

**BOARD OF DIRECTORS
SANTA CLARA VALLEY WATER DISTRICT**

RESOLUTION NO. 24-

**AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AGREEMENTS IN
CONNECTION WITH A DIRECT ISSUE COMMERCIAL PAPER PROGRAM**

WHEREAS, the Board of Directors of the Santa Clara Valley Water District (“Valley Water”), a water supply and flood protection district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “State”); and

WHEREAS, pursuant to Assembly Bill 939, the Santa Clara Valley Water District Act was amended effective January 1, 2024 to, among other purposes, authorize Valley Water to directly issue short term indebtedness for specified purposes; and

WHEREAS, Valley Water has determined to undertake a direct issue commercial paper program to replace an existing commercial paper program which had been implemented through the Santa Clara Valley Water District Public Facilities Financing Corporation (the “Existing Commercial Program”); and

WHEREAS, Valley Water has determined to enter into certain agreements in connection with such direct issue commercial paper program; and

WHEREAS, as to projects for which Valley Water has not yet completed its review and approval in accordance with the California Environmental Quality Act (“CEQA”), adoption of this Resolution to authorize execution of the agreements and documents referred to in this Resolution and implementation of actions necessary to accomplish the intention of this Resolution do not commit Valley Water to a definite course of action with regard to any particular project and do not limit Valley Water in exercising any discretion following CEQA review of the project, including (i) considering other feasible alternatives and mitigation measures to avoid or minimize project impacts, (ii) making modifications deemed necessary to reduce project impacts, or (iii) determining not to proceed with one or more component of a project.

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Santa Clara Valley Water District as follows:

Section 1. Recitals True and Correct. The Board of Directors does hereby find and declare that the above recitals are true and correct.

Section 2. Issuing and Paying Agent Agreement. The Issuing and Paying Agent Agreement, in substantially the form submitted to this meeting, is hereby approved. The Chief Executive Officer (or any acting or interim of such position) and the Clerk of the Board or the designee of each of the foregoing (each an “Authorized Officer” and together, the “Authorized Officers”) are individually authorized to execute and deliver the Issuing and Paying Agent Agreement, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Issuing and Paying Agent Agreement by such Authorized Officer. The Clerk of Valley Water is hereby authorized and directed to attest the Issuing and Paying Agent Agreement for and in the name and on behalf of Valley Water.

The Authorized Officers are individually authorized to execute and deliver amendments to the Issuing and Paying Agent Agreement for any purpose that such Authorized Officer determines to be beneficial to Valley Water (including, but not limited to such changes as necessary in connection with additional reimbursement agreements or amendments to reimbursement agreements with respect to the commercial paper notes authorized to be issued thereunder).

Section 3. Dealer Agreements. The Dealer Agreements, in substantially the form submitted to this meeting, is hereby approved. The Authorized Officers are individually authorized to execute and deliver a Dealer Agreement with one or more dealers from time-to-time (including a successor dealer on an interim basis in the event a current dealer resigns or is terminated without a replacement dealer having been approved by the Board of Directors), with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Dealer Agreement by such Authorized Officer. The Clerk of Valley Water is hereby authorized and directed to attest the Dealer Agreement for and in the name and on behalf of Valley Water.

Section 4. Reimbursement Agreement and Fee Letter. The Reimbursement Agreement, including the Bank Note, the form of which is attached thereto, and the Fee Letter, in substantially the forms submitted to this meeting are hereby approved. The Authorized Officers are individually authorized to execute and deliver the Reimbursement Agreement, the Bank Note and the Fee Letter, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Reimbursement Agreement by such Authorized Officer. The Clerk of Valley Water is hereby authorized and directed to attest the Reimbursement Agreement, the Bank Note and the Fee Letter for and in the name and on behalf of Valley Water, if required by the terms of said instrument.

