonds
Series 2020
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TRUST AGREEMENT

THIS TRUST AGREEMENT (this “Trust Agreement” or “Agreement”) dated as of September 1, 2019, is by and between TURLOCK IRRIGATION DISTRICT, an irrigation district duly organized and existing under the laws of the State of California (the “District”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America and having power and authority to accept and execute this Agreement, as Trustee under this Trust Agreement (the “Trustee”), having its Principal Corporate Trust Office in Los Angeles, California.

RECITALS:

WHEREAS, the Board of Directors of the District (the “Board”) adopted its Revenue Bond Resolution (No. 86-164) on May 20, 1986, as amended and supplemented, pursuant to which the District has issued Revenue Bonds (as defined therein) from time-to-time, of which only the $23,305,000 aggregate principal amount of Revenue Refunding Bonds, 2010A (the “2010A Bonds”) remain outstanding; and

WHEREAS, the Board adopted its First Priority Subordinated Resolution (Resolution No. 96-20) on February 27, 1996 (as amended and supplemented in accordance with its terms, the “Master Resolution”) to establish covenants and other provisions with respect to First Priority Subordinated Obligations payable from Available Revenues (as defined therein) thereafter issued or incurred from time to time; and

WHEREAS, the Board adopted its Supplemental Resolution No. 2 on August 27, 2019 (“Supplemental Resolution No. 2”), which includes certain amendments to the Master Resolution; and

WHEREAS, the Board has authorized the issuance of the Turlock Irrigation District Revenue Refunding Bonds, Series 2019 (the “2019 Bonds”) pursuant to Resolution No. 2019-__, adopted on August 27, 2019 to refund the 2010A Bonds; and

WHEREAS, the Board has authorized the issuance of the 2020 Bonds pursuant to Resolution No. 2019-__, adopted on September 10, 2019 to refund the 2011A Bonds (as defined herein). The 2020 Bonds will be issued subject to the terms and provisions set forth in the Master Resolution; and

WHEREAS, the Board hereby finds and determines that it is desirable to execute and deliver this Trust Agreement in order to declare the terms and conditions of and to provide for the issuance of the 2020 Bonds authorized by this Trust Agreement; and

WHEREAS, all things necessary to make the 2020 Bonds when authenticated by the Trustee and issued as in this Agreement provided, the valid, binding and legal special limited obligations of the District according to the import thereof, have been done and performed, and the creation, execution and delivery of this Agreement, and the creation, execution and delivery of the 2020 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, and interest on, all 2020 Bonds at any time issued and Outstanding under this Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2020 Bonds are to be issued and
received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2020 Bonds by the holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the District does hereby covenant and agree with the Trustee, for the benefit of the holders from time to time of the 2020 Bonds, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used and not otherwise defined herein shall have the same meanings as in Section 1.01 of the Master Resolution. In addition, the following terms shall have the following meanings:

“Account” or “Accounts” means any or all accounts in any or all of the Funds held and maintained under this Agreement.

“Accountant’s Certificate” means a certificate signed by an independent certified public accountant of recognized standing, or a firm of independent certified public accountants of recognized standing, selected by the District.

“Act” means Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of, Title 5, constituting Sections 53570 and following, of the Government Code of the State of California, as amended and supplemented to the date hereof, or any other applicable law of the State of California.

“Act of Bankruptcy” means, with respect to any Person, any of the following:

(a) the Person files a petition in voluntary bankruptcy, for the composition of its affairs or for its corporate reorganization under any state or federal bankruptcy or insolvency law, or makes an assignment for the benefit of creditors, or admits in writing to its insolvency or inability to pay debts as they mature, or consents in writing to the appointment of a trustee or receiver for itself;

(b) a court of competent jurisdiction shall enter an order, judgment or decree declaring the Person insolvent, or adjudging it bankrupt, or appointing a trustee or receiver of the Person, or approving a petition filed against the Person seeking reorganization of the Person under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(c) the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Person or of its property, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control.

“Affiliate” means a Person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person.

“Agreement” means this Trust Agreement as from time to time amended or supplemented by Supplemental Agreements in accordance with Article IX hereof.
“Authorized Denominations” means, with respect to the 2020 Bonds, $5,000 and any integral multiple of $5,000 in excess thereof.

“Authorized Representative” means, (i) in the case of the District, the General Manager, the Chief Financial Officer/Assistant General Manager, Financial Services, and each such other person at the time designated to act on behalf of the District by the most recent written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by its General Manager and Secretary, (ii) in the case of a Trustee, any Managing Director, Vice President, Assistant Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the Trustee, and (iii) in the case of a Paying Agent, a duly authorized officer thereof with the requisite authority to take such actions as are required under this Agreement.

“Available Revenues” shall mean in accordance with the accrual basis of accounting and in accordance with generally accepted accounting principles applicable to governmental utilities, (i) all revenues, income, rents and receipts derived or to be derived by the District from or attributable to the ownership and operation of the System, including all revenues attributable to the System or to the payment of the costs thereof received or to be received by the District under any contract for the sale of power, energy, transmission or other services from the System or any part thereof or any contractual arrangement with respect to the use of the System or any portion thereof or the services, output or capacity thereof, (ii) the proceeds of any insurance covering business interruption loss relating to the System, and (iii) investment income earned on any moneys or securities held in any fund or account pursuant to the Master Resolution to the extent such investment income is transferred to the Revenue Fund; provided, however, that Revenues shall not include any income, fees, charges, receipts, profits or other moneys derived by the District from its ownership or operation of any separate non-competing utility or system which the District elects to finance, acquire, construct and operate as a separate utility or system in accordance with subsection 3 of section 2.01 of the Master Resolution, plus (iv) deposits to the Revenue Fund from amounts on deposit in the Rate Stabilization Account in accordance with the Master Resolution and plus (v) proceeds from the sale of any real or personal property relating to the Water System, but less (vi) any Revenues transferred from the Revenue Fund to the Rate Stabilization Account in accordance with the Master Resolution and less amounts to be deposited in the Maintenance and Operation Costs Account in accordance with the Master Resolution.

“Beneficial Owner” means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2020 Bond (including any Person holding a 2020 Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2020 Bond for federal income tax purposes.

“Bond Counsel” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and matters relating to the exclusion of the interest thereon from gross income for federal income tax purposes.

“Bond Fund” means the fund so designated and established by Section 4.03 hereof.

“Bondholder,” “Holder,” “Bondowner” or “Owner” shall each mean, as of any time, the registered owner of any 2020 Bond as shown in the Bond Register kept by the Bond Registrar.

“Bond Register” means the registration books for the ownership of the 2020 Bonds maintained by the Bond Registrar pursuant to Section 3.04 hereof.
“Bond Registrar” means the Trustee or any other bank or trust company organized under the laws of any state of the United States of America or national banking association appointed by the District to perform the duties of Bond Registrar enumerated in Article III hereof.

“Bond Year” means the period beginning on October __, 2020 and ending on January 1, 2021 (or such shorter period selected by the District) and each successive one year period thereafter. The last Bond Year will end on the last day on which any 2020 Bonds are Outstanding.

“Business Day” means any day other than a Saturday, Sunday or a day on which banking institutions in the State of New York or the state or the city in which the Principal Corporate Trust Office of the Trustee is located, are closed or required by law to close.

“Certificate of the District” means an instrument in writing signed by an Authorized Representative of the District.

“Closing Date” means the date of delivery of the 2020 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, including the rulings and regulations promulgated thereunder.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the 2020 Bonds, including but not limited to advertising costs, 2020 Bond and official statement printing costs, costs of preparation and reproduction of documents, filing fees, initial fees and charges of the Trustee, legal fees and charges, fees and charges of consultants and professionals, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of 2020 Bonds and any other cost, charge or fee in connection with the original issuance of the 2020 Bonds.

“Costs of Issuance Fund” the Fund so designated and established by Section 4.03 hereof.

“Debt Service Account” means the Account so designated and established by Section 4.03 hereof.

“Default” means any event or circumstance which, with the giving of notice, the passage of time or both, would constitute an Event of Default.

“District” means the Turlock Irrigation District, an irrigation district duly organized and existing under and by virtue of the laws of the State of California.


“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” has the meaning specified in Section 7.01 hereof.
“Favorable Opinion of Bond Counsel” means, with respect to any act or omission, an Opinion of Bond Counsel to the effect that such act or omission will not adversely affect the exclusion of interest on any 2020 Bonds from gross income for federal income tax purposes.

“Fiduciary” or “Fiduciaries” means the Trustee, the Bond Registrar, the Paying Agent or any or all of them, as may be appropriate.

“First Priority Subordinated Obligations Fund” means the fund by that name established pursuant to and as defined in the Master Resolution.

“Fitch” means Fitch Ratings Inc. and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Fund” or “Funds” means, as the case may be, each or all of the Funds established by Section 4.03 hereof.

“General Fund” means the fund established pursuant to and as defined in the Master Resolution.

“Government Obligations” means (i) direct obligations of the United States of America, and (ii) obligations the principal of and interest on which are unconditionally guaranteed as to timely payment by the full faith and credit of the United States of America.

“Interest Payment Date” means each date on which interest is to be paid with respect to the 2020 Bonds. The Interest Payment Dates shall be each January 1 and July 1, commencing January 1, 2021.

“Master Resolution” means Resolution No. 96-20 of the Board of Directors of the District adopted on February 27, 1996, as from time to time amended or supplemented in accordance with the terms thereof.

“Moody’s” means Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Opinion of Bond Counsel” means a written legal opinion of Bond Counsel.

“Outstanding,” when used with reference to the 2020 Bonds, means the 2020 Bonds which have been issued, executed, authenticated and delivered under this Agreement, except:

(a) 2020 Bonds cancelled or required to be cancelled by the Trustee because of payment or surrender to the Trustee for cancellation;

(b) 2020 Bonds for the payment of which money or Government Obligations, in accordance with Article X hereof, have been deposited with the Trustee; and
(c) 2020 Bonds in lieu of or in substitution for which replacement 2020 Bonds shall have been executed by the District and delivered by the Trustee or the Paying Agent hereunder.

“Participant” means an entity which is recognized as a participant in the book-entry system of maintaining records with respect to the 2020 Bonds by the Securities Depository for the 2020 Bonds.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., and its successor or successors and any other entity which may at any time be substituted or added as a Paying Agent for the 2020 Bonds pursuant to this Agreement.

“Permitted Investments” means:

(a) Government Obligations.

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including: Export-Import Bank, Rural Economic Community Development Administration, U.S. Maritime Administration, Small Business Administration, U.S. Department of Housing & Urban Development (PHAs), and Federal Housing Administration and Federal Financing Bank;

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations issued by the Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB) or Federal Home Loan Mortgage Corporation (FHLMC); obligations of the Resolution Funding Corporation (REFCORP); senior debt obligations of the Federal Home Loan Bank System; and senior debt obligations of other Government Sponsored Agencies;

(d) U.S. dollar denominated deposit accounts, federal funds, demand deposits, including certificates of deposit (including those placed by a third party pursuant to an agreement between the District and the Trustee), interest bearing deposits, overnight bank deposits, other deposit products, trust accounts, trust funds, interest bearing money market accounts, time deposits and bankers’ acceptances with domestic commercial banks, including the Trustee, its parent or their affiliates, which have a rating on their short term certificates of deposit on the date of purchase of “P-1” by Moody’s and “A-1+” by S&P and maturing not more than 360 calendar days after the date of purchase; provided, ratings on holding companies are not considered as the rating of the bank;

(e) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s and “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase;

(f) Investments in a money market fund rated “AAA-m” or “AAA-m-G” (or equivalent) or better by S&P, including money market mutual funds having a rating in the two highest investment categories granted thereby from S&P and Moody’s, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives and retains fees for services provided to the fund, (ii) the Trustee collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to
this Agreement may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(g) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term ratings category or higher by S&P or Moody’s;

(h) Pre-refunded Municipal Obligations;

(i) Municipal obligations rated “Aaa/AAA-” or general obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P;

(j) Participation in the Local Agency Investment Fund (LAIF); and

(k) Shares in the California Asset Management Program (CAMP), a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by Section 53601 of Title 5, Division 2, Chapter 4 of the Government Code of the State of California, as it may be amended, which offers a money market portfolio that is rated “AAA-m” or higher by S&P.

The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments.

“Person” means any corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“Pre-refunded Municipal Obligations” means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(a) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of Moody’s or S&P or any successor thereto; or

(b) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in clause (a) of the definition of Permitted Investments, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

“Principal Corporate Trust Office” means, with respect to the Trustee and the Paying Agent, the respective offices of the Trustee and the Paying Agent each initially located in Los Angeles, California, except that with respect to the presentation of the 2020 Bonds for payment or for registration of transfer and exchange such term means the office or agency of the Trustee or the Paying Agent, as
applicable, at which, at any particular time, their respective corporate trust agency business shall be conducted.

“Principal Payment Date” means any date upon which the principal amount of 2020 Bonds is due hereunder, including the respective maturity dates thereof or the date on which any 2020 Bond is accelerated pursuant to the terms hereof or otherwise.

“Proceeds Fund” means the Fund so designated and established by Section 4.03 hereof.

“Project” shall have the meaning given in the recitals to this Agreement.

“Rate Stabilization Account” has the meaning set forth in the Master Resolution.

“Rating Agencies” means, as of any time, S&P, Fitch and any other nationally recognized securities rating agency to the extent that, as of the time of determination, such agency is then providing a rating for any Outstanding 2020 Bonds.

