MEETING OF THE COMMISSION OF THE
WALNUT ENERGY CENTER AUTHORITY

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

Special Meeting
9:30 a.m., Thursday, September 26, 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 of September 10, 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 Items

1. Resolution Ratifying the Sale Price of the Walnut Energy Center Authority Revenue
Refunding Bonds
Consider approval to ratify the 2019 WECA Revenue Refunding Bonds which were sold at:
an aggregate price greater than the aggregate price stipulated in the initial refunding
resolution.
- Brian Stubbert, Treasurer/Auditor

E. Report

1. Overview of Recent Bond Activity
- Brian Stubbert, Treasurer/Auditor

F. Motion to Adjourn
MINUTES OF THE COMMISSION OF THE
WALNUT ENERGY CENTER AUTHORITY

Turlock, California
10 September 2019

A special meeting of the Commission of the Walnut Energy Center Authority was called to order at 9:13 a.m., Tuesday, September 10, 2019, in the offices of the Turlock Irrigation District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Charles Fernandes, Rob Santos, Michael Frantz, Joe Alamo and Ron Macedo. Also present were: Treasurer/Auditor Brian Stubbert and Deputy Secretary Tami Wallenburg. Absent was: CEO Casey Hashimoto and Merced Irrigation District Commissioner Hultgren.

MOTION APPROVING MINUTES

Moved by Commissioner Santos, seconded by Commissioner Frantz, that the minutes of the meeting of August 27, 2019, be approved.

All voted in favor with none opposed (Commissioner Hultgren was absent). The President declared the motion carried.

RESOLUTION NO. 2019 - 4

RESOLUTION ACKNOWLEDGING AND APPROVING GOOD FAITH ESTIMATES
IN CONNECTION WITH THE ISSUANCE OF THE WALNUT ENERGY CENTER
AUTHORITY REVENUE REFUNDING BONDS
AND RATIFYING RESOLUTION 2019-3

WHEREAS, the Commission authorized the issuance of refunding revenue bonds to refund its outstanding Walnut Energy Center Authority Revenue Refunding Bonds, 2010 Series A pursuant to Resolution No. 2019-3; and

WHEREAS, the Commission now desires to acknowledge and approve a good faith cost estimate related to the issuance of such refunding revenue bonds.

Section 1. All of the recitals herein contained are true and correct and the Commission so finds.

Section 2. The Commission acknowledges and approves the good faith estimates required by Section 5852.1 of the California Government Code which are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 3. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the matters set forth above, including the Board’s prior approval of Resolution No. 2019-3, are hereby approved, confirmed and ratified.

Section 4. This Resolution shall take effect from and after its date of adoption.
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: Commissioner Hultgren

The President declared the resolution adopted.

**MOTION TO ADJOURN**

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

______________________________
Deputy Secretary of the Commission of the Walnut Energy Center Authority
MEMORANDUM

TO: Commissioners of the Authority

PREPARED BY: Brian Stubbert

DATE: September 25, 2019

RE: Revenue Refunding Bond

Action Requested
Ratification of the bond purchase price for the WECA 2019 Revenue Refunding Bonds.

Discussion
In an effort to maximize savings to the Authority and to decrease debt service costs, the bonds were sold at an aggregate price (130.337%), which is greater than aggregate price stipulated in the initial refunding resolution (110%). This increase in purchase price allowed the Authority to issue bonds at a lower par amount, reducing the Authority’s debt level by approximately $12,000,000. Staff is requesting the Commission ratify the bond purchase agreement with the new aggregate purchase price.
RESOLUTION NO. 2019-

WALNUT ENERGY CENTER AUTHORITY
STANISLAUS COUNTY, CALIFORNIA

RESOLUTION RATIFYING THE SALE PRICE OF WALNUT ENERGY
CENTER AUTHORITY REVENUE REFUNDING BONDS

WHEREAS, the Commission previously authorized the issuance of refunding revenue bonds (the "Refunding Bonds") to refund its outstanding Walnut Energy Center Authority Revenue Refunding Bonds, 2010 Series A at a price of not to exceed 110% of the principal amount of such Refunding Bonds by the terms of Resolution No. 2019-3 adopted on August 27, 2019; and

WHEREAS, as a result of favorable conditions in the municipal bond market, when the Authority went to market it could realize higher debt service savings by selling such Refunding Bonds at an aggregate purchase price of 130.337%.

Section 1. All of the recitals herein contained are true and correct and the Commission so finds.

Section 2. The Commission hereby ratifies the sale of the Refunding Bonds in the amount of $61,315,000, at a true interest cost of 2.313947% and an aggregate purchase price of $79,916,202.73 pursuant to the previously authorized bond purchase contract. Such approval supersedes the limitation of the purchase price of such Refunding Bonds to not exceed 110% as set forth in Resolution 2019-3.

Section 3. This Resolution shall take effect from and after its date of 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 WALNUT ENERGY CENTER AUTHORITY, do hereby CERTIFY that the foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of said Commission held the 26th day of September, 2019.

___________________________________________
Deputy Secretary of the
Walnut Energy Center Authority