

Tuolumne Wind Project Authority

333 East Canal Drive, P.O. Box 949

Turlock, CA 95381-0949



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, December 12, 2023**

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

Members of the public will have the opportunity to provide public comment via the webinar or phone features. If you wish to speak, click on the “Raise Hand” button via Zoom, or press *9 if using a phone, and wait until your name (or other identifying information) is called by the Commission Secretary.

To join the meeting:

[Click here to join the video meeting](#)

Or to join by phone, please dial (toll free) 669-900-9128 or 346-248-7799

Meeting ID: 923 4495 1524

B. Approval of Minutes from the Regular Meeting of November 29, 2022

C. Business from the Public (5-minutes per speaker)

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

D. Action Items

1. Resolution Approving the TWPA 2024 Regular Meeting Schedule

Consider approval of a regular meeting schedule for 2024 in accordance with provisions in Government Code Section 6592.1, which requires all meetings where actions regarding financing be held at regularly scheduled meetings of the Authority.

- Brian Stubbert, Treasurer/Auditor

2. Resolution Adopting the TWPA 2024 Operations & Maintenance and Capital Budgets

Consider adoption of the 2024 Operations & Maintenance and Capital Budgets.

- Brian Stubbert, Treasurer/Auditor

3. Resolution Making Certain Determinations with Respect to Reimbursement of Advances and Proposed Advances for Capital Projects from the TWPA General and/or Capital Reserves from the Proceeds of Taxable or Tax-Exempt Debt

Declaration of the Tuolumne Wind Project Authority's official intent to reimburse itself for specific capital project expenditures through the issuance of taxable or tax-exempt indebtedness.

- Brian Stubbert, Treasurer/Auditor

E. Motion Adjourning the Meeting of the Tuolumne Wind Project Authority

Tuolumne Wind Project Authority

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**MINUTES OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY**

Turlock, California
29 November 2022

A regular meeting of the Commission of the Tuolumne Wind Project Authority was called to order at 10:12 a.m., Tuesday, November 29, 2022, in the offices of the Turlock Irrigation District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Michael Frantz (President), Ron Macedo (Vice-President), Joe Alamo (Secretary), Rob Santos and Charles Fernandes. Also present were: Chief Executive Officer Michelle Reimers, Auditor/Treasurer Brian Stubbert and Deputy Secretary Tami Wallenburg.

PUBLIC COMMENT

There was none.

MOTION APPROVING MINUTES

Moved by Commissioner Santos, seconded by Commissioner Macedo, that the minutes of the meeting of July 19, 2022 be approved.

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

RESOLUTION NO. 2022 - 2

**RESOLUTION APPROVING THE TUOLUMNE WIND PROJECT AUTHORITY
MEETING SCHEDULE FOR 2023**

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

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

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

BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the attached regular meeting schedule for 2023 be established.

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

Upon roll call the following vote was had:

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

The President declared the resolution adopted.

RESOLUTION NO. 2022 - 3

RESOLUTION ADOPTING TUOLUMNE WIND PROJECT AUTHORITY OPERATION AND MAINTENANCE 2023 BUDGET

BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the Tuolumne Wind Project Authority Operations/Maintenance budget for calendar year 2023 is hereby approved, and a copy is ordered filed in the Secretary's office.

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

Upon roll call the following vote was had:

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

The President declared the resolution adopted.

MOTION TO ADJOURN

Moved by Commissioner Alamo, seconded by Commissioner Macedo, that the meeting be adjourned.

Deputy Secretary of the Commission
of the Tuolumne Wind Project Authority

RESOLUTION NO. 2023 -

**RESOLUTION APPROVING THE TUOLUMNE WIND PROJECT AUTHORITY
2024 MEETING SCHEDULE**

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the attached regular meeting schedule be approved for 2024.

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

Upon roll call the following vote was had:

Ayes:

Noes:

Absent:

The President declared the resolution _____.

I, Jennifer Land, Deputy Secretary of the Commission of the TUOLUMNE WIND PROJECT AUTHORITY, a California joint powers 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 12th day of December 2023.

Deputy Secretary of the Commission
of the Tuolumne Wind Project Authority

TUOLUMNE WIND PROJECT AUTHORITY

2024 REGULAR MEETING SCHEDULE

(ALL MEETINGS WILL BE HELD AT
THE TURLOCK IRRIGATION DISTRICT BOARD ROOM
UNLESS AGENDIZED OTHERWISE)

Tuesday, January 23, 2024 at 9:00 a.m.

Tuesday, February 27, 2024 at 9:00 a.m.

Tuesday, March 26, 2024 at 9:00 a.m.

Tuesday, April 23, 2024 at 9:00 a.m.

Tuesday, May 28, 2024 at 9:00 a.m.

Tuesday, June 25, 2024 at 9:00 a.m.

Tuesday, July 23, 2024 at 9:00 a.m.

Tuesday, August 27, 2024 at 9:00 a.m.

Tuesday, September 24, 2024 at 9:00 a.m.

Tuesday, October 22, 2024 at 9:00 a.m.

Tuesday, November 26, 2024 at 9:00 a.m.

Tuesday, December 17, 2024 at 9:00 a.m.