“Rebate Fund” means the Fund so designated and established by Section 4.03 hereof.

“Rebate Instructions” means those calculations and written directions required to be delivered to the Trustee by the District pursuant to Section 6.05 hereof.

“Rebate Requirement” means the Rebate Requirement as defined in the Tax Certificate.

“Record Date” means the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Redemption Account” means the Account so designated and established by Section 4.03 hereof.

“Redemption Date” means the date fixed for redemption of any 2020 Bond subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Representation Letter” means the letter of representations from the District and the Trustee to, or other instrument or agreement among the District and the Trustee with, a Securities Depository for the 2020 Bonds in which the District and the Trustee, among other things, make certain representations to such Securities Depository with respect to such 2020 Bonds, the payment thereof and delivery of notices with respect thereto.

“Requisition of the District” or “Written Order of the District” means, respectively, a requisition or written order executed by an Authorized Representative.

“Responsible Officer” means, when used with respect to the Trustee, the president, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, senior associate, associate or any other officer of the Trustee within the Principal Corporate Trust Office set forth in Section 11.03 hereof (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Principal Corporate Trust Office because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Agreement.
“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Securities Depository” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, New York 10041-0099, Attention: Call Notification Department, Facsimile: (212) 855-7232; or such other securities depository as the District may designate in a Certificate of the District delivered to the Trustee.

“State” means the State of California.

“Supplemental Agreement” means any agreement supplemental to or amendatory of this Agreement, executed and delivered by the District in accordance with Article IX hereof.

“Tax Certificate” means the Tax Certificate delivered by the District in connection with the issuance of the 2020 Bonds.


“Trust Estate” means the property and rights conveyed to the Trustee pursuant to Section 4.01 hereof.

“2011 Bonds” means the $________ currently outstanding aggregate principal amount of Turlock Irrigation District Revenue Refunding Bonds, Series 2011A.

“2020 Bonds” means $__________ of Turlock Irrigation District Revenue Refunding Bonds, Series 2020, authenticated and delivered on original issuance pursuant to Section 2.02 hereof.

Section 1.02 Construction. In this Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any singular terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before the date of the execution and delivery of this Agreement. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

(b) Words of any gender shall mean and include correlative words of the other and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(c) Words importing persons shall include firms, associations, partnerships (including general partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of
reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2020 BONDS

Section 2.01  2020 Bonds; Denominations, Medium, Method and Place of Payment and Dating of 2020 Bonds.

(a) Pursuant to the provisions of the Master Resolution, this Agreement and the Act, a Series of Bonds entitled to the benefit, protection and security of such provisions are hereby authorized and shall be designated as “Turlock Irrigation District Revenue Refunding Bonds, Series 2020.” The 2020 Bonds are to be issued in the aggregate principal amount of $__________. The 2020 Bonds are being issued to refund and defease the 2011A Bonds, currently outstanding in the aggregate principal amount of $__________, and to pay for costs of issuance incurred in connection with the issuance of the 2020 Bonds. The 2020 Bonds shall be issued in the form of fully registered bonds in Authorized Denominations.

(b) The 2020 Bonds shall be dated the date of original delivery thereof. The 2020 Bonds shall bear interest at the rates per annum set forth below, payable semiannually on January 1 and July 1 in each year, commencing January 1, 2021, until payment of the principal of all of said 2020 Bonds has been made. The 2020 Bonds shall bear interest at the rates per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and shall mature on January 1 in each of the years, and in the amounts, as follows:

<table>
<thead>
<tr>
<th>Year (January 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Year (January 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
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<td></td>
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(c) The principal of the 2020 Bonds shall become due and payable on the Principal Payment Dates. The interest on the 2020 Bonds shall be due and payable on each Interest Payment Date. Payment of interest on the 2020 Bonds shall be made on each Interest Payment Date for accrued and unpaid interest to the Owner of record of such 2020 Bond on the Record Date. The 2020 Bonds shall be subject to redemption as provided in Article III.

(d) The principal of and interest on, the 2020 Bonds shall be payable in lawful money of the United States of America. The interest on the 2020 Bonds shall be paid by the Paying Agent on each Interest Payment Date by check mailed on the Interest Payment Date by the Paying Agent to the respective Owners of record thereof as of the Record Date at their addresses as they appear
on the Record Date in the Bond Register, except that in the case of an Owner of $1,000,000 or more in aggregate principal amount of the 2020 Bonds, upon the written request of such Owner to the Paying Agent received by the Paying Agent at least three Business Days before the Record Date, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of each 2020 Bond shall be payable on the respective Principal Payment Date, upon surrender thereof at the Principal Corporate Trust Office of the Paying Agent. The principal of the 2020 Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agent as permitted by this Agreement.

(e) The Paying Agent, the Trustee and the District may treat the Owner of a 2020 Bond as the absolute owner thereof for all purposes, whether or not such 2020 Bond shall be overdue, and the Paying Agent, the Trustee and the District shall not be affected by any knowledge or notice to the contrary; and payment of the principal of, and interest on, such 2020 Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such 2020 Bond to the extent of the sum or sums so paid. All 2020 Bonds paid pursuant to the provisions of this Section 2.01 shall be cancelled by the Paying Agent.

(f) By the acceptance of its 2020 Bond, the Owner(s) and Beneficial Owner(s) thereof shall be deemed to have agreed to all the terms and provisions of such 2020 Bond and the Agreement as specified in such 2020 Bond and the Agreement including, without limitation, the applicable interest rates. Such Owner(s) and Beneficial Owner(s) further agrees that if, on any date upon which one of its 2020 Bonds is to be paid at maturity or earlier due date, funds are on deposit with the Paying Agent or the Trustee to pay the full amount due on such 2020 Bond, then such Owner(s) and Beneficial Owner(s) shall have no rights under this Agreement other than to receive such full amount due with respect to such 2020 Bond and that interest on such 2020 Bond shall cease to accrue as of such date.

Section 2.02 General Provisions for Issuance of 2020 Bonds. The 2020 Bonds shall be executed by the District for issuance under this Agreement and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the receipt by the Trustee of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of the 2020 Bonds have been satisfied):

(i) this Agreement as originally executed;

(ii) an Opinion of Bond Counsel addressed to the District to the effect that (a) this Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the District; (b) this Agreement creates a valid pledge, to secure the payment of the principal of and interest on the 2020 Bonds, of the Available Revenues and any other amounts held by the Trustee in any fund or account established pursuant to this Agreement, except the Rebate Fund, subject to the provisions of the Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in this Agreement; and (c) the 2020 Bonds constitute the valid and binding special limited obligations of the District payable solely from Available Revenues and certain other funds of the District as provided in the Master Resolution; provided, however, that such Opinion
of Bond Counsel may include such exceptions and qualifications as shall be acceptable to the initial purchaser or purchasers of the 2020 Bonds; and

(iii) A written order as to the delivery of such 2020 Bonds, signed by an Authorized Representative of the District.

Section 2.03 Form of 2020 Bonds. The 2020 Bonds and the assignment to appear thereon shall each be in substantially the form respectively set forth in Exhibit A hereto incorporated herein by this reference, with appropriate or necessary insertions, omissions and variations as permitted or required hereby.

Section 2.04 Application of Proceeds of 2020 Bonds; Proceeds Fund. The District shall deposit or cause to be deposited with the Trustee the amount of $__________, which represents the purchase price of the 2020 Bonds (consisting of the aggregate principal amount of the 2020 Bonds, plus original issue premium of $__________, less the underwriters’ discount of $__________), and the Trustee shall deposit all of such funds into the Proceeds Fund or the Cost of Issuance Fund in accordance with a Certificate of the District.

Section 2.05 Book Entry System for 2020 Bonds. The District hereby provides that the 2020 Bonds may be issued in book-entry form. Notwithstanding any inconsistent provision in this Agreement to the contrary, the provisions of this Section shall govern at any time the 2020 Bonds are issued in book-entry form.

(a) The 2020 Bonds issued in book-entry form shall be issued in the form of one fully-registered immobilized certificate for each maturity of Outstanding 2020 Bonds which certificates, taken together, will represent the total aggregate principal amount of the 2020 Bonds, which 2020 Bonds (except as provided in paragraph (g) below) shall be registered in the name of Cede & Co., as nominee of DTC; provided, that if DTC shall request that the 2020 Bonds be registered in the name of a different nominee, the Paying Agent shall exchange all or any portion of the 2020 Bonds for an equal aggregate principal amount of 2020 Bonds registered in the name of such other nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the District, the Trustee or the Paying Agent a 2020 Bond or any other evidence of ownership of the 2020 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the 2020 Bonds on the Bond Register, in connection with discontinuing the book-entry system as provided in paragraph (g) below or otherwise.

(b) All transfers of beneficial ownership interests in such 2020 Bonds issued in book-entry form shall be effected by procedures by DTC with its Participants for recording and transferring the ownership of beneficial interests in each such 2020 Bond.

(c) The District, the Trustee and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Owner of the 2020 Bonds registered in its name for the purposes of giving any notice permitted or required to be given to Owners under this Agreement, registering the transfer of 2020 Bonds, obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever; and the District, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The District, the Trustee and the Paying Agent shall not have any responsibility or obligation to any Participant in DTC, any person claiming a beneficial ownership interest in the 2020 Bonds under or through DTC or any such Participant, or any other person which is not shown on the Bond Register as being an Owner, with respect to: (1) the 2020 Bonds, or (2) the accuracy of any
records maintained by DTC or any such Participant; or (3) any notice which is permitted or required to be given to Owners under this Agreement; or (4) the selection by DTC or any such Participant of any person to receive payment in the event of a partial purchase of the 2020 Bonds; or (5) any consent given or other action taken by DTC as Owner.

(d) So long as the 2020 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners under this Agreement shall be given to DTC as provided in the Representation Letter to be delivered to DTC, in form and content satisfactory to DTC, the District and the Trustee.

(e) In connection with any notice or other communication to be provided to Owners pursuant to this Agreement by the District, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the special record date for such consent or other action; provided, that the District, the Trustee or the Paying Agent shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(f) Any successor Trustee, in its written acceptance of its duties under this Agreement, shall agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(g) The book-entry system for registration of the ownership of the 2020 Bonds in book-entry form may be discontinued at any time if: (1) after notice to the District, the Trustee and the Paying Agent, DTC determines to resign as Securities Depository for the 2020 Bonds; or (2) after notice to DTC, the Trustee and the Paying Agent, the District determines that a continuation of the system of book-entry transfers through DTC (or through a successor Securities Depository) is not in the best interests of the District; or (3) after notice to the District, the Trustee and the Paying Agent, DTC determines that the current system of book-entry transfers through DTC does not permit DTC to act as a Securities Depository for the 2020 Bonds. In each of such events (unless, in the cases described in clause (1) or (3) above, the District appoints a successor Securities Depository), the 2020 Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the District, the Trustee or the Paying Agent for the accuracy of such designation. Whenever DTC requests the District and the Trustee to do so, the District and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another Securities Depository to maintain custody of certificates evidencing the 2020 Bonds.

Section 2.06 Deposit to Costs of Issuance Fund. The District shall deposit or cause to be deposited with the Trustee the amount of $__________ from moneys available to the District therefor, and the Trustee shall deposit all of such funds into the Costs of Issuance Fund.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF 2020 BONDS

Section 3.01 Legends. The 2020 Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Agreement as may be necessary or desirable to comply with custom, the rules of any securities exchange or
commission or brokerage board, or otherwise, as may be determined by the District prior to the authentication and delivery thereof.

**Section 3.02 Execution and Authentication.**

(a) Each 2020 Bond shall be executed in the name of the District by the manual or facsimile signature of the President of the Board or the Vice President of the Board and by the facsimile or manual signature of its Secretary or a Deputy Secretary of the Board, or in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed any of the 2020 Bonds shall cease to be such officer before the 2020 Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such 2020 Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such 2020 Bonds had not ceased to hold such offices. Any 2020 Bond may be signed and sealed on behalf of the District by such persons as at the time of the execution of such 2020 Bond shall be duly authorized or hold the proper office in the District, although at the date borne by such 2020 Bonds such persons may not have been so authorized or have held such office.

(b) The 2020 Bonds shall bear thereon a certificate of authentication, in the form set forth in this Agreement authorizing the 2020 Bonds, executed manually by the Trustee or the Bond Registrar, except that only the Trustee shall authenticate the 2020 Bonds upon original issuance. Only such 2020 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Agreement and no 2020 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any 2020 Bond executed on behalf of the District shall be conclusive evidence that the 2020 Bond so authenticated has been duly authenticated and delivered under this Agreement and that the Owner thereof is entitled to the benefits of this Agreement.

**Section 3.03 Transfer and Exchange of 2020 Bonds.** All 2020 Bonds are transferable or exchangeable by the Owner thereof, in person or by the Owner’s attorney duly authorized in writing, at the office of the Bond Registrar in the Bond Register, upon surrender of such 2020 Bonds accompanied by delivery of a duly executed written instrument of transfer or exchange in a form approved by the Bond Registrar. Whenever any 2020 Bond or 2020 Bonds shall be surrendered for transfer or exchange, the Bond Registrar shall execute and deliver a new 2020 Bond or 2020 Bonds of Authorized Denominations of the same aggregate principal amount and maturity, except that the Bond Registrar may require the payment by any Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. The cost of printing the 2020 Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer and exchange shall be paid by the District.

The Bond Registrar shall not be required to transfer or exchange (i) any 2020 Bonds selected for redemption in whole or in part or (ii) any 2020 Bonds during the period of fifteen (15) days preceding any Interest Payment Date.

