MEETING OF THE COMMISSION OF THE
WALNUT ENERGY CENTER AUTHORITY

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

Regular Meeting
9:00 a.m., Tuesday, December 10, 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 26, 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 Approving the Walnut Energy Center Authority Regular Meeting Schedule For Year 2020
   Consider approval of a regular meeting schedule for 2020 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 2020 Operations and Maintenance and Capital Budgets
   Consider adoption of Operations and Maintenance, and Capital Budgets for the 2020 calendar year.
   - Brian Stubbert, Treasurer/Auditor

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

Turlock, California
26 September 2019

A special meeting of the Commission of the Walnut Energy Center Authority was called
to order at 9:30 a.m., Thursday, September 26, 2019, in the offices of the Turlock Irrigation
District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Rob Santos
(Vice-President), Michael Frantz (Secretary) and Joe Alamo. Also present were: Treasurer/Auditor
Brian Stubbert and Deputy Secretary Tami Wallenburg. Absent were: Commissioners Macedo and
Fernandes, and CEO Casey Hashimoto.

MOTION APPROVING MINUTES

Moved by Commissioner Frantz, seconded by Commissioner Alamo, that the minutes of
the meeting of September 10, 2019, be approved.

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

RESOLUTION NO. 2019 - 5

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

Section 3. This Resolution shall take effect from and after its date of adoption.
Moved by Commissioner Alamo, seconded by Commissioner Frantz, that the foregoing resolution be adopted.

Upon roll call the following vote was had:

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

The Vice-President declared the resolution adopted.

OVERVIEW OF BOND ACTIVITY

Treasurer/Auditor Brian Stubbert presented an overview of recent bond activity. He reviewed changes in debt level due to the recent refunding of revenue bonds and changes to the Commercial Paper program. Total cash savings were approximately $132 million with a decrease in debt by approximately $98 million. Mr. Stubbert noted the transactions reduced principal and also shortened outstanding maturities. Meetings with Fitch and S&P resulted in a rating upgrade to AA- with Fitch appreciating the 20-year plan put in place by the District.

MOTION TO ADJOURN

Moved by Commissioner Frantz, seconded by Commissioner Alamo, that the meeting be adjourned.
WALNUT ENERGY CENTER AUTHORITY

RESOLUTION NO. 2019 -

RESOLUTION APPROVING THE WALNUT ENERGY CENTER AUTHORITY MEETING SCHEDULE FOR 2020

WHEREAS, the Walnut Energy Center Authority is a Joint Powers Authority under the California Government Code, and

WHEREAS, the Walnut Energy Center 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 Walnut Energy Center Authority that the attached regular meeting schedule for 2020 be established.

Moved by Commissioner , seconded by Commissioner , 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.

I, Tami Wallenburg, Deputy Secretary of the COMMISSION 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 regular meeting of said Commission held the 10th day of December 2019.

Deputy Secretary of the Commission of the Walnut Energy Center Authority
WALNUT ENERGY CENTER AUTHORITY
YEAR 2020
REGULAR MEETING SCHEDULE
(ALL HELD TUESDAY'S AT 9:00 A.M.)

January 28
February 25
March 24
April 28
May 26
June 30
July 28
August 25
September 29
October 27
November 24
December 15
WALNUT ENERGY CENTER AUTHORITY

RESOLUTION NO. 2019 -

RESOLUTION ADOPTING WALNUT ENERGY CENTER AUTHORITY OPERATION AND MAINTENANCE AND CAPITAL 2020 BUDGET

BE IT RESOLVED by the Commission of the Walnut Energy Center Authority that the Walnut Energy Center Authority Operations/Maintenance and Capital budget for calendar year 2020 is 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: Commissioner
Noes: Commissioner
Absent: Commissioner

The President declared the resolution ______.

I, Tami Wallenburg, Deputy Secretary of the COMMISSION 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 regular meeting of said Commission held the 10th day of December 2019.

__________________________________________
Deputy Secretary of the Commission
Of the Walnut Energy Center Authority
<table>
<thead>
<tr>
<th></th>
<th>2019 Budget Adopted</th>
<th>2020 Budget Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WECA Lease Revenue</td>
<td>$ 93,650</td>
<td>$ 92,015</td>
</tr>
<tr>
<td><strong>Fuel:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>54,300</td>
<td>55,215</td>
</tr>
<tr>
<td>Gas Fields</td>
<td>(1,100)</td>
<td>(1,000)</td>
</tr>
<tr>
<td><strong>Total Fuel Expense</strong></td>
<td>53,200</td>
<td>54,215</td>
</tr>
<tr>
<td><strong>Net Operating Margin</strong></td>
<td>40,450</td>
<td>37,800</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>O &amp; M</td>
<td>20,500</td>
<td>19,000</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>20,500</td>
<td>19,000</td>
</tr>
<tr>
<td><strong>Total Cash Generated</strong></td>
<td>19,950</td>
<td>18,800</td>
</tr>
<tr>
<td><strong>Debt Service</strong></td>
<td>(18,400)</td>
<td>(17,900)</td>
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<tr>
<td>Commercial Paper</td>
<td>(900)</td>
<td>(900)</td>
</tr>
<tr>
<td><strong>Total TID Debt Serv.</strong></td>
<td>(19,300)</td>
<td>(18,800)</td>
</tr>
<tr>
<td><strong>Net Cash Avail. for Capital</strong></td>
<td>650</td>
<td>-</td>
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<tr>
<td><strong>Revenue Financed Capital Expenditures</strong></td>
<td>(650)</td>
<td>-</td>
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<tr>
<td><strong>Balance to Reserves</strong></td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>WEC D/Serv. Coverage-(X)</strong></td>
<td>1.0</td>
<td>1.0</td>
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