

## RESOLUTION NO. 2021-12

RESOLUTION OF THE MONTEREY REGIONAL WASTE MANAGEMENT DISTRICT APPROVING THE ISSUANCE BY THE MONTEREY REGIONAL WASTE MANAGEMENT AUTHORITY OF NOT TO EXCEED \$25,500,000 AGGREGATE PRINCIPAL AMOUNT OF INTEGRATED WASTE MANAGEMENT SYSTEM REVENUE REFUNDING BONDS; AND APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO 2015 INTEGRATED WASTE MANAGEMENT SYSTEM IMPROVEMENT AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, AND ESCROW AGREEMENTS.

WHEREAS, the City of Carmel-by-the-Sea, the City of Del Rey Oaks, the City of Marina, the City of Monterey, the City of Pacific Grove, the City of Sand City, the City of Seaside, the Pebble Beach Community Services District, and the County of Monterey (the “Members”) have heretofore executed a Joint Exercise of Powers Agreement for the Monterey Regional Waste Management Authority, dated April 1, 1993, as amended (the “Joint Powers Agreement”), among the Members, which Joint Powers Agreement creates and establishes the Monterey Regional Waste Management Authority (the “Authority”); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Marks-Roos Local Bond Pooling Act of 1985”) and the Joint Powers Agreement, the Authority is, among other things, authorized to issue bonds for financing and re-financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits, as determined by the Monterey Regional Waste Management District (the “District”); and

WHEREAS, the Authority previously issued its Integrated Waste Management System Revenue Bonds, Series 2015A and Series 2015B (the “Series 2015 Bonds”); and

WHEREAS, the Series 2015 Bonds are payable from installment payments made by the District to the Authority pursuant to the 2015 Integrated Waste Management System Improvement Agreement, dated as of May 1, 2015, as amended by the First Amendment to 2015 Integrated Waste Management System Improvement Agreement, dated as of November 1, 2018 (the “Improvement Agreement”), each by and between the District and the Authority; and

WHEREAS, the District has determined that it is in the best interests of the District to refinance a portion of its obligations under the Improvement Agreement through the issuance by the Authority of the Authority’s Integrated Waste Management System Revenue Refunding Bonds, Series 2021 (Federally Taxable—Green Bonds) (the “Bonds”); and

WHEREAS, the District desires to approve the Authority’s issuance of not to exceed \$25,500,000 in aggregate principal amount of the Bonds for the purpose of refunding the Series 2015 Bonds; and

WHEREAS, there has been presented to this meeting a proposed form of the Second Amendment to 2015 Integrated Waste Management System Improvement Agreement (the “Amendment to Improvement Agreement”), by and between the District and the Authority; and

WHEREAS, there has been presented to this meeting a proposed form of the Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”); and

WHEREAS, there has been presented to this meeting a proposed form of the Preliminary Official Statement (the “Preliminary Official Statement”); and

WHEREAS, there has been presented to this meeting a proposed form of the Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Authority, the District, and Loop Capital Markets LLC, as underwriter (the “Underwriter”) of the Bonds; and

WHEREAS, there has been presented to this meeting proposed forms of the Escrow Agreement (2015A Bonds) and the Escrow Agreement (2015B Bonds) (together, the “Escrow Agreements”), each by and among the District, the Authority, and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”);

NOW, THEREFORE, BE IT RESOLVED by the Monterey Regional Waste Management District as follows:

Section 1. The District hereby approves the issuance of the Bonds by the Authority, in an aggregate principal amount not to exceed \$25,500,000; provided that the Bonds shall have a final maturity not later than April 1, 2034, shall bear interest at a coupon rate in excess of 5.0% per annum, or result in net present value savings less than 5% of the par amount of the refunded Series 2015 Bonds. The Bonds may be issued in one or more series on a federally taxable or tax-exempt basis.