Prior to any transfer of the Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.
Section 3.04 Registration Books. The Bond Registrar will keep at its office sufficient books for the registration of the ownership, transfer or exchange of the 2020 Bonds, which books shall be available for inspection by the District and the Trustee at reasonable hours and under reasonable conditions and reasonable notice; and upon presentation for such purpose the Bond Registrar shall, under such reasonable regulations as it may prescribe, register the ownership, transfer or exchange of the 2020 Bonds in such books as hereinabove provided. The ownership of any 2020 Bonds may be proved by the books required to be kept by the Bond Registrar pursuant to the provisions of this Section.

Section 3.05 2020 Bonds Mutilated, Destroyed, Stolen or Lost. If any 2020 Bond becomes mutilated or is lost, stolen or destroyed, the District may execute and the Trustee shall authenticate and deliver a new 2020 Bond of like maturity date, principal amount and interest rate per annum as the 2020 Bond so mutilated, lost, stolen or destroyed; provided that (i) in the case of such mutilated 2020 Bond, such 2020 Bond is first surrendered to the District or the Bond Registrar, (ii) in the case of any such lost, stolen or destroyed 2020 Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the District and the Trustee, (iii) all other reasonable requirements of the District and the Trustee are complied with, and (iv) expenses in connection with such transaction are paid by the Owner. Any 2020 Bond surrendered for exchange shall be cancelled. Any such new 2020 Bonds issued pursuant to this Section in substitution for 2020 Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the District, whether or not the 2020 Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other 2020 Bonds issued under this Agreement, in any moneys or securities held by the District or any Fiduciary for the benefit of the Owners of the 2020 Bonds other than moneys held under the circumstances described in Section 11.02 hereof.

Section 3.06 Temporary 2020 Bonds.

(a) Until the definitive 2020 Bonds are prepared, the District may execute, in the same manner as is provided in Section 3.02, and upon the request of the District, the Trustee shall authenticate and deliver, in lieu of definitive 2020 Bonds, but subject to the same provisions, limitations and conditions as the definitive 2020 Bonds except as to the denominations thereof and as to exchangeability for 2020 Bonds, one or more temporary 2020 Bonds substantially of the tenor of the definitive 2020 Bonds in lieu of which such temporary 2020 Bond or 2020 Bonds are issued, in Authorized Denominations, and with such omissions, insertions and variations as may be appropriate to temporary 2020 Bonds. The installments of interest payable on such temporary 2020 Bonds shall be payable in the same manner as interest is payable on the definitive 2020 Bonds in lieu of which such temporary 2020 Bonds were issued. The District at its own expense shall prepare and execute and, upon the surrender of such temporary 2020 Bonds for exchange and the cancellation of such surrendered temporary 2020 Bonds, the Trustee shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor, definitive registered 2020 Bonds of the same aggregate principal amount, maturity and date of issue as the temporary 2020 Bonds surrendered. Until so exchanged, the temporary 2020 Bonds shall in all respects be entitled to the same benefits and security as definitive 2020 Bonds authenticated and issued pursuant to this Agreement.

(b) Temporary 2020 Bonds authorized in more than one denomination, upon surrender thereof at the designated corporate trust office of the Bond Registrar, may at the option of the Owner thereof, and upon payment by such Owner of any charges which may be made as provided in Section 3.03, be exchanged for an equal aggregate principal amount of temporary 2020 Bonds of
the same maturity, and containing the same terms, of any of the Authorized Denominations as shall be requested by such Owner.

(c) All temporary 2020 Bonds surrendered in exchange either for another temporary 2020 Bond or 2020 Bonds or for a definitive 2020 Bond or 2020 Bonds shall be forthwith cancelled by the Trustee.

Section 3.07 Cancellation and Destruction of 2020 Bonds. All 2020 Bonds paid and all 2020 Bonds surrendered for transfer or exchange, shall be delivered to the Trustee when such payment or surrender is made, and such 2020 Bonds, together with all 2020 Bonds purchased by the Trustee, shall thereupon be promptly cancelled. 2020 Bonds so cancelled may at any time be destroyed by the Trustee, who shall, upon the request of the District, execute a certificate of destruction by the signature of one of its authorized officers describing the 2020 Bonds so destroyed, and such executed certificate shall be filed with the District.

Section 3.08 2020 Bonds Subject to Master Resolution. The terms and conditions of the Master Resolution, as heretofore amended and supplemented, shall apply to this Agreement with the same force and effect as if the same were set forth herein.

Section 3.09 Optional Redemption of the 2020 Bonds. The 2020 Bonds maturing on or prior to January 1, 20__ are not subject to redemption prior to maturity. The 2020 Bonds maturing on or after January 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the District, from lawfully available funds, as a whole or in part on any date on or after July 1, 20__ (from such maturity or maturities as shall be selected by the District in a Certificate of the District filed with the Trustee and by lot within a maturity), at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the Redemption Date.

Section 3.10 Notice of Redemption to Trustee. The District shall give the Trustee written notice at least thirty (30) days (or such shorter period of time as may be acceptable to the Trustee) before any date fixed for the redemption of the 2020 Bonds to be redeemed pursuant to Section 3.09 of this Agreement, designating the portions thereof to be redeemed, such designation to include the interest rate and maturity date of such portions then to be redeemed, and the fact and date of such redemption.

Section 3.11 Notice of Redemption. Notice of redemption shall be given by the Trustee by first class mail no less than twenty (20), nor more than sixty (60), days prior to the Redemption Date to DTC, so long as the DTC book-entry system is used, and if the 2020 Bonds are no longer issued in book-entry form, to each Owner. Each notice of redemption shall state the date of such notice, the date of issue of the 2020 Bonds, the Redemption Date, the redemption price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number (if any) of the 2020 Bonds to be redeemed and, in the case of 2020 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 2020 Bonds (or of said specified portion of the principal amount thereof in the case of a 2020 Bond to be redeemed in part only) the redemption price thereof, together with interest accrued thereon to the date fixed for redemption, and that from and after such Redemption Date interest thereon shall cease to accrue, and shall require that such 2020 Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Neither the District nor the Trustee shall have any responsibility
for any defect in the CUSIP number that appears on any 2020 Bond or in any redemption notice with respect thereto.

Failure of any Owner to receive notice or any defect in any such notice shall not affect the sufficiency of the proceedings for redemption.

Any notice of optional redemption of the 2020 Bonds delivered in accordance with this Section 3.11 may be conditional and, if any condition stated in the notice of redemption shall not have been satisfied on or prior to the Redemption Date, said notice shall be of no force and effect and the District shall not be required to redeem such 2020 Bonds and the redemption shall not be made. In such event, the Trustee shall, within a reasonable time thereafter, give notice to the persons and in the manner in which the notice of redemption was given that such condition or conditions were not met and that the redemption was cancelled.

The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to DTC, so long as the DTC book-entry system is used, and if the 2020 Bonds are no longer issued in book-entry form, to each Owner of the 2020 Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in an amount sufficient to pay in full on said date the principal of and interest due on the 2020 Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any 2020 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Section 3.12 Selection of 2020 Bonds for Redemption. If less than all of the Outstanding 2020 Bonds are called for redemption on any date, the District shall select the maturities or portions thereof to be redeemed. If less than all of the 2020 Bonds of any one maturity are to be redeemed on any one date, the Trustee shall select the 2020 Bonds of such maturity to be redeemed by lot, or in such other manner as the Trustee deems fair. The Trustee shall promptly notify the District in writing of the 2020 Bonds so selected for redemption.

Section 3.13 Effect of Redemption of the 2020 Bonds. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price of, together with interest accrued to the Redemption Date on, the 2020 Bonds (or portions thereof) so called for redemption being held by the Trustee on the Redemption Date designated in such notice and any other conditions to such redemption having been satisfied, the 2020 Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in such notice, together with interest accrued thereon to the Redemption Date, interest on the 2020 Bonds so called for redemption shall cease to accrue, said 2020 Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Agreement, and the Owners of said 2020 Bonds shall have no rights in respect thereof except to receive payment of said redemption price and accrued interest to the Redemption Date.
ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 4.01  Pledge. The District, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2020 Bonds by the Owners thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of the 2020 Bonds and the indebtedness represented thereby and interest on the 2020 Bonds and the performance and observance by the District of all the covenants expressed or implied herein and in the 2020 Bonds, does hereby grant, bargain, sell, convey, transfer, grant a security interest in, pledge and assign unto The Bank of New York Mellon Trust Company, N.A., as Trustee, and unto its respective successors in trust, and to their respective assigns, so long as any amounts payable by the District with respect to the 2020 Bonds or otherwise pursuant to this Agreement for the securing of the performance of the obligations of the District hereinafter set forth, the following (herein the “Trust Estate”):

First, the amounts in the Proceeds Fund, in the Cost of Issuance Fund, in the Bond Fund and all other amounts from time to time held by the Trustee or any Paying Agent for the benefit of the Owners of the 2020 Bonds pursuant to this Agreement (except amounts held or required to be deposited to the Rebate Fund), together in each case with any investments and reinvestments made with such amounts and moneys and the proceeds thereof subject to the application thereof for the purposes and on the terms and conditions specified in this Agreement; and

Second, the Available Revenues, subject to the application thereof for the purposes and on the terms and conditions specified in this Agreement and the Master Resolution; and

Third, all moneys and securities from time to time held by the Trustee under the terms of this Agreement (except amounts held or required to be deposited to the Rebate Fund) including, without limitation, any and all other property of every kind and nature from time to time which was heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the District or by any other person, corporation or entity with the prior written consent of the District, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

Section 4.02  Relation to Master Resolution; Obligation to Pay Absolute; Limited Obligation.

(a)  Pursuant to the provisions of this Agreement and Article III of the Master Resolution, the 2020 Bonds shall be issued as special, limited obligations of the District and shall be payable as to the principal thereof and interest thereon solely from, and shall be secured solely by, the Trust Estate.

(b)  The obligation of the District to make payments hereunder from Available Revenues shall constitute a First Priority Subordinated Obligation, as defined in the Master Resolution, and shall be on a parity with any other outstanding First Priority Subordinated Obligations issued or incurred pursuant to and in accordance with the Master Resolution. The 2020 Bonds and the interest thereon shall not constitute a debt of the State of California or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation provision, and neither the State of
California nor any political subdivision thereof (other than the District) shall be obligated to pay the principal of or interest thereon, and neither the faith and credit nor the taxing power of the State of California or any political subdivision thereof (including the District) is pledged to the payment of the principal of or interest on, the 2020 Bonds. No owner or holder of 2020 Bonds or receiver or trustee in connection with the payment of the 2020 Bonds shall have any right to compel or seek to compel the District, the State of California, or any other political subdivision thereof, to exercise its taxing powers. Nothing in the Master Resolution or this Agreement shall, or shall be deemed to, require the District to apply tax receipts to any purpose under the Master Resolution or this Agreement. The members of the Board and the officers and employees of the District shall not be individually liable on the 2020 Bonds or in respect of any undertakings by the District under the Master Resolution or this Agreement.

(c) Payment of principal of and interest due on the 2020 Bonds shall be made from such amounts in the First Priority Subordinated Obligations Fund established pursuant to and as defined in the Master Resolution as may be from time to time available therefor pursuant to this Agreement and the Master Resolution.

Section 4.03 Establishment of Funds.

(a) There are hereby established the following Funds and Accounts:

(i) Proceeds Fund, to be held by the Trustee;

(ii) Bond Fund, consisting of the Debt Service Account and the Redemption Account, to be held by the Trustee;

(iii) Costs of Issuance Fund, to be held by the Trustee; and

(iv) Rebate Fund, to be held by the Trustee.

Section 4.04 Proceeds Fund.

(a) There shall be deposited into the Proceeds Fund the amount required by Section 2.04 of this Agreement.

(b) A portion of the moneys deposited in the Proceeds Fund, in the amount of $__________, shall be immediately transferred to ____________, as the 2011A Bonds trustee.

(c) Following such transfers, all amounts held in the Costs of Issuance Fund shall be deposited in the Proceeds Fund and, together with any other moneys remaining in the Proceeds Fund, shall be disbursed upon a Requisition of the District to pay Costs of Issuance. Following such transfer, the Costs of Issuance Fund shall be closed. Each such Requisition of the District shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Each such Requisition of the District shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper and lawful charge against the Proceeds Fund. Any amounts remaining in the Proceeds Fund one hundred eighty (180) days after the date of issuance of the 2020 Bonds shall be transferred to the Bond Fund.
(d) Notwithstanding any of the other provisions of this Section, to the extent that other moneys are not available therefor, amounts in the Proceeds Fund shall be applied to the payment of principal of, and interest on, 2020 Bonds when due.

Section 4.05 Bond Fund—Debt Service Account, Redemption Account.

(a) The District shall transfer from the First Priority Subordinated Obligations Fund to the Trustee, and the Trustee shall deposit to the Debt Service Account of the Bond Fund, Available Revenues in time and amount sufficient to pay principal of and interest on the 2020 Bonds due on any Principal Payment Date or Interest Payment Date. The Trustee shall transfer from the Debt Service Account to the Paying Agent:

(i) on or before each Interest Payment Date for the Outstanding 2020 Bonds or other date on which interest is due on Outstanding 2020 Bonds (except any Redemption Date), the amount required for the interest payable on such date; and

(ii) on or before each Principal Payment Date for the Outstanding 2020 Bonds, the amount required for the principal payable on such date.

Amounts received by the Paying Agent pursuant to this subsection shall be applied by the Paying Agent to the payment of the principal of, and interest on, the 2020 Bonds on the due dates thereof.

