



# PALMDALE WATER DISTRICT

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## Board of Directors

ROBERT E. ALVARADO  
Division 1

GORDON G. DEXTER  
Division 2

GLORIA DIZMANG  
Division 3

KATHY MAC LAREN  
Division 4

STEVE R. CORDOVA  
Division 5

November 8, 2012

***Agenda for Annual Meeting of the Board of Directors  
of the Palmdale Water District Public Facilities Corporation  
to be held at the District's office at 2029 East Avenue Q, Palmdale  
Wednesday, November 14, 2012***

***7:30 p.m.***

**NOTE:** To comply with the Americans with Disabilities Act, to participate in any Board meeting please contact Dawn Deans at 661-947-4111 x1003 at least 48 hours prior to a Board meeting to inform us of your needs and to determine if accommodation is feasible.

Agenda item materials, as well as materials related to agenda items submitted after distribution of the agenda packets, are available for public review at the District's office located at 2029 East Avenue Q, Palmdale. Please call Dawn Deans at 661-947-4111 x1003 for public review of materials.

**PUBLIC COMMENT GUIDELINES:** The prescribed time limit per speaker is three-minutes. Please refrain from public displays or outbursts such as unsolicited applause, comments, or cheering. Any disruptive activities that substantially interfere with the ability of the District to carry out its meeting will not be permitted and offenders will be requested to leave the meeting.

Each item on the agenda shall be deemed to include any appropriate motion, resolution, or ordinance to take action on any item.

- 1) Roll Call.
- 2) Adoption of Agenda.
- 3) Public comments for non-agenda items.
- 4) Action Items: (The public shall have an opportunity to comment on any action item as each item is considered by the Board of Directors prior to action being taken.)

BOARD OF DIRECTORS  
PALMDALE WATER DISTRICT  
PUBLIC FACILITIES CORPORATION

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November 8, 2012

4.1) Consideration and possible action on approval of minutes of annual meeting held October 12, 2011.

4.2) Consideration and possible action on election of officers.

4.3) Consideration and possible action to adopt Resolution No. 12-1 Authorizing the Execution and Delivery of an Installment Purchase Agreement to Refund the Palmdale Water District's Refunding Revenue Certificates of Participation Series 1998 and Authorizing the Execution and Delivery of said Installment Purchase Agreement and of the Assignment Agreement and Approving the Purchaser's Certificate in Connection Therewith. (Financial Advisor Egan)

5) Information Items.

6) Board Members' requests for future agenda items.

7) Adjourn to Palmdale Water District Board meeting.



DENNIS D. LaMOREAUX,  
General Manager

DDL/dd

**RESOLUTION NO. 12-1**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PALMDALE WATER DISTRICT PUBLIC FACILITIES  
CORPORATION APPROVING AN INSTALLMENT PURCHASE  
AGREEMENT TO REFUND THE PALMDALE WATER  
DISTRICT'S REFUNDING REVENUE CERTIFICATES OF  
PARTICIPATION SERIES 1998 AND AUTHORIZING THE  
EXECUTION AND DELIVERY OF SAID INSTALLMENT  
PURCHASE AGREEMENT AND RELATED DOCUMENTS**

WHEREAS, the Palmdale Water District Public Facilities Corporation, a California public benefit nonprofit corporation organized and existing under the laws of the State of California (the "Corporation"), is authorized to enter into agreements and to assist in the financing of improvements for the Palmdale Water District (the "District"); and

WHEREAS, the District is authorized to enter into agreements with the Corporation to finance the acquisition and construction of improvements to the District's water system (the "System"); and

WHEREAS, the District and the Corporation have previously entered into that certain Amended and Restated Installment Purchase Agreement, dated as of March 1, 1998 (the "1998 Installment Purchase Agreement"), for the purpose of refinancing the cost of acquiring various improvements to the System through the execution and delivery of the \$21,925,000 Refunding Revenue Certificates of Participation Series 1998 (the "1998 Certificates"); and

WHEREAS, the District and the Corporation now desire to enter into an Installment Purchase Agreement ( the "2012 Installment Purchase Agreement") for the purpose of prepaying the remaining installment payments due under the 1998 Installment Purchase Agreement and, in turn, prepaying the outstanding 1998 Certificates in order to reduce the District's borrowing costs; and

WHEREAS, to obtain the funds required to prepay the 1998 Certificates, the Corporation will assign certain of its rights under the 2012 Installment Purchase Contract to the Bank of Nevada (the "Purchaser") in accordance with the terms of that certain Assignment Agreement (the "Assignment Agreement") between the Corporation and the Purchaser; and

WHEREAS, for this financing there has been presented to the Corporation the forms of the Installment Purchase Agreement and the Assignment Agreement for approval;

WHEREAS, the Installment Purchase Agreement and the Assignment Agreement are necessary to carry out the prepayment of the 1998 Certificates;

NOW, THEREFORE, the Board of Directors of the Palmdale Water District Public Facilities Corporation does hereby RESOLVE, DETERMINE and ORDER as follows:

Section 1. Each of the above recitals is true and correct.

Section 2. The 2012 Installment Purchase Agreement and the Assignment Agreement (together the "Corporation Documents") are hereby approved and each of the President, the Vice President, the Treasurer and the Secretary of the Corporation, or their written designees (the "Authorized Officers"), acting alone, is hereby authorized and directed to execute and deliver the Corporation Documents in the name of and on behalf of the Corporation, in substantially the forms now before this meeting, but with such changes, modification, additions and deletions therein as shall be deemed necessary, desirable or appropriate by the Authorized Officer or Authorized Officers executing the Corporation Documents. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Corporation Documents by one or more Authorized Officers.

Section 3. The Authorized Officers are hereby authorized and directed, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the prepayment of the 1998 Certificates and otherwise to effectuate the purposes of this resolution.

ADOPTED, SIGNED and APPROVED at a special meeting of the Corporation this 14th day of November, 2012.

PALMDALE WATER DISTRICT PUBLIC  
FACILITIES CORPORATION

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President

ATTEST:

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Secretary

STATE OF CALIFORNIA                    )  
  ) ss.  
COUNTY OF LOS ANGELES            )

I, \_\_\_\_\_, Secretary of the Palmdale Water District Public Facilities Corporation, hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the members of said Corporation duly and regularly held at the regular meeting thereof on the 14th day of November, 2012, of which meeting all of the members of said Corporation had due notice and at which a majority thereof was present; and that at said meeting said Resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

I further certify that I have carefully compared the foregoing Resolution with the original minute of said meeting on file and of record in my office; that said Resolution is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

\_\_\_\_\_  
Secretary, Palmdale Water District Public Facilities Corporation

(SEAL)