

**STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 2022-0008**

**APPROVING, AUTHORIZING AND DIRECTING ACTIONS ASSOCIATED WITH
AMENDING AND RESTATING THE STATE REVOLVING FUND MASTER TRUST
INDENTURE AND MASTER PAYMENT AND PLEDGE AGREEMENT**

WHEREAS:

1. The United States of America, pursuant to the Federal Water Pollution Control Act, as amended by, among other laws and regulations, the Water Quality Act of 1987 (33 U.S.C. Section 1251 *et seq.*) (Clean Water Act), requires each state to establish a water pollution control revolving fund to be administered by an instrumentality of such state as a condition to receipt of Clean Water State Revolving Fund (CWSRF) capitalization grants under the Clean Water Act;
2. The State of California (State) has, pursuant to Chapter 6.5 (commencing with Section 13475) of Division 7 of the California Water Code, as amended, established the State's CWSRF to be used for purposes of state law and the Clean Water Act;
3. The United States of America, pursuant to the Safe Drinking Water Act of 1974 (42 U.S.C. § 300 *et seq.*), together with the rules and regulations promulgated thereunder (Safe Drinking Water Act), requires each state to establish a revolving fund to be administered by an instrumentality of the state as a condition to receipt of capitalization grants under the Safe Drinking Water Act;
4. The State has, pursuant to Chapter 4.5 (commencing at Section 116760) of Division 104 of the California Health and Safety Code, as amended, established the State's Drinking Water State Revolving Fund (DWSRF) to be used for purposes of state law and the Safe Drinking Water Act;
5. The State Water Resources Control Board (State Water Board) is the State's principal state agency with primary responsibility for the coordination and control of water quality and safe drinking water and has the responsibility to administer the CWSRF and the DWSRF and to provide financial assistance to municipalities for the construction of eligible projects, all as set forth under state law;
6. Various local governmental agencies have submitted and are expected to submit to the State Water Board applications for financial assistance for eligible projects;

7. The funds necessary to provide such financial assistance have been, and may in the future be, derived in part by the issuance by the California Infrastructure and Economic Development Bank (IBank) of its Clean Water and Drinking Water State Revolving Fund Revenue Bonds (Bonds), issued from time to time on behalf of the State Water Board;
8. The Bonds have been issued pursuant to the Amended and Restated Master Trust Indenture, dated as of April 1, 2019 (Master Trust Indenture), as supplemented by and between IBank and the State Treasurer, as trustee thereunder;
9. The Board proposes to request the IBank and the State Treasurer to amend the Master Trust Indenture pursuant to the Amended and Restated Master Trust Indenture, dated as of March 15, 2022 (2022 Master Trust Indenture) by and between IBank and the State Treasurer, as trustee thereunder;
10. The Bonds that have been issued are secured pursuant the Amended and Restated Master Payment and Pledge Agreement, dated as of April 1, 2019 (Master Payment and Pledge Agreement), by and between IBank and the State Water Board;
11. The Bonds and any bonds heretofore and hereafter issued under the 2022 Master Trust Indenture are to be secured pursuant to the Amended and Restated Master Payment and Pledge Agreement, dated as of March 15, 2022 (2022 Master Payment and Pledge Agreement), by and between IBank and the State Water Board; and
12. It is in the public interest and for the public benefit that the State Water Board enter into certain agreements and perform certain acts described herein.

THEREFORE BE IT RESOLVED THAT:

1. The proposed form of the 2022 Master Payment and Pledge Agreement is hereby approved and each of the Executive Director and designee(s) of the State Water Board (Authorized Signatories) is hereby authorized and directed on behalf of the State Water Board and in its name to execute and deliver to appropriate entities the Master Payment and Pledge Agreement in substantially the form of the draft document presented to this meeting, and the Clerk of the State Water Board is hereby authorized to attest to the signature of the officer signing such document.
2. The proposed form of the 2022 Master Trust Indenture is hereby approved, and the obligations of the State Water Board thereunder are hereby acknowledged and approved.

3. Each Authorized Signatory is hereby authorized and directed to execute such other agreements, documents, and certificates as may be necessary to achieve the purposes of this Resolution and the statutory programs herein mentioned.
4. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION


The undersigned Clerk to the Board does hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the State Water Resources Control Board held on March 15, 2022.

AYE: Chair E. Joaquin Esquivel
 Vice Chair Dorene D'Adamo
 Board Member Sean Maguire
 Board Member Laurel Firestone
 Board Member Nichole Morgan

NAY: None

ABSENT: None

ABSTAIN: None



Jeanine Townsend
Clerk to the Board