(b) The District shall transfer from the First Priority Subordinated Obligations Fund to the Trustee, and the Trustee shall deposit to the Redemption Account of the Bond Fund, Available Revenues in time and amount sufficient to pay principal of and interest on the 2020 Bonds due on any Redemption Date (but subject to any rescission thereof as provided in Article III of this Agreement). The Trustee shall transfer from the Redemption Account to the Paying Agent on or before each such Redemption Date (but subject to any rescission thereof as provided in Article III of this Agreement) the principal amount of any 2020 Bonds to be redeemed, without premium, together with accrued interest thereon to the Redemption Date. Should any Redemption Date be rescinded pursuant to Article III of this Agreement, the Trustee or the Paying Agent, as applicable, shall transfer to the District any amounts held pursuant to this Section 4.05(b) with respect to such Redemption Date upon the Written Order of the District.

Amounts received by the Paying Agent pursuant to this subsection shall be applied by the Paying Agent to the payment of the principal of, and interest on, the 2020 Bonds on the applicable Redemption Date.

(c) Any provision of this Agreement to the contrary notwithstanding, so long as there shall be held in the Bond Fund an amount sufficient to pay in full all Outstanding 2020 Bonds in accordance with their terms (including principal amount and interest thereon), no deposits shall be required to be made into the Bond Fund.

Section 4.06 Rebate Fund. The Trustee shall deposit to the Rebate Fund the amount to be paid therein pursuant to the Rebate Instructions. Amounts on deposit in the Rebate Fund shall be applied as provided in Section 6.05 hereof.
Section 4.07  Rate Stabilization Account Transfer Limitation. In accordance with Section 2.10(2) of the Master Resolution, on and after the date that the amendments in Supplemental Resolution No. 2 become effective, amounts transferred from the Rate Stabilization Account to the Revenue Fund during or within 120 days after the end of a Fiscal Year, may be taken into account as Available Revenues for purposes of the calculations in Sections 3.07 and 4.07 of the Master Resolution in such Fiscal Year to the extent provided in the definition of Available Revenues.

ARTICLE V
DEPOSITORIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 5.01  Depositories. All moneys held by the Trustee under the provisions of this Agreement shall be deposited with the Trustee and the Trustee shall hold such moneys in trust or may deposit such moneys with one or more depositories in trust. All moneys deposited under the provisions of this Agreement with the Trustee or any Securities Depository shall be held in trust and applied only in accordance with the provisions of this Agreement, and each of the Funds established by this Agreement shall be a trust fund for the purposes hereof.

Section 5.02  Deposits.

(a) All moneys held by any Fiduciary under this Agreement may be placed on demand or time deposit, if and as directed by the District, provided that such deposits shall permit the moneys so held to be available for use at the time when reasonably expected to be needed. No Fiduciary shall be liable for any loss or depreciation in value resulting from any investment made pursuant to this Agreement. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit with the same force and effect as if it were not such Fiduciary. All moneys held by any Fiduciary, as such, may be deposited by such Fiduciary in its banking department on demand or, if and to the extent directed by the District and acceptable to such Fiduciary, on time deposit, provided that such moneys on deposit be available for use at the time when reasonably expected to be needed.

(b) All moneys deposited with a Fiduciary shall be credited to the particular Fund or Account to which such moneys belong.

Section 5.03  Investment of Certain Funds. Moneys held in the Bond Fund shall be invested and reinvested by the Trustee upon the District’s written direction (filed with the Trustee at least two (2) Business days in advance of the making of such investment), as set forth below, to the fullest extent practicable in securities described in clauses (a), (b), (c) and (f) of the definition of “Permitted Investments” in Section 1.01 which mature not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such fund. Moneys held in the Proceeds Fund pursuant to this Agreement may be invested and reinvested in Permitted Investments which mature or which may be drawn upon not later than such times as shall be necessary to provide moneys when reasonably expected to be needed for payments to be made from such funds. Moneys held in the Rebate Fund may be invested in Permitted Investments which mature within five years from the time of such investment, and in every case the Permitted Investments in the Rebate Fund shall mature not later than such times as shall be necessary to provide moneys when reasonably expected to be needed to provide payments from the Rebate Fund. The Trustee shall make all such investments of moneys held by it and shall sell or otherwise liquidate any such investment and
take all actions necessary to draw funds under any such investment, in each case in accordance with
directions of an Authorized Representative of the District, which directions shall be consistent with
this Agreement and applicable law, and which directions must be written by such Authorized
Representative of the District. If on any date there are moneys in any fund or account held by the
Trustee pursuant to this Agreement as to which: (i) the Trustee has not received investment
instructions from an Authorized Representative of the District and (ii) which are not to be disbursed
on such date, the Trustee shall hold such funds uninvested. The Trustee may purchase or sell to itself,
or any affiliate, as principal or agent, investments authorized by this Agreement.

Interest or other income (net of that which (i) represents a return of accrued interest paid in
connection with the purchase of any investment or (ii) is required to effect the amortization of any
premium paid in connection with the purchase of any investment) earned on any moneys or investments
in the Funds and Accounts created hereunder shall be paid into the Bond Fund.

In making any investment in any Permitted Investments with moneys in any Fund or Account
established under this Agreement, the District or any Fiduciary may combine such moneys with
moneys in any other Fund or Account, but solely for the purposes of making such investment in such
Permitted Investments and provided that any amount so combined shall be separately accounted for.

Nothing in this Agreement shall prevent any Permitted Investments acquired as investments of
moneys in any Fund or Account from being issued or held in book-entry form on the books of the
Department of the Treasury or the Federal Reserve System of the United States.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or
other applicable regulatory entity grants the District the right to receive brokerage confirmations of
security transactions as they occur, at no additional cost, the District specifically waives receipt of such
confirmations to the extent permitted by law. The Trustee will furnish the District the periodic cash
transaction statements which include detail for all investment transactions made by the Trustee
hereunder.

Section 5.04 Valuation and Sale of Investments. Obligations purchased as an investment
of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account
and any profit or loss realized from the liquidation of such investment shall be accounted for in such
Fund or Account.

For the purpose of valuing Permitted Investments held in any account held by the Trustee
hereunder, the Trustee shall value all investments at market. In determining market value of Permitted
Investments, the Trustee may use and rely conclusively and without liability upon any generally
recognized pricing information service (including brokers and dealers in securities) available to it.
Unless directed in writing by an Authorized Representative of the District to value obligations
purchased as an investment of moneys held under this Agreement more frequently, such obligations
shall be valued as of the last day of each Fiscal Year, commencing December 31, 2020.

Except as otherwise provided in this Agreement, the Trustee may sell, or present for
redemption, any obligation purchased as an investment whenever it shall be directed by the District to
do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer
from any Fund or Account held by it. Any obligation purchased as an investment may be credited on
a pro-rata basis to more than one Fund or Account and need not be sold in order to provide for the
transfer of amounts from one Fund or Account to another, provided that such obligation is an
appropriate Permitted Investment for the purposes of the Fund or Account to which it is to be transferred. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

ARTICLE VI

DISTRICT COVENANTS

Section 6.01 Punctual Payment. The District covenants that it will, but solely from the sources herein provided, promptly pay or cause to be paid the principal of and interest on the 2020 Bonds at the places, on the dates, and in the manner provided in this Agreement and in the 2020 Bonds according to the true intent and meaning thereof.

Section 6.02 Performance of Covenants. The District covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in any and every 2020 Bond executed, authenticated and delivered hereunder and in all proceedings pertaining hereto and thereto. The District covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the 2020 Bonds authorized hereby and to execute this Agreement and such 2020 Bonds and to pledge the funds, revenues and receipts hereby pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of such 2020 Bonds and the execution and delivery of this Agreement has been duly and effectively taken and that such 2020 Bonds in the hands of the Owners thereof are and will be the valid and enforceable special limited obligations of the District according to the import thereof and hereof.

Section 6.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Supplemental Agreements and such further acts, instruments and transfers as the Trustee may reasonably require to carry out the purposes of this Agreement and for better assuring, transferring, conveying, pledging, assigning and confirming the Trust Estate unto the Trustee. Any and all property hereafter acquired which is of the kind or nature herein provided to be and become part of the Trust Estate shall ipso facto, and without any further conveyance, assignment or act on the part of the District or the Trustee, become and be subject to the lien, pledge and security interest of this Agreement as fully and completely as though specifically described herein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the District heretofore made by this Section.

Section 6.04 Against Encumbrances. The District will not make any pledge of or place any lien on the Trust Estate, excepting Available Revenues and except as permitted by this Agreement. The District will not make any pledge of or place any lien on Available Revenues, except as permitted by the Master Resolution.

Section 6.05 Tax Covenants.

(a) The District covenants that it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2020 Bonds under Section 103 of the Code. The District shall not directly or indirectly use or permit the use of any proceeds of the 2020 Bonds in such a manner as would adversely affect the exclusion of interest on any 2020 Bonds from gross income under Section 103 of the Code. The District shall not directly or indirectly use or permit the use of any proceeds of any 2020 Bonds,
or of any facilities financed thereby, or other funds of the District, or take or omit to take any action, that would cause any 2020 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury issued thereunder to the extent such requirements are, at the time, in effect and applicable to the 2020 Bonds. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Agreement, the District shall so instruct the Trustee in writing, and the Trustee shall take such action as may be directed in such instructions.

(b) The District specifically covenants that:

(i) The District shall not allow the amount of Gross Proceeds of the 2020 Bonds invested during any Bond Year in Nonpurpose Investments with a Yield in excess of the Yield on the 2020 Bonds to exceed one hundred fifty percent (150%) of the scheduled debt service for that Bond Year.

(ii) The District shall pay or cause to be paid the Rebate Requirement as provided in the Tax Certificate.

(iii) The District shall determine the amount of the Rebate Requirement and cause to be deposited in the Rebate Fund the Rebate Requirement as provided in the Tax Certificate (which is incorporated herein by reference). Subject to the provisions of this Section, moneys held in the Rebate Fund are hereby pledged to secure payments to the United States of America, and the District and the Owners of the 2020 Bonds shall have no rights in or claim to such moneys. An Authorized Representative of the District shall direct the Trustee in writing to invest all amounts held in the Rebate Fund.

(iv) The District shall direct the Trustee to remit part or all of the balance held in the Rebate Fund, together with any completed forms to be filed therewith prepared by the District and delivered with such Rebate Instructions, to the United States of America to the extent required in the Rebate Instructions required to be delivered to the Trustee. In addition, if the Rebate Instructions so direct, the Trustee shall deposit moneys into or transfer moneys out of the Rebate Fund from or into such funds as the Rebate Instructions direct.

The Trustee shall conclusively be deemed to have complied with the provisions of this Section if it follows the directions of the District set forth in the Rebate Instructions and shall not be required to take any actions thereunder in the absence of Rebate Instructions from an Authorized Representative of the District.

(c) For purposes of this Section 6.05, capitalized terms not defined in Section 1.01 shall have the meanings ascribed to such terms in the Tax Certificate.

Section 6.06 Payment of Trustee’s and Paying Agent’s Compensation and Expenses. The District will pay the Trustee’s and Paying Agent’s compensation set forth in a separate fee schedule and expenses, including without limitation, legal fees and expenses under this Agreement, including all costs of redeeming 2020 Bonds hereunder. Upon the acceptance by a successor Trustee of the duties and obligations of the Trustee under this Agreement, the District shall pay the fees and expenses then owing the former Trustee.
Section 6.07 Incorporation of Master Resolution. All of the terms and provisions of the Master Resolution are hereby incorporated herein as though set forth in full herein, and the provisions of this Agreement shall be subject to, and the parties hereto shall be bound by, the terms and provisions of the Master Resolution. The District shall perform all the obligations assumed by the District under, and shall comply with all the covenants made by the District in, the Master Resolution. The District shall not modify, amend or supplement the Master Resolution except as provided in this Agreement.

Section 6.08 Limitation on the Issuance of Additional Revenue Bonds. The District covenants not to issue any additional bonds or any other obligations for borrowed money that are payable from or secured by a pledge of or lien or charge on the Available Revenues prior to that of the First Priority Subordinated Obligations.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.01 Events of Default, Acceleration of Due Date.

(a) Each of the following events is hereby defined as and shall constitute an “Event of Default” with respect to the 2020 Bonds:

(i) default in the payment when due of interest on any 2020 Bond;

(ii) default in the payment of the principal of any 2020 Bond when due at the stated maturity thereof or upon the acceleration thereof;

(iii) default in the performance or observance of any other of the covenants, agreements or conditions with respect to the 2020 Bonds on the part of the District in this Agreement, in the 2020 Bonds or in the Master Resolution (except a failure that results in an Event of Default under (i) or (ii) above) the performance of which is material to the Owners, as notified to the Trustee by the Owners of at least 25% in aggregate principal amount of the Outstanding 2020 Bonds; and

(iv) the occurrence of an Act of Bankruptcy with respect to the District; provided, however, that no default specified in clause (iii) above shall constitute an Event of Default hereunder until written notice specifying such Default by registered or certified mail shall be given by the Trustee or the Owners of at least 25% in principal amount of the Outstanding 2020 Bonds to the District and, in the case of the Owners, to the Trustee, demanding that the Default be remedied and stating that the notice is a “Notice of Default,” and the District shall have had sixty (60) days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; and provided, further, that if a Default specified in said clause (iii) is such that it can be corrected but not within the period specified herein, it shall not constitute an Event of Default hereunder (a) if corrective action capable of remedying such Default is instituted by the District within the applicable period and diligently pursued until the Default is corrected, and (b) if the District shall within the applicable period furnish to the Trustee a certificate of an Authorized Representative of the District certifying that said Default is such that it can be corrected but not within the applicable period and that corrective action capable of remedying such Default has been instituted and is being diligently pursued and will be diligently pursued until the Default is corrected. The Trustee shall be entitled to rely upon any such certificate given pursuant to this Section.
Upon the occurrence and continuance of any Event of Default (except an Event of Default described in clause (iv) above), the Trustee may, or upon the written request of the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding 2020 Bonds shall, by notice in writing delivered to the District, declare the principal of the 2020 Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

Upon the occurrence of an Event of Default described in clause (iv) above, the principal of the 2020 Bonds then Outstanding and the interest accrued thereon shall be immediately due and payable, without any requirement of notice or further act. The Trustee may rescind an acceleration and its consequences if (1) any payment default has been cured and (2) the Owners have not been previously notified of the acceleration.

