RESOLUTION NO. 06-23

RESOLUTION OF THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT BOARD OF DIRECTORS AUTHORIZING THE EXECUTION AND DELIVERY OF 2023 REVENUE CERTIFICATES OF PARTICIPATION AND APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH AND CERTAIN OTHER MATTERS

WHEREAS, the Tehachapi-Cummings County Water District (the "District") is a county water district organized and operating pursuant to the provisions of the laws of the State of California; and

WHEREAS, the District's Board of Directors (the "Board") has determined that it is in the best interest of the District to acquire and/or construct certain improvements to the District's water system and to pay certain costs in connection therewith; and

WHEREAS, such improvements will be funded from the proceeds of revenue certificates of participation (the "Certificates") to be executed and delivered through the CSDA Finance Corporation.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The Installment Purchase Agreement, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by the law firm of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Special Counsel"). The President of the Board, the General Manager of the District and the Business Manager of the District are hereby authorized and directed to execute and deliver the Installment Purchase Agreement with such changes, insertions and omissions as may be approved by Special Counsel, said District officers' execution being conclusive evidence of such approval.

Section 2. The Trust Agreement, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by Special Counsel. The President of the Board, the General Manager of the District and the Business Manager of the District are hereby authorized and directed to execute and deliver the Trust Agreement with such changes, insertions and omissions as may be approved by Special Counsel, said District officers' execution being conclusive evidence of such approval.

Section 3. The Purchase Contract, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by Special Counsel. The President of the Board, the General Manager of the District and the Business Manager of the District are hereby authorized and directed to execute and deliver the Purchase Contract with such changes, insertions and omissions as may be approved by Special Counsel, said District officers' execution being conclusive evidence of such approval; provided, however, that in no event shall the aggregate principal amount of the Certificates exceed $13,000,000 (except that such principal amount may be

increased to provide original issue discount), nor shall the underwriter's discount exceed $73,000, nor shall the true interest cost exceed 5.50% per annum.

Section 4. The Continuing Disclosure Certificate, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by Special Counsel. The President of the Board, the General Manager of the District and the Business Manager of the District are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be approved by Special Counsel, said District officers' execution being conclusive evidence of such approval.

Section 5. The preparation and distribution of the Preliminary Official Statement, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by Special Counsel, acting as disclosure counsel. The General Manager is hereby authorized to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement and the President of the Board, the General Manager of the District and the Business Manager of the District are hereby authorized and directed to execute, approve and deliver the final Official Statement in the form of the Preliminary Official Statement with such changes, insertions and omissions as may be approved by Special Counsel, said District officers' execution being conclusive evidence of such approval. The Underwriter is hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the Certificates and is directed to deliver copies of any final Official Statement to all actual initial purchasers of the Certificates.

Section 6. The Board hereby authorizes the preparation, sale and delivery of the Certificates in an aggregate principal amount not to exceed $13,000,000 to: (i) acquire and/or construct certain improvements to the District's water system, as described in the Installment Purchase Agreement; and (ii) pay certain costs of the sale and delivery of the Certificates, all in accordance with the terms and provisions of the Trust Agreement.

Section 7. The Board acknowledges that the good faith estimates of costs required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting of the Board at which this Resolution is approved.

Section 8. The District's Debt Management Policy, in the form on file with the District Secretary, is hereby approved. The execution and delivery of the Certificates is determined to be consistent with the District's Debt Management Policy.

Section 9. The President of the Board, the General Manager of the District and the Business Manager of the District, and such other officers of the District are authorized and directed, individually, 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 sale and delivery of the Certificates, the execution and delivery of the Installment Purchase Agreement, the Trust Agreement, the Continuing Disclosure Certificate, the Purchase Contract, the Preliminary Official Statement and the final Official Statement, and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 10. U.S. Bank Trust Company, National Association, is hereby appointed to act as Trustee under the Trust Agreement.

Section 11. Each of the President of the Board, the General Manager of the District and the Business Manager of the District, acting alone, is hereby authorized to enter into negotiations with a municipal bond insurer to procure bond insurance and/or a reserve surety for the Certificates and to purchase such bond insurance and/or surety if it will result in debt service savings to the District.

Section 12. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Trust Agreement unless the context otherwise clearly requires.

Section 13. This Resolution shall take effect immediately.

Section 14. All recitals in this Resolution are true and correct and the Board so finds, determines and represents.

PASSED, APPROVED AND ADOPTED this 17th day of May, 2023.

PRESIDENT OF THE BOARD,
ROBERT W. SCHULTZ

ATTEST:

SECRETARY OF THE BOARD,
CATHERINE ADAMS

SECRETARY'S CERTIFICATE

I, CATHERINE ADAMS, Secretary of the Board of Directors of Tehachapi-Cummings County Water District, hereby certify as follows:

The foregoing is a full, true and correct copy of Resolution No. 06-23 duly adopted at a regular meeting of the Board of Directors of the District, duly and legally held at the regular meeting place thereof on May 17, 2023. All the members of the Board of Directors received due notice of the meeting and a majority thereof was present. At the meeting, the resolution was adopted by the following vote:

AYES: Ables, Hall, Sasia, Schultz, Zanutto

NOES: None

ABSTAIN: None

ABSENT: None

ATTEST:

Catherine Adams

Catherine Adams, Board Secretary

(SEAL)