The Authorized Officers are individually authorized to execute and deliver amendments to the Reimbursement Agreement and Fee Letter for any purpose that such Authorized Officer determines to be beneficial to Valley Water (including, but not limited to, extending the expiration date thereof and changes to the fees and fee structure thereof), and to execute and deliver additional reimbursement agreements and fee letters for the direct issue commercial paper program so long as (i) the terms and conditions of any such amendments or additional reimbursement agreement and fee letter (excluding terms and conditions relating to fee amount or structure provided that the conditions under subparagraph (ii) of this paragraph are satisfied) do not materially change, or are substantially similar to, as the case may be, the terms and conditions of the Reimbursement Agreement and Fee Letter, and (ii) Valley Water's municipal advisor certifies in writing that the bank fees and/or structure with respect to such amendment (if applicable) or additional reimbursement agreement is consistent with the market at such time.

Section 5. Issuing and Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed to act as issuing and paying agent under the Issuing and Paying Agent Agreement.

Section 6. Good Faith Estimate of Certain Costs. The Board acknowledges that the good faith estimates of certain costs required by Section 5852.1 of the California Government Code with respect to the proposed direct issue commercial paper program are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 7. Other Actions. The Authorized Officers and such other officers and staff of Valley Water are authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents and agreements (including any fee agreement with letter of credit banks) which such officers may deem necessary or advisable in order to consummate the direct issue commercial paper program and the termination of the Existing Commercial Paper Program, and the delivery of the documents approved by this Resolution with respect thereto, and otherwise effectuate the purposes of this Resolution, and such actions in connection therewith previously taken by such officers and staff are hereby ratified and confirmed. The Chief Executive Officer or the designee thereof are hereby authorized to determine that any advance made under a reimbursement agreement for the direct issue commercial paper program shall be converted to a term loan and to execute and deliver any documentation as may be necessary in connection therewith in accordance with the related reimbursement agreement.

Section 8. Definitions. Unless otherwise defined in this Resolution, all terms used by the Resolution and not otherwise defined shall have the meanings given to such terms in the Issuing and Paying Agent Agreement, unless the context otherwise clearly requires.

Section 9. Effective Date. This resolution shall take effect immediately.

PASSED AND ADOPTED by the Board of Directors of the Santa Clara Valley Water District by the following vote on October 22, 2024:

AYES: Directors

NOES: Directors

ABSENT: Directors

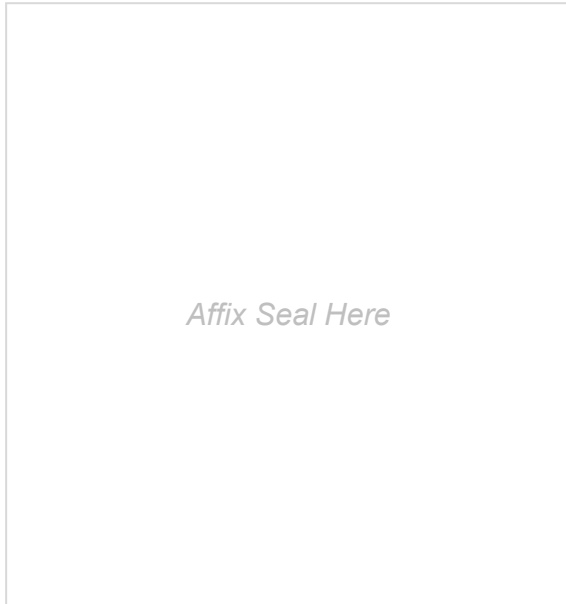
ABSTAIN: Directors

SANTA CLARA VALLEY WATER DISTRICT

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Chair, Board of Directors

ATTEST: MICHELE L. KING, CMC

Clerk, Board of Directors



I hereby certify that the foregoing is a full, true and correct copy of the original thereof on file in my office.

DATED: October 22, 2024

MICHELE L. KING
Clerk, Board of Directors
Santa Clara Valley Water District