**Section 7.02 Other Remedies.**

(a) Upon the occurrence and continuance of an Event of Default with respect to the 2020 Bonds, the Trustee, in addition to declaring, if a declaration is necessary hereunder, the principal of all of the 2020 Bonds then Outstanding and the interest accrued thereon immediately due and payable pursuant to Section 7.01(b), may proceed to protect and enforce its rights and the rights of the Owners by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any agreement herein contained.

(b) In the enforcement of any right or remedy under this Agreement or under the Act, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and at any time remaining, due from the District, for principal, interest or otherwise, under any of the provisions of this Agreement or of the 2020 Bonds, and unpaid, with interest on overdue payments of principal at the rate of interest specified in the 2020 Bonds, together with any and all costs and expenses of collection and of all proceedings under this Agreement and under the 2020 Bonds, without prejudice to any other right or remedy of the Trustee or of the Owners and to recover and enforce judgment or decree against the District, but solely as provided in this Agreement and in the 2020 Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the Trust Estate) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee may, and at the written direction of the Owners of a majority in aggregate principal amount of the Outstanding 2020 Bonds and being indemnified to its satisfaction shall, file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of such Trustee and the Owners allowed in any judicial proceedings relative to the District or its creditors or property.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the 2020 Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

(c) Upon the occurrence and continuance of an Event of Default with respect to the 2020 Bonds, the Trustee, if requested in writing by the Owners of a majority in aggregate principal amount of the 2020 Bonds then Outstanding and furnished with reasonable security and indemnity satisfactory to it, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Agreement by any acts
Section 7.03 Application of Revenues and Other Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other funds then held by the Trustee shall, after payment of the cost and expenses of the proceedings and of the expenses (including reasonable legal fees and expenses), fees, liabilities and advances incurred or made by the Trustee in and about the performance of its powers and duties under this Agreement, be deposited in the Bond Fund and all moneys so deposited in such Bond Fund and available for payment of the 2020 Bonds shall be applied, subject to Section 8.04 hereof, as follows:

(i) Unless the principal of all of the 2020 Bonds shall have become or have been declared due and payable, all such moneys shall be applied as set forth in Section 4.05 hereof.

(ii) If the principal of the 2020 Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment to the Owners of the principal and interest (at the rate or rates expressed in the 2020 Bonds) then due and unpaid upon the 2020 Bonds (other than principal of and interest on 2020 Bonds with respect to the payment of which moneys are held pursuant to this Agreement) and without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any 2020 Bond over any other 2020 Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) If the principal of all the 2020 Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VII, then, subject to the provisions of Section 7.03(a)(ii) hereof which shall be applicable in the event that the principal of all the 2020 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 7.03(a)(i) hereof.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not make payment to the Owner of any 2020 Bond until such 2020 Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.
(c) Whenever all 2020 Bonds and interest thereon have been paid under the provisions of this Section, and all expenses and charges of the Trustee and the Paying Agent have been paid, any balance remaining in any Fund shall be paid to the District.

Section 7.04 Actions by Trustee. All rights of action under this Agreement or under any of the 2020 Bonds may be enforced by the Trustee without the possession of any of the 2020 Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the 2020 Bonds and any recovery of judgment shall, subject to the provisions of Section 7.03 hereof, be for the equal benefit of the Owners of the Outstanding 2020 Bonds.

Section 7.05 Effect of Discontinuance of Proceedings. In case any proceedings taken by the Trustee on account of any Default or Event of Default hereunder shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the District, the Trustee and the Owners shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceeding.

Section 7.06 Remedies not Exclusive. No remedy by the terms of this Agreement conferred upon or reserved to the Trustee or to the Owners of the 2020 Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute provided there is no duplication of recovery.

Section 7.07 Delay or Omission; Effect of Waiver. No delay or omission of the Trustee or of any Owner of the 2020 Bonds to exercise any right or power arising upon any Default or Event of Default shall impair any right or power or shall be construed to be a waiver of any such Default or Event of Default or acquiescence therein; and every power and remedy given by this Article to the Trustee and the Owners of the 2020 Bonds may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Owners. No waiver of any Default or Event of Default hereunder, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.08 Notice of Default.

(a) The Trustee shall promptly mail to the District and to all Owners by registered or certified mail, postage prepaid, written notice of the occurrence of:

(i) any Event of Default; or

(ii) a failure by the District to perform or observe any covenant, agreement or condition contained in this Agreement, the 2020 Bonds or the Master Resolution and which the District has a right to remedy before such failure becomes an Event of Default under Section 7.01(a)(iii) of this Agreement, of which Responsible Officer of the Trustee has actual knowledge.

(b) The Trustee shall not be subject to any liability by reason of its failure to mail any notice required by this Section.
Section 7.09  Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder with respect to the 2020 Bonds and its consequences and rescind any declaration of acceleration only upon the written request of the Owners of at least a majority in aggregate principal amount of the 2020 Bonds then Outstanding; provided, however, that there shall not be waived any Event of Default pertaining to the payment when due of the interest or principal on any of the 2020 Bonds, unless prior to such waiver or rescission, all arrears of interest on the 2020 Bonds, with interest (to the extent permitted by law) at the rate borne by the 2020 Bonds on overdue installments of interest, and all arrears of payments of principal of the 2020 Bonds (due otherwise than by declaration) with interest at the rate borne by the 2020 Bonds, and all fees and expenses of the Trustee then due, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the District, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.10  Waiver. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the District, nor anyone claiming through or under the District, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Agreement, and the District for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

ARTICLE VIII

TRUSTEE AND PAYING AGENT

Section 8.01  Appointment and Acceptance of Duties.

(a) The Bank of New York Mellon Trust Company, N.A., is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee by executing this Agreement and agrees to perform said trust subject to the express terms and conditions herein.

(b) The Bank of New York Mellon Trust Company, N.A., is hereby appointed as Paying Agent and Bond Registrar for the 2020 Bonds. The District may also from time to time appoint one or more other Paying Agent in the manner and subject to the conditions set forth in Section 8.09 hereof for the appointment of a successor Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Agreement by executing and delivering to the District and, in the case of any Paying Agent other than the Trustee, to the Trustee a written acceptance thereof. The Principal Corporate Trust Office described in Section 11.03 hereof as the office of the Trustee is designated as the respective offices or agencies of the District for the payment of the principal of, and interest on, the 2020 Bonds.

Section 8.02  Indemnity. Except with respect to the Trustee’s obligations in accordance with Section 6.05 hereof, the Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Agreement, until it shall be indemnified to its
satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and
counsel fees and other disbursements, and against all liability not due to its willful misconduct or gross
negligence.

Section 8.03 Responsibilities of Trustee.

(a) The Trustee shall have no responsibility in respect of the validity or sufficiency of
this Agreement or the security provided hereunder or the due execution of this Agreement by the
District, or in respect of the validity of any 2020 Bonds authenticated and delivered by the Trustee in
accordance with this Agreement or the recording or filing of this Agreement or of any other document
or instrument whatsoever. The recitals, statements and representations contained in this Agreement
and in the 2020 Bonds shall be taken and be construed as made by and on the part of the District and
not by the Trustee, and the Trustee does not assume any responsibility for the correctness of the same;
provided, however, that the Trustee shall be responsible for its representation contained in its certificate
of authentication on the 2020 Bonds.

(b) The Trustee shall not be liable or responsible because of the failure of the
District to perform any act required of it by this Agreement or because of the loss of any moneys arising
through the insolvency or the act or default or omission of any depository other than itself in which
such moneys shall have been deposited under this Agreement. The Trustee shall not be responsible
for the application of any of the proceeds of the 2020 Bonds or any other moneys deposited with it and
paid out, invested, withdrawn or transferred in accordance with this Agreement or for any loss resulting
from any such investment. The Trustee shall not be liable in connection with the performance of its
duties under this Agreement except for its own willful misconduct or gross negligence. The immunities
and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents
and servants and persons under the Trustee’s control or supervision.

(c) The Trustee, prior to the occurrence of an Event of Default and after curing of
all Events of Default which may have occurred, if any, undertakes to perform such duties and only
such duties as are specifically set forth in this Agreement. In case an Event of Default has occurred
(which has not been cured) and is continuing the Trustee shall exercise such of the rights and powers
vested in it by this Agreement and the Act and any other law, and use the same degree of care and skill
in their exercise as a prudent person would exercise under the circumstances in the conduct of such
person’s own affairs.

(d) The Trustee shall not be liable or responsible for the failure of the District to
effect or maintain insurance on the System as provided in the Master Resolution nor shall it be
responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of
any insurer in which the insurance is carried to pay the full amount of any loss against which it may
have insured the District, the Trustee or any other person.

(e) The Trustee shall make annual reports to the District of all moneys received
and expended during the preceding year by it under this Agreement and of any Event of Default of
which a Responsible Officer has actual knowledge under this Agreement.

(f) The Trustee shall have no responsibility or liability with respect to any
information, statements or recital in any offering memorandum or other disclosure material prepared
or distributed with respect to the issuance of the 2020 Bonds.
(g) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the District shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a person is to be added or deleted from the listing. If the District elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security.

(h) No provision of the Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder.

(i) The Trustee may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(j) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a Responsible Officer shall have actual knowledge thereof, or shall have received written notice thereof at its Principal Corporate Trust Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the 2020 Bonds, or as to the existence of an Event of Default hereunder.

(k) Whenever in the administration of the trusts imposed upon it by this Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the District, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Agreement in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.
The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The permissive right of the Trustee to do things enumerated in this Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful default. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the 2020 Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

Section 8.04 Compensation. The Trustee and the Paying Agent shall be entitled to receive and collect from the District payment or reimbursement for fees (set forth in a separate fee schedule) for services rendered hereunder, and all advances, counsel fees and expenses and other expenses reasonably and necessarily made or incurred by the Trustee or any Paying Agent in connection therewith. The Trustee shall also be entitled to receive and collect from the District payment or reimbursement for all extraordinary fees and expenses reasonably incurred in connection with the enforcement of the terms of this Agreement. Upon an occurrence and continuation of an Event of Default, but only upon an occurrence and continuation of an Event of Default, the Trustee and Paying Agent shall have a first right of payment prior to payment on account of the principal of, or interest on, any 2020 Bonds, upon the Proceeds Fund for the foregoing advances, fees, costs and expenses incurred.

The District will indemnify the Trustee and its officers, directors, agents and employees for, and hold it and them harmless against, any loss, liability, cost, claim, suit, judgment, damage or expense incurred without gross negligence or bad faith on its part, arising from or in connection with the acceptance or administration of the trust under this Agreement, including the costs and expenses (including, without limitation, legal fees and expenses) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

The provisions of this Section, and the provisions of Sections 6.03 and 8.02, shall survive the termination of this Agreement, the defeasance of the District’s obligations pursuant to Section 10.01 and the resignation or removal of the Trustee pursuant to Section 8.08.

When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of
administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 8.05 Evidence on Which Trustee May Act.

(a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Agreement provides for permitting or taking any action, it may rely upon any certificate required or permitted to be filed with it under the provisions of this Agreement, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person, or to have been prepared and furnished pursuant to any of the provisions of this Agreement, or upon the written opinion of any attorney (who may be an attorney for the District), engineer, appraiser, architect or accountant believed by the Trustee to be qualified in relation to the subject matter.

Section 8.06 Dealings in 2020 Bonds and with the District. The Trustee and its Affiliates and the Paying Agent, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the 2020 Bonds issued hereunder, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee and the Paying Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the District, may act as depository, trustee, or agent for any committee or body of Owners secured hereby or other obligations of the District and may act as sponsor or broker with any investment made pursuant to Section 5.03, as freely as if it did not act in any capacity hereunder.

Section 8.07 Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charges upon any part of the Trust Estate is not paid as required herein, the Trustee may pay such tax, assessment or charge, without prejudice to any rights of the Trustee or the Owners herein arising in consequence of such failure, and any amount at any time so paid under this Section, with interest thereon from the date of payment at an interest rate per annum of eight percent (8%), shall become additional indebtedness secured by this Agreement, and the same shall be given a preference in payment over the principal of and interest on the 2020 Bonds and shall be paid out of the revenues and receipts from the Trust Estate, if not otherwise caused to be paid; but the Trustee shall not be under any obligation to make any such payment unless it shall have been requested to do so by the Owners of at least sixty-seven percent (67%) in principal amount of the 2020 Bonds then Outstanding and shall have been provided with sufficient moneys for the purpose of making such payment.