Tuolumne Wind Project Authority

333 East Canal Drive, P.O. Box 949
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COMMISSION AGENDA REPORT

Board Meeting Date:	December 12, 2023
Subject:	TWPA 2024 Proposed Budget
Administration:	Financial Services
Recommended Action:	Staff recommends the Commission approve the TWPA 2024 Budget
Background and Discussion:	Request approval of the TWPA 2024 Operations & Maintenance and Capital Budgets as discussed during the Workshop on December 5, 2023.
Alternative(s)	Alternative:
Pros and Cons:	Pros: Cons:
Additional Information:	
Fiscal Impact:	Establishes the TWPA Operations & Maintenance and Capital Budgets for 2024.

Presenter Signature	Dept. Manager Signature	AGM Signature
<i>Brian Stubbert</i>		<i>Brian Stubbert</i>
Name: Brian Stubbert	Name:	Name: Brian Stubbert
Date Signed: 12/06/2023	Date Signed:	Date Signed: 12/06/2023

GM/COO Signature
<i>Michelle Reimers</i>
Name: Michelle Reimers
Date Signed: 12/07/2023

RESOLUTION NO. 2023 –

**RESOLUTION ADOPTING THE TUOLUMNE WIND PROJECT AUTHORITY
2024 OPERATIONS AND MAINTENANCE AND CAPITAL 2024 BUDGETS**

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the Tuolumne Wind Project Authority Operations & Maintenance and Capital Budgets for calendar year 2024 are hereby approved, and a copy is ordered filed in the Secretary's office.

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

Upon roll call the following vote was had:

Ayes:

Noes:

Absent:

The President declared the resolution _____.

I, Jennifer Land, Deputy Secretary of the Commission of the TUOLUMNE WIND PROJECT AUTHORITY, a California joint powers 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 12th day of December 2023.

Deputy Secretary of the Commission
of the Tuolumne Wind Project Authority

Tuolumne Wind Project Authority-Budget

(x\$1,000)	2023 Budget	2024 Budget <i>Proposed</i>
Operating Revenues:		
Wholesale Wind Sales	\$ 10,700	\$ 8,800
TWPA Lease Revenue	32,200	33,000
BAB's Interest Income	3,400	3,400
Total Operating Revenues	46,300	45,200
Operating Expenses:		
Transmission	3,700	3,800
Land Lease Expense	1,200	1,100
O&M	6,900	7,100
Insurance	800	900
Real Estate Taxes	1,100	1,100
Total Operating Expenses	13,700	14,000
Total Cash Generated	32,600	31,200
Debt Service	(32,600)	(30,600)
Cash Available for Capital	-	600
Capital Expenditures	-	(600)
Balance to Reserves	\$ -	\$ -
TID Debt/Service Coverage-(X)	1.00	1.00

Tuolumne Wind Project Authority- Capital Budget

Description

2024

Budget

TWP TCS SCADA Network Equipment Replacement

38,000

TWP Access Roads

25,000

TWP – 34.5 KV Transformer Replacement

535,000

Total Tuolumne Wind Project Capital

598,000

Tuolumne Wind Project Authority

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COMMISSION AGENDA REPORT

Board Meeting Date:	December 12, 2023
Subject:	TWPA 2024 Financing Reimbursement Resolution
Administration:	Financial Services
Recommended Action:	It is recommended that the Commission adopt the attached resolution.
Background and Discussion:	<p>On June 14, 1993 the Department of Treasury released Reimbursement Regulations clarifying when proceeds of taxable or tax-exempt bond issue used to reimburse expenditures made by an issuer prior to the date of issue of the bonds will be treated as expended. These Regulations are generally effective for all bonds issued after June 30, 1993. To satisfy the Regulations, TWPA must satisfy three general requirements.</p> <p>First, TWPA must declare a reasonable official intent to reimburse the expenditure with proceeds of the borrowing. Second, the allocation of bond proceeds to reimburse an expenditure must take place generally within the latter of eighteen months after the expenditure was originally paid or eighteen months after the facility financed was placed in service. Third, the reimbursed expenditures must be a capital expenditure for Federal tax purposes or an extraordinary working capital item.</p> <p>Attached is a resolution declaring TWPA's official intent to finance the projects. The projects are listed with an estimated 2024 cost. The resolution does not bind TWPA to make an expenditure, incur any debt or proceed with the projects.</p>
Alternative(s) Pros and Cons:	Alternative: Pros: Cons:
Additional Information:	
Fiscal Impact:	

Presenter Signature	Dept. Manager Signature	AGM Signature
<i>Brian Stubbert</i>		<i>Brian Stubbert</i>
Name: Brian Stubbert	Name:	Name: Brian Stubbert
Date Signed: 12/06/2023	Date Signed:	Date Signed: 12/06/2023

GM/COO Signature
<i>Michelle Reimers</i>
Name: Michelle Reimers
Date Signed: 12/07/2023

RESOLUTION NO. 2023 –

**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 THE TWPA 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 Walnut Energy Center 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 1, 2024.

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

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

Upon roll call the following vote was had:

Ayes:

Noes:

Absent:

The President declared the resolution _____.

I, Jennifer Land, Deputy Secretary of the Commission of the TUOLUMNE WIND PROJECT AUTHORITY, a California joint powers 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 12th day of December 2023.

Deputy Secretary of the Commission
of the Tuolumne Wind Project Authority

Tuolumne Wind Project Authority
List of Assets for Potential Debt Financing
2024 Budget Year

Description	2024 Budget
TWP TCS SCADA Network Equipment Replacement	38,000
TWP Access Roads	25,000
TWP – 34.5 KV Transformer Replacement	535,000
Total Tuolumne Wind Project Authority Assets	598,000