

**MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT PUBLIC FACILITIES CORPORATION, FEBRUARY 26, 2014:**

*An annual meeting of the Board of Directors of the Palmdale Water District Public Facilities Corporation was held Wednesday, February 26, 2014, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office. President, Kathy Mac Laren, called the meeting to order.*

**1) Roll Call.**

**Attendance:**

Kathy Mac Laren, President  
Robert Alvarado, Vice President  
Gloria Dizmang, Treasurer  
Joe Estes, Secretary  
Vincent Dino, Director

**Others Present:**

Dennis LaMoreaux, General Manager  
Tom Bunn, Attorney  
Matt Knudson, Assistant General Manager  
Mike Williams, Finance Manager  
Peter Thompson II, Operations Manager  
Jennifer Emery, Human Resources Manager  
Dawn Deans, Executive Assistant  
4 members of the public

**2) Adoption of Agenda.**

It was moved by Director Alvarado, seconded by Director Estes, and unanimously carried to adopt the agenda, as written.

**3) Public Comment for Non-Agenda Matters.**

There were no public comments.

**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.)**

**4.1) Consideration and Possible Action on Approval of Minutes of Annual Meeting Held May 8, 2013.**

It was moved by Director Dizmang, seconded by Director Alvarado, and unanimously carried to approve the minutes of the meeting held May 8, 2013, as written.

**4.2) Consideration and Possible Action on Election of Officers.**

After a brief discussion, it was moved by Director Dizmang, seconded by Director Estes, and unanimously carried that the officers for the Public Facilities Corporation remain the same slate of officers as the Palmdale Water District as follows:

Kathy Mac Laren, President  
Robert Alvarado, Vice President  
Gloria Dizmang, Treasurer  
Joe Estes, Secretary  
Vincent Dino, Director

**4.3) Consideration and Possible Action on Resolution No. 2014-1, Being a Resolution of the Board of Directors of the Palmdale Water District Public Facilities Corporation Approving an Amendment to Installment Purchase Agreement and Certain Other Actions in Connection Therewith. (Finance Manager Williams)**

Finance Manager Williams reviewed Resolution No. 2014-1 after which it was moved by Director Alvarado, seconded by Director Dino, and unanimously carried to adopt Resolution No. 2014-1, Being a Resolution of the Board of Directors of the Palmdale Water District Public Facilities Corporation Approving an Amendment to Installment Purchase Agreement and Certain Other Actions in Connection Therewith.

A copy of said Resolution No. 2014-1 is hereby made a portion of the minutes of this meeting.

**5) Information Items.**

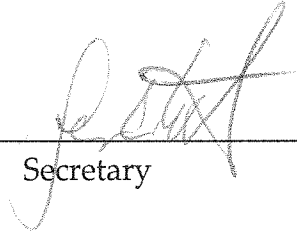
There were no information items.

**6) Board Members' Requests for Future Agenda items.**

There were no requests for future agenda items.

7) **Adjournment.**

There being no further business to come before the Board of Directors of the Public Facilities Corporation, this meeting was adjourned to the Palmdale Water District regular Board meeting.



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Secretary

RESOLUTION NO. 2014-1

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PALMDALE WATER DISTRICT PUBLIC FACILITIES  
CORPORATION APPROVING AN AMENDMENT TO  
INSTALLMENT PURCHASE AGREEMENT AND CERTAIN  
OTHER ACTIONS IN CONNECTION THEREWITH**

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 Installment Purchase Agreement, dated as of November 1, 2012, as amended by that certain Amendment No. 1 to Installment Purchase Agreement, dated as of May 1, 2013 (collectively, the "2012 Installment Purchase Agreement"), for the purpose of prepaying certain installment payments in order to reduce the District's borrowing costs; and

WHEREAS, the District and the Corporation desire to further amend the 2012 Installment Purchase Agreement for the purpose of revising certain provisions therein relating to the Rate Stabilization Fund;

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. Each of the President, the Vice President and the Treasurer of the Corporation, or their written designees (the "Authorized Officers"), acting alone, is hereby authorized and directed to execute and deliver an amendment to the 2012 Installment Purchase Agreement in the name of and on behalf of the Corporation substantially in the form of Amendment No. 2 to Installment Purchase Agreement on file with the Secretary in order to revise certain provisions relating to the Rate Stabilization Fund. The Authorized Officers are hereby further authorized to take any other actions necessary to effect such amendment.

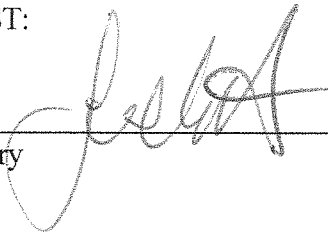
Section 3. This Resolution shall take effect immediately upon its passage.

ADOPTED, SIGNED and APPROVED at a special meeting of the Corporation this 26th day of February, 2014.

PALMDALE WATER DISTRICT PUBLIC  
FACILITIES CORPORATION

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