Section 8.08 Resignation or Removal of Trustee. The Trustee may resign and thereby become discharged from the trusts created under this Agreement by giving thirty (30) days’ written notice to the District and to the Owners of all 2020 Bonds by registered or certified mail, postage
prepaid, but such resignation, or other removal or termination of the Trustee, shall not take effect until
the appointment and acceptance thereof of a successor Trustee, pursuant to Section 8.09.

The Trustee may be removed at any time upon not less than thirty (30) days’ prior written
notice from the District by an instrument or concurrent instruments in writing filed with the Trustee
and the District and signed by the Owners of not less than a majority in aggregate principal amount of
the 2020 Bonds then Outstanding or their attorneys-in-fact duly authorized. Such removal shall
become effective upon the appointment and acceptance of such appointment by a successor Trustee.

The Trustee may also be removed, so long as no Event of Default has occurred and is
continuing, upon not less than thirty (30) days’ written notice by the District by an instrument or
concurrent instruments in writing filed with the Trustee and the Owners of the 2020 Bonds and signed
by the District if the District reasonably determines that the services provided by the Trustee hereunder
are not satisfactory. Such removal shall become effective upon the appointment and acceptance of
such appointment by a successor Trustee.

Section 8.09 Successor Trustee.

(a) If at any time the Trustee is to be removed effective prior to appointment and
acceptance of a successor Trustee, or if the Trustee is dissolved or otherwise become incapable of
acting or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or
of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or
of its property or affairs, the position of the Trustee shall thereupon become vacant. If the position of
Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Trustee
shall resign pursuant to Section 8.08, the District shall appoint a successor Trustee and shall use its
best efforts to obtain acceptance of such trust by the successor Trustee within sixty (60) days from such
vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the
District shall notify in writing by registered or certified mail, postage prepaid, the Owners of all 2020
Bonds.

(b) In the event of any such vacancy or resignation and if a successor Trustee shall
not have been appointed within sixty (60) days of such vacancy or notice of resignation, the retiring
Trustee may petition a court of competent jurisdiction for the appointment of a successor, or the
Owners of a majority in aggregate principal amount of the 2020 Bonds then Outstanding, by an
instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact
thereunto duly authorized and filed with the District, may appoint a successor Trustee which shall,
immediately upon its acceptance of such trusts, and without further act, supersede the predecessor
Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions
of subsection (a) or (b), within one hundred twenty (120) days of such vacancy or notice of resignation,
the Owner of any 2020 Bond then Outstanding, or the District may apply to any court of competent
jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as
such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a national banking
association, corporation or a bank or trust company duly organized under the laws of any state of the
United States or under the laws of the United States authorized to exercise corporate trust powers under
the laws of the State and to perform all the duties imposed upon it by this Agreement. At the time of
its appointment, any successor Trustee shall have a capital stock and surplus aggregating not less than
$75,000,000.
(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor, and also the District, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the District, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 8.04, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Agreement to its successor. Should any instrument in writing from the District be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request be executed, acknowledged and delivered by the District. Any successor Trustee shall promptly notify the Paying Agent of its appointment as Trustee.

(e) Any bank or company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be a national banking association, corporation or a bank or trust company duly organized under the laws of the United States or any state of the United States and shall be authorized by law to perform all the duties imposed upon it by this Agreement shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.10 Appointment of Co-Trustee.

(a) It is the purpose of this Agreement that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement and in particular in case of the enforcement of any default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate trustee or co-trustee.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee in furthance of Section 8.10(a), each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Agreement to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

(c) Should any instrument in writing from the District be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming
to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estate, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustees, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.11  Resignation or Removal of Paying Agent; Successor.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least sixty (60) days’ prior written notice to the District and the Trustee. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the District. Any successor Paying Agent shall be appointed by the District, with the approval of the Trustee, in the same manner provided in Section 8.08 hereof for appointment of a successor Trustee. Such successor Paying Agent shall be a bank, corporation, or trust company duly organized under the laws of the United States or any state of the United States or a national banking association, having a capital stock and surplus aggregating at least $50,000,000 and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Agreement.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

ARTICLE IX

AMENDMENTS OF THIS AGREEMENT AND OTHER INSTRUMENTS

Section 9.01  Limitation of Modifications. This Agreement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

Section 9.02  Supplemental Agreements Without Owners’ Consent.

(a) The District and the Trustee may, from time to time and at any time, enter into Supplemental Agreements without consent of or notice to any of the Owners with the written consent of the Paying Agent (if the Paying Agent is not the Trustee), for any one or more of the following purposes:

(i) To cure any formal defect, inconsistency, omission or ambiguity in this Agreement;

(ii) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Agreement as therefore in effect;
(iii) To add to the covenants and agreements of the District in this Agreement other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Agreement as theretofore in effect;

(iv) To add to the limitations and restrictions in this Agreement other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Agreement as theretofore in effect;

(v) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Agreement, or to subject to the lien or pledge of this Agreement additional revenues, properties or collateral;

(vi) To modify, amend or supplement this Agreement or any Supplemental Agreement in such manner as to permit the qualification of the 2020 Bonds for sale under the securities laws of any state or of the United States of America or of this Agreement under the Trust Agreement Act of 1939;

(vii) To evidence the appointment of a separate Trustee or Co-Trustee or the succession of a new Trustee or Paying Agent hereunder; and

(viii) To make any other change (including changes to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Owner, as evidenced by the Opinion of Counsel delivered pursuant to Section 9.02(b) hereof.

(b) Before the District and the Trustee shall enter into any Supplemental Agreement pursuant to this Section, there shall have been filed with the Trustee an Opinion of Bond Counsel, satisfactory to the Trustee, to the effect that such Supplemental Agreement is authorized or permitted by this Agreement and complies with its terms, and that upon execution and delivery it will be valid and binding upon the District in accordance with its terms.

**Section 9.03 Supplemental Agreements With Owners’ Consent.**

(a) Except for any Supplemental Agreement entered into pursuant to Section 9.02, and subject to the terms and provisions contained in this Article and not otherwise, the Owners of not less than a majority in aggregate principal amount of the 2020 Bonds then Outstanding shall have the right from time to time to consent to and approve the execution by the District and the Trustee of any Supplemental Agreement as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Agreement or in any Supplemental Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of each Owner affected, (1) a change in the times, amounts or currency of payment of the principal of or interest on any 2020 Bond, or a change in the maturity of the principal of or the interest on any 2020 Bonds, or a reduction in the principal amount of any 2020 Bond or the rate of interest thereon, or any extension of the time of payment thereof, without the consent of the Owner of such 2020 Bond, or (2) the creation of a lien upon or a pledge of the Available Revenues ranking prior to or on a parity with the lien or pledge created by the Master Resolution except as otherwise provided therein, or (3) a preference or priority of any 2020 Bond or 2020 Bonds over any other 2020 Bond or 2020 Bonds, or (4) a reduction in the percentage of the aggregate principal amount of 2020 Bonds required for consent to such
Supplemental Agreement, or (5) an impairment of the exclusion from gross income for federal income tax purposes of interest on any 2020 Bond, or (6) a deprivation to any Owner of the lien created by this Agreement.

(b) If at any time the District and the Trustee shall determine to enter into any Supplemental Agreement for any of the purposes of this Section, the Trustee shall cause notice of the proposed Supplemental Agreement to be mailed by registered or certified mail, postage prepaid to the Owners of the Outstanding 2020 Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental Agreement and shall state that a copy thereof is on file at the principal office of the Trustee for inspection by all Owners.

(c) After the date of the mailing of such notice, the District and the Trustee may enter into such Supplemental Agreement in substantially the form described in such notice, only if there shall have first been filed with the Trustee (1) the written consents of Owners of not less than a majority in aggregate principal amount of the 2020 Bonds then Outstanding, and (2) the Opinion of Bond Counsel satisfactory to the Trustee stating that such Supplemental Agreement is authorized or permitted by this Agreement and complies with its terms, that all conditions precedent under this Agreement have been satisfied and that upon execution and delivery it will be valid and binding upon the District in accordance with its terms. Proof of ownership of any 2020 Bond shall be established by the Trustee by reference to the Bond Registrar. Any such consent shall be binding upon the Owners of the 2020 Bonds giving such consent and upon any subsequent Owner of such 2020 Bonds and of any 2020 Bonds issued in exchange therefor whether or not such subsequent Owner thereof has notice thereof, unless such consent is revoked in writing by the Owner of such 2020 Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Trustee prior to the execution and delivery of such Supplemental Agreement.

(d) If the Owners of not less than a majority in aggregate principal amount of 2020 Bonds then Outstanding shall have consented to and approved the execution thereof as herein provided, no Owner of any 2020 Bond shall have any right to object to the execution and delivery of such Supplemental Agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin and restrain the District from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution any Supplemental Agreement pursuant to the provisions of this Section, this Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Agreement of the District, the Trustee and all Owners of the 2020 Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Agreement, subject in all respects to such modifications and amendments.

(f) The Trustee may in its discretion, but shall not be obligated to, enter into a Supplemental Agreement authorized by this Section 9.03 that adversely affects the Trustee’s own rights, duties or immunities under this Agreement or otherwise.

Section 9.04 Exclusion of 2020 Bonds. All 2020 Bonds owned, controlled or held by or for the account of the District or its Affiliates shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding 2020 Bonds provided for in this Article IX, and the District shall not be entitled with respect to such 2020 Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article,
the District shall furnish the Trustee a certificate of an Authorized Representative of the District, upon which certificate the Trustee may rely, describing all 2020 Bonds so to be excluded, due to being held by or for the account of the District or its Affiliates.

Section 9.05 Endorsement or Replacement of 2020 Bonds After Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the District may determine that the 2020 Bonds may bear a notation by endorsement in form approved by the District as to such action, and in that case upon demand of the Owner of any Outstanding 2020 Bond and presentation of such Owner’s 2020 Bond for such action such notation shall be made on such 2020 Bond. If the District shall so determine, new 2020 Bonds so modified as in the opinion of the District shall be necessary to conform to such action shall be prepared, and in that case upon demand of the Owner of any Outstanding 2020 Bonds, such new 2020 Bonds shall be exchanged without cost to each Owner for 2020 Bonds then Outstanding at the office of the Paying Agent upon surrender of such Outstanding 2020 Bonds. All 2020 Bonds surrendered to the Paying Agent pursuant to the provisions of this Section 9.05 shall be cancelled by the Trustee and shall not be redelivered.

ARTICLE X

DEFEASANCE

Section 10.01 Defeasance.

(a) If the District shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of 2020 Bonds the principal amount or redemption price, if any, of such 2020 Bonds, and interest due or to become due on such 2020 Bonds, at the times and in the manner stipulated therein and in this Agreement, then the pledge of the Trust Estate under this Agreement and all covenants, agreements and other obligations of the District to the Owners of such 2020 Bonds (other than the covenants set forth in Section 6.05), shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the District to be prepared and filed with the District and, upon the request of the District shall execute and deliver to the District all such instruments as the District may reasonably request to evidence such discharge and satisfaction, and the Trustee shall after payment of all moneys owed to the Trustee and Paying Agent as provided in Section 8.04, pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Agreement which are not required for the payment of principal amount or redemption price, if any, of such 2020 Bonds and interest on such 2020 Bonds. If the District shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of any Outstanding 2020 Bonds the principal amount or redemption price, if any, of such 2020 Bonds and interest due or to become due on such 2020 Bonds, at the times and in the manner stipulated therein and in this Agreement, such 2020 Bonds shall cease to be entitled to any lien, benefit or security under this Agreement and the Master Resolution, and all covenants, agreements and obligations of the District to the Owners of such 2020 Bonds (other than the covenants set forth in Section 6.05 and Section 8.04) shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) 2020 Bonds or interest installments on such 2020 Bonds, for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Agreement of funds for such payment or redemption or otherwise) at the maturity, Redemption Date, or Interest Payment Date thereof, as applicable, shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section. Any Outstanding 2020 Bond (or any portion thereof in an Authorized Denomination) shall prior to the
maturity or Redemption Date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section (except that the obligations under this Agreement with respect to the payment of the principal amount of the 2020 Bonds and the interest on the 2020 Bonds from the sources provided, to transfer and exchange 2020 Bonds and to giving the notices of the redemption of any 2020 Bonds to be redeemed as provided in Section 3.11 hereof shall continue) if (i) in case said 2020 Bond (or portion thereof) is to be redeemed on any date prior to maturity, the District shall have given to the Trustee irrevocable instructions to give notice of redemption of such 2020 Bond (or portion thereof) on said date as provided in Section 3.11 hereof, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, Government Obligations (including Government Obligations issued or held in book-entry form), or Pre-refunded Municipal Obligations, the principal of and the interest on which when due shall provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in each case as evidenced by an Accountant’s Certificate, to pay when due the principal amount or redemption price, as applicable, of said 2020 Bond (or portion thereof) and interest due and to become due on said 2020 Bond (or portion thereof) on and prior to the Redemption Date or maturity date thereof, as the case may be, (iii) if such 2020 Bond (or portion thereof) is not to be paid or redeemed within 60 days of the date of the deposit required by (ii) above, the District shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, by first class mail, postage prepaid, to the Owners of such 2020 Bond, at the last address, if any, appearing upon the 2020 Bond Register, a notice that the deposit required by (ii) above has been made with the Trustee and that said 2020 Bond (or the applicable portion thereof) is deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the principal amount or redemption price, as applicable, of said 2020 Bond, and (iv) the District shall have delivered a Favorable Opinion of Bond Counsel to the Trustee with respect to such deposit. Any notice given pursuant to clause (iii) of this subsection with respect to 2020 Bonds which constitute less than all of the Outstanding 2020 Bonds of any maturity shall specify the letter and number or other distinguishing mark of each such 2020 Bond. Any notice given pursuant to clause (iii) of this subsection with respect to less than the full principal amount of a 2020 Bond shall specify the principal amount of such 2020 Bond which shall be deemed paid pursuant to this Section and the Trustee shall notify the Owner of such 2020 Bond that such 2020 Bond must be surrendered as provided in subsection (d) of this Section. The receipt of any notice required by this Section shall not be a condition precedent to the payment of 2020 Bonds in accordance with this Section and the failure of any Owner to receive any such notice shall not affect the validity of the proceedings for the payment of 2020 Bonds in accordance with this Section. Neither Government Obligations, nor Pre-refunded Municipal Obligations, nor moneys deposited with the Trustee pursuant to this Section nor principal of or interest payments on any such Government Obligations or Pre-refunded Municipal Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal amount or redemption price, as applicable, of said 2020 Bonds and the interest thereon; provided that any cash received from such principal of or interest payments on such Government Obligations or Pre-refunded Municipal Obligations deposited with the Trustee, (A) to the extent such cash shall not be required at any time for such purpose, as evidenced by an Accountant’s Certificate, shall be paid over upon the written direction of an Authorized Representative of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said 2020 Bonds or otherwise existing under this Agreement, and (B) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, at the written direction of an Authorized Representative of the District, be reinvested in Government Obligations or Pre-refunded Municipal Obligations maturing at times and in amounts sufficient to pay when due the principal amount or redemption price, as applicable, of said 2020 Bonds and the interest to become due on said 2020 Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned
from such reinvestments shall be paid over as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said 2020 Bonds or otherwise existing under this Agreement and the Master Resolution.

