MEETING OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY

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

Special Meeting
9:00 a.m., Tuesday, January 8, 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 December 4, 2018

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 Making Certain Determinations with Respect to Reimbursement of Advances
and Proposed Advances for Capital Projects from TWPA’s General and/or Capital
Reserves
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 to Adjourn
MINUTES OF THE COMMISSION OF THE
TUOLUMNE WIND PROJECT AUTHORITY

Turlock, California
4 December 2018

A regular meeting of the Commission of the Tuolumne Wind Project Authority was called to order at 9:34 a.m., Tuesday, December 4, 2018, 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, Auditor/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 June 26, 2018 be approved.

The President declared the motion carried.

RESOLUTION NO. 2018 - 4

RESOLUTION APPROVING THE TUOLUMNE WIND PROJECT AUTHORITY MEETING SCHEDULE FOR 2019

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 2019 be established.

Moved by Commissioner Frantz, seconded by Commissioner Santos, 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.

RESOLUTION NO. 2018 - 5

RESOLUTION ADOPTING TUOLUMNE WIND PROJECT AUTHORITY
2019 OPERATION AND MAINTENANCE AND CAPITAL BUDGET

BE IT RESOLVED by the Commission of the Tuolumne Wind Project Authority that the Tuolumne Wind Project Authority Operations/Maintenance and Capital budget for calendar year 2019 is hereby approved, and a copy is ordered filed in the Secretary’s office.

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: Commissioners of the Authority

DATE: December 19, 2018

PREPARED BY: Martin Qualle

RE: TWPA Financing
    Reimbursement
    Resolution

Action Requested
Consider approval of a Resolution during the meeting of January 8, 2019.

Discussion
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.

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.

Attached is a resolution declaring TWPA’s official intent to finance the projects. The projects are listed with an estimated 2019 cost. The resolution does not bind TWPA to make an expenditure incur any debt or proceed with the projects.

Recommendation
It is recommended that the Commission adopt the attached resolution.
RESOLUTION NO. 2019-

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.

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

Upon roll call the following vote was had:

Ayes: Commissioners
Noes: Commissioners
Absent: Commissioners

The President declared the resolution adopted.

I, Tami Wallenburg, Deputy Secretary of the COMMISSION OF THE TUOLUMNE WIND PROJECT AUTHORITY, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Commission held the 8th day of January, 2019.

Deputy Secretary of the Commission of the Tuolumne Wind Project Authority
## 2019 Budget

### Administration & Account

<table>
<thead>
<tr>
<th>TWPA</th>
<th>2019 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td></td>
</tr>
<tr>
<td>72901 TWPA Access Roads</td>
<td>23,000</td>
</tr>
<tr>
<td>72935 TWPA 34.5 KV Transformer</td>
<td>500,000</td>
</tr>
<tr>
<td>72897 TWP TCS SCADA Network Equipment Replacement</td>
<td>55,000</td>
</tr>
<tr>
<td>Total Capital</td>
<td>578,000</td>
</tr>
</tbody>
</table>