

**MINUTES OF THE COMMISSION OF THE
WALNUT ENERGY CENTER AUTHORITY**

Turlock, California
14 December 2021

A regular meeting of the Commission of the Walnut Energy Center Authority was called to order at 9:26 a.m., Tuesday, December 14, 2021, in the offices of the Turlock Irrigation District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Michael Frantz, Charles Fernandes, Joe Alamo and Ron Macedo. Also present were: CEO Michelle Reimers, Treasurer/Auditor Brian Stubbert and Deputy Secretary Tami Wallenburg. Absent was: Commissioner Rob Santos.

MOTION APPROVING MINUTES

Moved by Commissioner Fernandes, seconded by Commissioner Macedo, that the minutes of the meeting of December 1, 2020, be approved.

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

RESOLUTION NO. 2021-1

**RESOLUTION APPROVING THE WALNUT ENERGY CENTER AUTHORITY
MEETING SCHEDULE FOR 2022**

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 2022 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, Alamo, Macedo, Frantz
Noes: Commissioners - None
Absent: Commissioner Santos

The President declared the resolution adopted.

RESOLUTION NO. 2021 - 2

RESOLUTION ADOPTING WALNUT ENERGY CENTER AUTHORITY OPERATION AND MAINTENANCE AND CAPITAL 2022 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 2022 is hereby approved, and a copy is ordered filed in the Secretary's office.

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

Upon roll call the following vote was had:

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

The President declared the resolution adopted.

RESOLUTION NO. 2021 - 3

RESOLUTION OF THE COMMISSION OF THE WALNUT ENERGY CENTER AUTHORITY MAKING CERTAIN DETERMINATIONS WITH RESPECT TO REIMBURSEMENT OF ADVANCES AND PROPOSED ADVANCES FOR CAPITAL PROJECTS FROM WECA'S GENERAL AND/OR CAPITAL RESERVES FROM THE PROCEEDS OF TAXABLE OR TAX-EXEMPT DEBT

WHEREAS, Walnut Energy Center Authority ("WECA") has already or intends to build, construct, purchase, and improve those certain projects more fully described in attached Exhibit A (the "Projects"); and

WHEREAS, WECA 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, WECA is authorized to incur or issue debt obligations to finance costs of the Project; and

WHEREAS, WECA 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 WECA 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 WECA finds and determines that the foregoing recitals are true and correct.

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

Section 3. The Commissioners expects WECA 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 WECA's established budgetary and financial circumstances. As of the date hereof, the Commissioners of WECA reasonably expects that such project expenditures shall be paid from WECA's Reserves. The Commissioners of WECA does not expect that moneys in WECA'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 WECA's budget to pay costs of the Projects.

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

Section 5. The Commissioners of WECA hereby declares WECA's official intent to use proceeds of taxable or tax-exempt indebtedness to reimburse itself for future project expenditures. The Board of Directors of WECA 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 WECA located at 333 East Canal Drive, Turlock, California, commencing on December 1, 2021.

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

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

Upon roll call the following vote was had:

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

The President declared the resolution adopted.

MOTION TO ADJOURN

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

Tami Wallenburg
Deputy Secretary of the Commission
of the Walnut Energy Center Authority