Nothing in this Agreement shall prevent the District from substituting for the Government Obligations or Pre-refunded Municipal Obligations held for the payment or redemption of 2020 Bonds (or portions thereof) other Government Obligations or Pre-refunded Municipal Obligations which, together with the moneys held by the Trustee for such purpose, as evidenced by an Accountant’s Certificate, shall be sufficient to pay when due the principal amount or redemption price, as applicable, of the 2020 Bonds (or portions thereof) to be paid or redeemed, and the interest due and to become due on the 2020 Bonds (or portions thereof) to be paid or redeemed at the times established with the initial deposit of Government Obligations or Pre-refunded Municipal Obligations for such purpose provided that the District shall deliver to the Trustee a Favorable Opinion of Bond Counsel with respect to such substitution.

(c) Anything in this Agreement to the contrary notwithstanding, any moneys held by the Trustee (without liability for interest thereon) in trust for the payment and discharge of any of the 2020 Bonds which remain unclaimed for two years after the date when such 2020 Bonds have become due and payable (subject to applicable escheat law), either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the said date when such 2020 Bonds became due and payable, shall, at the written request of an Authorized Representative of the District, be repaid by the Trustee to the District, as its absolute property and free and clear of any trust, lien, pledge or assignment securing said 2020 Bonds or otherwise existing under this Agreement, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners of such 2020 Bonds shall look only to the District for the payment of such 2020 Bonds; provided, however, that before being required to make any such payment to the District the Trustee shall, at the expense of the District, mail, postage prepaid to the Owners of such 2020 Bonds, at the last address, if any, appearing upon the 2020 Bond Register a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be transferred to the District.

(d) If there shall be deemed paid pursuant to subsection (b) of this Section less than all of the full principal amount of a 2020 Bond, the District shall execute and the Trustee shall authenticate and the 2020 Bond Registrar shall deliver, upon the surrender of such 2020 Bond, without charge to the Owner of such 2020 Bond, a new 2020 Bond or 2020 Bonds for the principal amount of the 2020 Bond so surrendered which is deemed paid pursuant to subsection (b) of this Section and another new 2020 Bond or 2020 Bonds for the balance of the principal amount of the 2020 Bond so surrendered, in each case of like terms, and maturity in any of the Authorized Denominations.

(e) Upon the payment of 2020 Bonds within the meaning and effect expressed in this Section, any funds on deposit in any Funds held by the Trustee with respect to such 2020 Bonds, other than the Rebate Fund, shall be returned to the District.

(f) For purposes of this Section, the Trustee shall be entitled to obtain an Opinion of Bond Counsel as to the discharge and satisfaction of the lien of this Agreement with respect to any or all Outstanding 2020 Bonds (or any portions thereof). Such Opinion of Bond Counsel may rely on the verification of an Accountant’s Certificate of the amounts which shall be sufficient to discharge
and satisfy the lien of this Agreement with respect to any or all Outstanding 2020 Bonds (or any portions thereof).

ARTICLE XI

MISCELLANEOUS

Section 11.01 Evidence of Signature of Owners and Ownership of 2020 Bonds.

(a) Any request, consent, revocation of consent, approval, objection or other instrument which this Agreement may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by any Owner in person or by such Owner’s duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the holding by any persons of the 2020 Bonds shall be sufficient for any purpose of this Agreement (except as otherwise herein expressly provided) if made in the manner described herein, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Owner or such Owner’s attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to such guarantor the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary or other public officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of such person’s authority.

(b) The ownership of 2020 Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the Bond Register.

(c) Any request or consent by the Owner of any 2020 Bond shall bind all future Owners of such 2020 Bond in respect of anything done or suffered to be done by the District or the Trustee or any Paying Agent in accordance therewith.

Section 11.02 Moneys Held for Particular 2020 Bonds. The amounts held by the Trustee or Paying Agent for the payment of the principal of, or interest due on any date with respect to particular 2020 Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the 2020 Bonds entitled thereto.

Section 11.03 Notice. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the District or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, by facsimile, upon receipt by the sender of an acknowledgement or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the recipient’s facsimile number, or by electronic communication at such addresses as may be provided from time-to-time by the entities listed below, provided that the party giving such electronic communication confirms in writing that such electronic communication has been received by the party entitled to such notice.
Section 11.04 Parties Interested Herein. With the exception of rights herein expressly conferred, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the District, the Trustee, the Paying Agent and the Owners of the 2020 Bonds any right, remedy or claim under or by reason of this Agreement or the Master Resolution or any covenant, condition or stipulation thereof; this Agreement and all covenants, stipulations, promises and agreements hereof being intended to be and being for the sole and exclusive benefit of the District, the Trustee, the Paying Agent and the Owners of the 2020 Bonds.

Section 11.05 Successor Deemed Included in All References to Predecessor. Whenever any of the District, the Paying Agent, the Trustee or any officer thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the District, the Paying Agent or the Trustee or such officer, and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the District, the Paying Agent or the Trustee or any officer thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 11.06 Partial Invalidity. In case any one or more of the provisions of this Agreement or of the 2020 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or of the 2020 Bonds, but this Agreement and the 2020 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the District contained in the 2020 Bonds or in this Agreement or in the Master Resolution shall for any reason be held to be in violation of the law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the District to the full extent permitted by law.

Section 11.07 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
Section 11.08  Laws Governing Agreement. The effect and meaning of this Agreement and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

Section 11.09 No Liability of District, Members or Officers, etc. All covenants, stipulations, promises, agreements and obligations of the District contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the District and not of any member of the District or of any director, officer, employee or agent of the District in such person’s individual capacity, and no recourse shall be had for the payment of the principal of, or interest on, the 2020 Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the District or any natural person executing the 2020 Bonds.

Section 11.10 Payments Due on Days Other than Business Days. In any case where the date of maturity of principal on the 2020 Bonds, including any Redemption Date, or any Interest Payment Date shall be a day other than a Business Day, then payment of the principal of or interest on the 2020 Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or the date of maturity, as the case may be, and such payment shall not include the interest for the period between such date and such succeeding Business Day.

Section 11.11 Action by the District. Whenever under the provisions of this Agreement the approval of the District is required or the District is required to take some action at the request of the Trustee, such approval shall be made or such action shall be taken by the Authorized Representative of the District.

Section 11.12 Notices to Rating Agencies. The Trustee shall give immediate notice to the Rating Agencies in the event:

(a) The Trustee resigns or is replaced; or

(b) This Agreement is amended or supplemented.

Section 11.13 Amendments to the Master Resolution. The Trustee, by its execution hereof, and the Owners of the 2020 Bonds, by virtue of their purchase of the 2020 Bonds and acceptance of the terms and conditions of the Master Resolution, hereby confirm, agree to, accept and consent to the amendments to the Master Resolution set forth in Supplemental Resolution No. 2.
IN WITNESS WHEREOF, the District has caused this Agreement to be executed in its name and on its behalf by its Chief Financial Officer/Assistant General Manager, Financial Services and its Secretary, and the Trustee has caused this Agreement to be signed in its name and on its behalf by an authorized officer, all as of the date and year first above written.

TURLOCK IRRIGATION DISTRICT

By: ________________________________
   Chief Financial Officer/Assistant General
   Manager, Financial Services

By: ________________________________
   Secretary

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: ________________________________
   Title: ________________________________
EXHIBIT A
FORM OF 2020 BOND

No. R-____ $__________

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

Turlock Irrigation District Revenue Refunding Bonds, Series 2020

DATE OF ORIGINAL ISSUE MATUREITY DATE INTEREST RATE CUSIP
October __, 2020 %

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _________ DOLLARS

Turlock Irrigation District (the “District”), an irrigation district duly organized and existing under and by virtue of the laws of the State of California (the “State”), acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner specified above, or to such Registered Owners’ registered assigns or personal representatives, the Principal Amount specified above on the maturity date specified above, unless this Bond is redeemed or purchased prior thereto as hereinafter provided, upon its presentation and surrender as provided under a Trust Agreement dated as of September 1, 2019, by and between the District and The Bank of New York Mellon Trust Company, N.A., as Trustee, as supplemented from time to time (the “Agreement”), and to pay to the Registered Owner interest on such Principal Amount until paid at the times and at the rate described herein.

The Bond is one of a duly authorized issue of first priority subordinated obligations of the District designated “Turlock Irrigation District Revenue Refunding Bonds, Series 2020” (the “Bonds”), issued under and pursuant to Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5, constituting Section 53570 and following, of the Government Code of the State of California, as amended (the “Act”), the First Priority Subordinated Resolution (Resolution No. 96-20) of the District adopted on February 27, 1996 (as amended and supplemented in accordance with its terms, the “Master Resolution”) and under and pursuant to the Agreement. All Bonds issued under the Agreement are equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Agreement, to which reference is made for a description of the rights of Registered Owners of the Bonds. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Agreement, a copy of which is on file with the Trustee.

The Bonds, including this Bond, are special, limited obligations of the District. The principal and interest of the Bonds are payable solely from the Available Revenues and the other moneys pledged by the District under the Agreement (the “Trust Estate”), subject to the application thereof for the purposes and on the terms and conditions specified in the Agreement and the Master Resolution, and do not constitute a charge against the general credit of the District. The Bonds are not secured by a
legal or equitable pledge of, or lien or charge upon, any property of the District or any of its income or receipts except the Trust Estate pledged pursuant to the Agreement which is subject to the provisions of the Agreement permitting the application of the Trust Estate for the purposes and on the terms and conditions set forth therein. The Bonds and the interest thereon do not constitute a debt of the State of California or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation provision, and neither the State of California nor any political subdivision thereof (other than the District) is obligated to pay the principal of or interest thereon, and neither the faith and credit nor the taxing power of the State of California or any political subdivision thereof (including the District) is pledged to the payment of the principal of or interest on, the Bonds. No owner or holder of Bonds or receiver or trustee in connection with the payment of the Bonds has any right to compel or seek to compel the District, the State of California, or any other political subdivision thereof, to exercise its taxing powers. Nothing in the Master Resolution or the Agreement requires, or will be deemed to require, the District to apply tax receipts to any purpose under the Master Resolution or the Agreement.

The Bonds are being issued for the purpose of refunding the District’s 2011A Bonds (as such term is defined in the Agreement), and paying for costs of issuance incurred in connection with the issuance of the Bonds. Any term used herein as a defined term but not defined herein shall be defined as in the Agreement.

The principal of this Bond shall become due and payable on the maturity date specified above. The interest on this Bond shall be due and payable on Interest Payment Dates. Interest on this Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months and the actual number of days elapsed. Payment of interest on this Bond shall be made on each Interest Payment Date for accrued and unpaid interest to the Owner of record of such Bond on the Record Date.

The principal of, and interest on, this Bond shall be payable in lawful money of the United States of America. The interest on this Bond shall be paid by the Paying Agent on the Interest Payment Date by check mailed by the Paying Agent to the respective Owners of record thereof as of the Record Date at their addresses as they appear on the Record Date in the books required to be kept by the Trustee, except that in the case of such an Owner of $1,000,000 or more in aggregate principal amount of Bonds, upon the written request of such Owner to the Paying Agent received by the Paying Agent at least three Business Days before the Record Date, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. The principal of this Bond shall be payable on Principal Payment Dates, upon surrender thereof at the Principal Corporate Trust Office of the Paying Agent. The principal of this Bond shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agent as permitted in the Agreement.

The Bonds are subject to redemption in accordance with the terms and provisions of the Agreement.

The Registered Owner of this Bond may be treated as its owner for all purposes.

