MEETING OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY

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

Regular Meeting
9:00 a.m., Tuesday, August 27, 2019

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

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

AGENDA

A. Call to Order

B. Approval of Minutes from January 8, 2019

C. Business from the Public
Public Comment – Interested persons in the audience are welcome to introduce any topic within the
Authority’s jurisdiction. Matters presented under this heading may be discussed, but no action will
be taken by the Commission at this meeting.

D. Action Item

1. Resolution Adopting the TWPA Debt Policy
Consider adoption of the Debt Management Policy as adopted by the Turlock Irrigation
District Board of Directors in February 2018 as required by SB 1029.
- Brian Stubbert, Treasurer/Auditor

E. Motion to Adjourn
A regular meeting of the Commission of the Tuolumne Wind Project Authority was called to order at 9:25 a.m., Tuesday, January 8, 2019, in the offices of the Turlock Irrigation District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Charles Fernandes (President), Rob Santos (Vice-President), Michael Frantz (Secretary), Joe Alamo and Ron Macedo. Also present were: Chief Executive Officer Casey Hashimoto, Treasurer Brian Stubbert and Deputy Secretary Tami Wallenburg.

MOTION APPROVING MINUTES

Moved by Commissioner Macedo, seconded by Commissioner Santos, that the minutes of the meeting of December 4, 2018 be approved.

The President declared the motion carried.

RESOLUTION NO. 2019 - 1

RESOLUTION OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY MAKING CERTAIN
DETERMINATIONS WITH RESPECT TO REIMBURSEMENT
OF ADVANCES AND PROPOSED ADVANCES FOR CAPITAL
PROJECTS FROM TWPA’S GENERAL AND/OR CAPITAL
RESERVES FROM THE PROCEEDS OF TAXABLE OR TAX-EXEMPT DEBT

WHEREAS, Tuolumne Wind Project Authority ("TWPA") has already or intends to build, construct, purchase, and improve those certain projects more fully described in attached Exhibit A (the "Projects"); and

WHEREAS, TWPA has paid or expects to pay certain capital expenditures in connection with the Projects by the issuance of taxable or tax-exempt indebtedness to be used to finance such expenditures; and

WHEREAS, TWPA is authorized to incur or issue debt obligations to finance costs of the Project; and
WHEREAS, TWPA anticipates it will issue debt obligations for the purpose of financing costs of the Projects on a long-term basis; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires TWPA to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a taxable or tax-exempt borrowing.

NOW, THEREFORE BE IT HEREBY RESOLVED by the Commission of the Tuolumne Wind Project Authority as follows:

Section 1. The Commissioners of TWPA finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution is adopted by the Commissioners of TWPA solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This Resolution does not bind TWPA to make any expenditures, incur any indebtedness, or proceed with the Projects.

Section 3. The Commissioners expects TWPA will pay certain capital expenditures in connection with the Projects prior to the issuance of taxable or tax-exempt indebtedness for the Projects. The reimbursement of such project expenditures is consistent with TWPA’s established budgetary and financial circumstances. As of the date hereof, the Commissioners of TWPA reasonably expects that such project expenditures shall be paid from TWPA’s Reserves. The Commissioners of TWPA does not expect that moneys in TWPA’s General or Capital Reserves temporarily used to pay such project expenditures will be permanently available for the Projects. Other than proceeds of taxable or tax-exempt indebtedness to be issued for the Projects, there are no funds or sources of moneys that have been, or reasonably are expected to be, allocated, reserved, or otherwise made available on a long-term basis pursuant to TWPA’s budget to pay costs of the Projects.

Section 4. Project expenditures that are to be reimbursed to TWPA shall not have been paid from proceeds of any other tax-exempt indebtedness.

Section 5. The commissioners of TWPA hereby declares TWPA’s official intent to use proceeds of taxable or tax-exempt indebtedness to reimburse itself for future project expenditures. The Board of Directors of TWPA reasonably expects that such indebtedness will be secured by and payable from revenues of the Projects.

Section 6. This Resolution shall be continuously available for inspection by the general public during normal business hours at the offices of TWPA located at 333 East Canal Drive, Turlock, California, commencing on January 8, 2019.

Section 7. This Resolution shall take effect from and after its adoption.

Moved by Commissioner Macedo, seconded by Commissioner Frantz, that the foregoing resolution be adopted.
Upon roll call the following vote was had:

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

The President declared the resolution adopted.

**MOTION TO ADJOURN**

Moved by Commissioner Frantz, seconded by Commissioner Santos, that the meeting be adjourned.

__________________________________________
Deputy Secretary of the Commission of the Tuolumne Wind Project Authority
MEMORANDUM

TO: Commission of Tuolumne Wind Project Authority

FROM: Brian Stubbert

DATE: August 21, 2019

RE: Debt Policy

Action
Adoption of the Turlock Irrigation District Debt Policy as adopted by the Turlock Irrigation District Board of Directors in February 2018 as required by Senate Bill 1029 (SB 1029)

Discussion
Existing law establishes the authority of the California Debt and Investment Advisory Commission (CDIAC) to perform various tasks related to debt and investments of state and local governments, including debt issuance reporting. On September 12, 2016, Governor Jerry Brown signed Senate Bill No. 1029 (SB 1029) into law amending government code section 8855. Among other things, SB 1029 amended government code section 8855(i) requiring a report of the proposed issuance to be filed with CDIAC no later than 30 days prior to the sale of any debt issuance including a “certification by the issuer that it has adopted local debt policies concerning the use of debt and that the contemplated debt issuance is consistent with those local debt policies” for any debt issuances after January 1, 2017. In addition, SB 1029 further states a debt policy must include 1) Purpose for which the debt proceeds may be used, 2) Types of debt that may be used, 3) The relationship of the debt to, and integration with, the issuers capital improvement program or budget, if applicable, 4) Policy goals related to the issuer’s planning goals and objectives, and 5) Internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the debt issuance will be directed to the intended use. The TWPA JPA bylaws does not allow TWPA itself to create and adopt its own policies, but TWPA can adopt the policy of the Turlock Irrigation District. The TWPA adoption of the Turlock Irrigation District Debt Policy would comply with the requirements of SB 1029, enabling the TWPA to issue debt.
TUOLUMNE WIND PROJECT AUTHORITY

RESOLUTION NO. 2019 -

RESOLUTION APPROVING A DEBT MANAGEMENT POLICY

WHEREAS, Governor Jerry Brown signed Senate Bill No. 1029 (SB 1029) on September 12, 2016 amending Section 8855 of the Government Code, relating to state government; and

WHEREAS, the SB 1029 amendment of Section 8855(i) now requires issuers to certify that has adopted a debt policy to issue debt after January 1, 2017; and

WHEREAS, the Tuolumne Wind Project Authority currently does not have a formal debt policy; and

WHEREAS, the Tuolumne Wind Project Authority may have the need to issue debt in the future.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the Debt Policy adopted by the Turlock Irrigation District Board in February 2018 is hereby adopted.

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

Upon roll call the following vote was had:

Ayes: Commissioners
Noes: Commissioners
Absent: Commissioners

The President declared the resolution ________.

I, Tami Wallenburg, Deputy Secretary of the COMMISSION OF THE TUOLUMNE WIND PROJECT AUTHORITY, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Commission held the 27th day of August, 2019.

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Deputy Secretary of the Commission of the Tuolumne Wind Project Authority