Section 2. The proposed form of the Amendment to Improvement Agreement on file with the Secretary of the Board of Directors of the District and incorporated by reference as if fully set forth herein is hereby approved. The Chair, Vice-Chair or General Manager of the governing body of the District is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver, and the Secretary of the governing body is hereby authorized to attest, seal and deliver the Amendment to Improvement Agreement in substantially said form, with such changes therein as shall be approved by the District Counsel and the officer executing such agreement, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes or revisions therein from the form of Amendment to Improvement Agreement on file with the Secretary of the governing body of the District.

Section 3. The proposed form of Continuing Disclosure Certificate on file with the Secretary of the Board of Directors of the District and incorporated by reference as if fully set forth herein is hereby approved. The Chair, Vice-Chair or General Manager of the governing body of the District is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes therein as shall be approved by the District Counsel and the officer executing such certificate, with such execution to constitute conclusive evidence of such officer’s approval and

the District's approval of any changes or revisions therein from the form of Continuing Disclosure Certificate on file with the Secretary of the governing body of the District.

Section 4. The Preliminary Official Statement of the Authority relating to the Bonds, in substantially the form on file with the Secretary of the Board of Directors of the District, to be used in connection with the offer and sale of the Bonds, is hereby approved and the Board of Directors hereby approves the distribution of the Preliminary Official Statement to prospective purchasers of the Bonds. The Chair, Vice-Chair or General Manager of the governing body of the District is hereby authorized and directed to approve any changes, additions and deletions to the Preliminary Official Statement from the form on file with the Secretary as such officer may determine necessary or appropriate, such approval to be conclusively evidenced by the execution and delivery by the Chair, Vice-Chair or General Manager of a certificate deeming the Preliminary Official Statement to be final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. The Chair, Vice-Chair or General Manager is hereby authorized and directed, for and in the name and on behalf of the District, to approve, at the time of sale of the Bonds, said form of Preliminary Official Statement as the final Official Statement (the "Official Statement"), with such additions thereto or changes therein as shall be approved by the District Counsel and the officer executing the Official Statement, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the District's approval of the Official Statement. Such changes may include, without limitation, such changes as to the principal amount, maturity schedule, interest rates and redemption features of the Bonds as to effectuate the purposes of this resolution, provided, however, that no change may be made which results in an aggregate principal amount of Bonds in excess of the limit prescribed by this resolution.

Section 5. The proposed form of Bond Purchase Agreement on file with the Secretary of the Board of Directors of the District and incorporated by reference as if fully set forth herein is hereby approved. The Chair, Vice-Chair or General Manager of the governing body of the District is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as shall be approved by the District Counsel and the officer executing such agreement, with such execution to constitute conclusive evidence of such officer's and the District's approval of any changes or revisions therein from the form of Bond Purchase Agreement on file with the Secretary of the governing body of the District. The Underwriter's discount shall not exceed 0.575% of the aggregate principal amount of the Bonds.

Section 6. The proposed forms of the Escrow Agreements among the Authority, the District, and the Escrow Agent, in substantially the form on file with the Secretary of the Board of Directors of the District and incorporated by reference as if fully set forth herein are hereby approved. The Chair, Vice-Chair or General Manager of the governing body of the District is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver the Escrow Agreements in substantially said forms, with such changes therein as shall be approved by the District Counsel and the officer executing such agreements, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes or revisions therein from the forms of the Escrow Agreements on file with the Secretary of the governing body of the District.

Section 7. The officers of the District are hereby authorized and directed, jointly and severally, 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 carry out, give effect to and comply with the terms and intent of this resolution, including taking all actions required to be performed by the District in connection with the issuance of the Bonds and the refunding of the Series 2015 Bonds, including but not limited to executing and delivering certificates relating to the official statement and clarifying amendments to existing installment sale agreements, as well as obtaining a municipal bond insurance policy guaranteeing payment of principal and interest with respect to some or all of the Bonds, and to pay the premium or fee therefor from the proceeds of the sale of the Bonds. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 8. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Monterey Regional Waste Management District duly held on October 22, 2021, by the following vote:

AYES:

NOES:

ABSENT:

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Jason Campbell, Chair

ATTEST:

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Timothy S. Flanagan,  
General Manager/Board Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
District Counsel