The amounts held by the Trustee or Paying Agent for the payment of the principal of, or interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto, subject to the limitations set forth in the Agreement.
Subject to certain exceptions, the Agreement may be amended or supplemented with the written consent of the Registered Owners of a majority in aggregate principal amount of Outstanding Bonds, upon receipt of an Opinion of Bond Counsel. In addition, the Agreement may be amended or supplemented, as provided in the Agreement, with the written consent of the Paying Agent, without consent of or notice to any Registered Owner, upon receipt of an Opinion of Bond Counsel, to, among other things, make certain changes in the rights and obligations of the District thereunder; to cure any ambiguity or correcting, curing or supplementing any defective, inconsistent or conflicting provisions contained therein; or to provide for the delivery of the Bonds in book-entry form.

The Agreement provides that the occurrences of certain events constitute Events of Default. As provided in the Agreement, if certain Events of Default occur, the Trustee may, and shall upon the written request of the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds of such Series, by notice in writing delivered to the District, declare the principal of and accrued interest on the Outstanding Bonds to be due and payable immediately. As further provided in the Agreement, the Trustee may rescind an acceleration under certain circumstances. In addition, on any Event of Default, the Trustee may pursue any available remedy. An Event of Default and its consequences may be waived as provided in the Agreement. Registered Owners may not enforce the Agreement or the Bonds except as provided in the Agreement.

No director, officer or employee of the District will be individually or personally liable for the payment of interest, principal or premium on the Bonds.

CONSENT TO AMENDMENTS TO MASTER RESOLUTION

By acceptance of this Bond, the owner of this Bond hereby consents to the amendments set forth in Supplemental Resolution No. 2 adopted by the Board of Directors of the District on August 27, 2019.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Agreement and the Master Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.
IN WITNESS WHEREOF, the Turlock Irrigation District has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board.

TURLOCK IRRIGATION DISTRICT

By: ________________________________
   President

ATTEST:

______________________________
   Secretary
[FORM OF] TRUSTEE’S CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Agreement, which has been registered as of _________, 2020.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By ______________________________

Authorized Officer
[FORM OF] ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within Bond and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT - ____ Custodian under Uniform Gifts to Minors Act
(Cust) (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

For value received the undersigned do(es) hereby sell, assign and transfer unto the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) _____________________________ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: __________

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: Social Security Number, Taxpayer Identification Number or other Identifying Number of Assignee:

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Note: Transfer fees must be paid to the Paying Agent in order to transfer or exchange this Bond as provided in the within-mentioned Agreement.
CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed by and among Turlock Irrigation District (the “District”), Willdan Financial Services, as Dissemination Agent (as defined below), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) in connection with the issuance of $__________ aggregate principal amount of Turlock Irrigation District Revenue Refunding Bonds, Series 2020 (the “2020 Bonds”) pursuant to Resolution No. 96-20 of the Board of Directors of the District, adopted on February 27, 1996 (as amended and supplemented, the “Master Resolution”) and to a Trust Agreement, dated as of September 1, 2019, by and between the District and the Trustee (the “Trust Agreement”). The District covenants and agrees as follows:

SECTION 1. Purpose of Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Dissemination Agent and the Trustee for the benefit of the Holders and Beneficial Owners of the 2020 Bonds and in order to assist the Participating Underwriters of the 2020 Bonds in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Master Resolution and the Trust Agreement, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2020 Bonds (including, without limitation, persons holding 2020 Bonds through nominees, depositories or other intermediaries).

“Disclosure Representative” shall mean the Chief Financial Officer/ Assistant General Manager, Financial Services, of the District or his or her designee, or such other officer or employee as the District shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean Willdan Financial Services, acting in its capacity as Dissemination Agent under this Disclosure Agreement, or any successor Dissemination Agent designated in writing by the District.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Holder” shall mean the person in whose name any 2020 Bond shall be registered.

“Listed Event” shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Agreement.
“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

“Official Statement” shall mean the Official Statement, dated September __, 2019, relating to the 2020 Bonds, as supplemented or as it may be updated in connection with the delivery of the 2020 Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the 2020 Bonds required to comply with the Rule in connection with the offering of the 2020 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than 210 days after the end of each fiscal year of the District (which presently ends on December 31), commencing with the report for the 2020 fiscal year, provide to the MSRB an Annual Report prepared by, or on behalf of, the District which is consistent with the requirements of this Disclosure Agreement. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in this Disclosure Agreement; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date described above for the filing of the Annual Report if they are not available by that date. If the District’s fiscal year changes, the District shall give notice of such change in the same manner as for a Listed Event as described below. The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent and the Trustee to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder. The Dissemination Agent and Trustee may conclusively rely upon such certifications and shall have no duty or obligation to review such Annual Reports.

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report and written certification to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). If by such date, the Trustee has not received a copy of an Annual Report, the Trustee shall contact the District and the Dissemination Agent to determine if such party is in compliance with this requirement.

(c) If the Dissemination Agent has not received a certification from the District that the Annual Report has been provided to the MSRB by the date described in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as Exhibit A to this Disclosure Agreement.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the then-current procedures for submitting Annual Reports to the MSRB; and
(ii) if the Annual Report has been provided by the District for filing, file a report with the District and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement and stating the date it was provided.

SECTION 4. Content of Annual Reports. The District’s Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the most recently completed fiscal year, prepared in accordance with generally accepted accounting principles for governmental enterprises as prescribed from time to time by any regulatory body with jurisdiction over the District and by the Governmental Accounting Standards Board, and as further modified according to applicable State law. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available;

(b) To the extent not included in the audited financial statements of the District, the Annual Report shall also include the following:

(i) A summary of the historical results of operations and debt service coverage ratios for the District in substantially the form set forth in the Official Statement for the most recently completed fiscal year only;

(ii) A summary of power supply resources of the District in tabular form for the most recently completed fiscal year only; and

(iii) A summary of customers, energy sales, revenues and peak demand of the District in tabular form for the most recently completed fiscal year only.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB’s website. The District shall clearly identify each such other document so included by reference.

(c) Information contained in an Annual Report for any fiscal year containing any modified operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Report shall present a comparison between the financial statements or information prepared on the basis of modified accounting principles and those prepared on the basis of former accounting principles.

SECTION 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2020 Bonds in a timely manner not later than ten business days after the occurrence of the event:

(i) Principal and interest payment delinquencies;
(ii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) Unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) Substitution of credit or liquidity providers, or their failure to perform;

(v) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or adverse tax opinions;

(vi) Tender offers;

(vii) Defeasances;

(viii) Rating changes;

(ix) Bankruptcy, insolvency, receivership or similar event of the District; or

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

For the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2020 Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

(i) Unless described in paragraph 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the 2020 Bonds or other material events affecting the tax status of the 2020 Bonds;

(ii) Modifications to rights of Holders;

(iii) Optional, unscheduled or contingent bond calls;

(iv) Release, substitution, or sale of property securing repayment of the 2020 Bonds;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the
ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(vii) Appointment of a successor or additional trustee or the change of name of a trustee; or

(viii) Incurrence of a Financial Obligation or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect 2020 Bond Holders.

(c) The Trustee shall, promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events at its corporate trust office by an officer of the Trustee with responsibility for matters related to the administration of the Trust Agreement, contact the Disclosure Representative of the District, inform such person of the event, and, if the Listed Event in question is described in subsection (b), request that the District promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f) below. The Trustee, in contacting the Disclosure Representative concerning the occurrence of a Listed Event, shall not be required to determine the materiality of such Listed Event or whether an unscheduled draw reflects financial difficulties.

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsection 5(b), whether because of a notice from the Trustee pursuant to subsection (c) or otherwise, the District shall determine as soon as possible whether such event would be material under applicable federal securities laws.

(e) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsection (a), or the District determines that the occurrence of a Listed Event described in subsection (b) is material under applicable federal securities laws, the District shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (g).

(f) If in response to a request under subsection (c), the District determines that the Listed Event would not be material under applicable federal securities laws, such party shall so notify the Trustee and Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(g) If the Dissemination Agent has been instructed by the District to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice prepared by the District of such occurrence with the MSRB within ten business days of such occurrence. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(vii) and (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected 2020 Bonds pursuant to the Master Resolution and the Trust Agreement, and for any other Listed Event, notice need not be given any earlier than the occurrence thereof.

(h) The notice of Listed Event must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The obligations of the District, the Trustee and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal
defeasance, prior redemption or payment in full of all of the 2020 Bonds, or upon delivery to the District or the Dissemination Agent (if other than the District) of an opinion of nationally recognized bond counsel to the effect that such continuing disclosure is no longer required. If such termination occurs prior to the final maturity of the 2020 Bonds, the District shall give notice of such termination in a filing with the MSRB.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Agreement. The initial Dissemination Agent shall be Willdan Financial Services. The Dissemination Agent may resign by providing thirty days written notice to the District and the Trustee. It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB, shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to any reports, notices or disclosures provided to it under this Disclosure Agreement, and has no liability to any person, including any Holder or Beneficial Owner, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Trustee may amend this Disclosure Agreement (and the Trustee shall agree to any amendment so requested by the District provided that such amendment does not impose any greater duties, nor any greater risk of liability, on the Trustee), and any provision of this Disclosure Agreement may be waived; provided further, that in the opinion of nationally recognized bond counsel satisfactory to the Trustee and the District, such amendment or waiver is permitted by the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment in the next respective Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.
SECTION 10. **Default.** In the event of a failure of the District or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding 2020 Bonds, shall, but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys), or any Holder or Beneficial Owner of the 2020 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Master Resolution, the Trust Agreement or any related agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Trustee or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance hereunder; provided, however, that any such action may be instituted only in the Superior Court of the State of California in and for the County of Stanislaus or in the U.S. District Court in or nearest to such County.

SECTION 11. **Duties, Immunities and Liabilities of Trustee and Dissemination Agent.** Certain of the provisions of the Master Resolution and the Trust Agreement concerning the Trustee are applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Master Resolution and Trust Agreement and the Dissemination Agent were a fiduciary thereunder (it being understood and agreed that the Dissemination Agent has no fiduciary duties hereunder) and all rights, protections and immunities of the Trustee under the Master Resolution and the Trust Agreement shall also apply to the Dissemination Agent hereunder. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties under this Disclosure Agreement, including the costs and expenses (including attorneys’ fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s gross negligence or willful misconduct. The obligations of the District described in this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2020 Bonds. The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. Any company succeeding to all or substantially all of the Dissemination Agent’s corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act.

SECTION 12. **Governing Law.** The effect and meaning of this Disclosure Agreement and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State of California.

SECTION 13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Participating Underwriters and the Holders from time to time of the 2020 Bonds, and shall create no rights in any other person or entity.

Dated: October __, 2020.
TURLOCK IRRIGATION DISTRICT

By: ________________________________
    Chief Financial Officer/Assistant General Manager,
    Financial Services

WILLDAN FINANCIAL SERVICES,
as Dissemination Agent

By: ________________________________
Title: ______________________________

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: ________________________________
Title:  Vice President
EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Turlock Irrigation District
Name of Bond Issue: Turlock Irrigation District Revenue Refunding Bonds, Series 2020
Date of Issuance: October __, 2020

NOTICE IS HEREBY GIVEN that the Turlock Irrigation District (the “District”) has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement executed and delivered by the District with respect to the above-named Bonds. The District anticipates that the Annual Report will be filed by ____________.

Dated: ____________________.

TURLOCK IRRIGATION DISTRICT

By: [to be signed only if filed] ____________________
    Chief Financial Officer/Assistant General Manager, Financial Services
MOTION CANCELING THE TURLOCK IRRIGATION DISTRICT
REGULAR BOARD MEETING OF SEPTEMBER 17, 2019 FOR LACK OF A QUORUM

Moved by Director , seconded by Director , that the regular meeting of the Board of Directors of the Turlock Irrigation District scheduled for September 17, 2019, be canceled for lack of a quorum.

The President declared the motion 

I, Tami Wallenburg, Executive Secretary to the Board of Directors of the TURLOCK IRRIGATION DISTRICT, do hereby CERTIFY that the foregoing is a full, true and correct copy of a motion duly adopted at a regular meeting of said Board of Directors held the 10th day of September, 2019.

_________________________________
Executive Secretary to the Board of Directors of the Turlock Irrigation District
RESOLUTION NO. 2019 -

RESOLUTION DELEGATING AUTHORITY TO APPROVE PAYMENT OF TURLOCK IRRIGATION DISTRICT WARRANTS FROM SEPTEMBER 11 THROUGH SEPTEMBER 17, 2019

WHEREAS, because the Board of Directors will not hold its regular meeting on September 17, 2019; and

WHEREAS, Water Code Section 24600 states “No claim shall be paid by the treasurer until allowed by the board, and only upon a warrant signed by the president and countersigned by the secretary”; and

WHEREAS, it is in the best interests of the District that the District pay vendors in a timely manner.

NOW, THEREFORE BE IT HEREBY RESOLVED by the Board of Directors of the Turlock Irrigation District as follows:

1. For the period of September 11 through September 17, 2019 only, the Board of Directors delegates to the President and Vice President of the District’s Board of Directors and either of them, the authority to approve claims under Water Code Section 24600 for payment.

2. At the Board of Directors’ regular meeting on September 24, 2019, the Treasurer or the Accounting Department Manager shall report to the Board all claims paid during that period pursuant to this resolution.

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

Upon roll call the following vote was had:

Ayes: Directors
Noes: Directors
Absent: Directors

The President declared the resolution _____.

I, Tami Wallenburg, Executive Secretary to the Board of Directors of the TURLOCK IRRIGATION DISTRICT, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Directors held the 10th day of September 2019.

__________________________________
Executive Secretary to the Board of Directors of the Turlock Irrigation District