



A STATE OF
CALIFORNIA
PUBLIC AGENCY

QUAIL VALLEY WATER DISTRICT

BOARD OF DIRECTORS

Mike Biglay
Enrique Lopez
Dawn Shiells
James Sweany
Catherine Tate

RESOLUTION NO. 05-2024

A RESOLUTION OF THE BOARD OF DIRECTORS OF QUAIL VALLEY WATER DISTRICT HEREBY AUTHORIZING THE SUBMISSION OF A LOAN APPLICATION, THE INCURRING OF AN INDEBTEDNESS, THE EXECUTION OF A LOAN AGREEMENT AND ANY AMENDMENTS THERETO, A PROMISSORY NOTE AND ANY OTHER DOCUMENTS NECESSARY TO SECURE A LOAN FROM RURAL COMMUNITY ASSISTANCE CORPORATION.

WHEREAS, Quail Valley Water District is a California Water District established under the laws of the State of California and empowered to own property, borrow money and give security for loans under Section 36400 of the Water Code; and

WHEREAS, Rural Community Assistance Corporation (hereinafter referred to as "RCAC") is authorized to make loans for housing, environmental infrastructure and community facilities for low-income people, and;

WHEREAS, Quail Valley Water District wishes to obtain from RCAC a loan for the purpose of refinancing an indebtedness to CoBank related to the financing of the Proposition 84 Arsenic Remediation Project;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED, District staff shall submit to RCAC an application for a loan to fund the remaining balance due to CoBank; and

BE IT FURTHER RESOLVED AND ORDERED, If the loan is approved, Quail Valley Water District is hereby authorized to incur indebtedness in an amount not to exceed the amount approved by RCAC, for a term not to exceed five (5) years, and to enter into a loan agreement with RCAC for the purposes set forth in the loan application and approved by RCAC. It also may give a promissory note and execute security and other instruments required by RCAC to evidence and secure the indebtedness, and;

BE IT FURTHER RESOLVED AND ORDERED, Quail Valley Water District is further authorized to request amendments, including increases in the loan amount up to amounts approved by RCAC, and to execute any and all documents required by RCAC to evidence and secure these amendments, and;

BE IT FURTHER RESOLVED AND ORDERED, Quail Valley Water District authorizes the General Manager or the Assistant General Manager to execute in the name of Quail Valley Water District, the loan application and the loan agreement, promissory note, and security and other instruments, and any and all documentation for the disbursement of funds required by RCAC to make and secure the loan and any amendments thereto, and;

BE IT FURTHER RESOLVED AND ORDERED, Quail Valley Water District authorizes the General Manager, the Assistant General Manager, or the Secretary to confirm Corporation bank account information for loan disbursements and payments.

Passed and adopted by the Board of Directors of Quail Valley Water District on November 16, 2024, by the following vote:

AYES: Directors Biglary, Lopez, Shiells, SWEANY

NOES: Directors

ABSTAIN: Directors

ABSENT: Directors

Director TATE

Mich Bajt, President

ATTEST

The undersigned, Dawnette Boatman, Secretary, Quail Valley Water District heretofore named, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the Governing Board of Directors adopted at a duly convened meeting on the date mentioned above, and that said resolution has not been altered, amended or repealed.

Dawnette Boatman Secretary