

RESOLUTION 9379

RESOLUTION OF THE BOARD OF DIRECTORS OF METROPOLITAN WATER DISTRICT ASSET FINANCING CORPORATION APPROVING THE EXECUTION AND DELIVERY OF CERTAIN LEGAL DOCUMENTS IN CONNECTION WITH AN EQUIPMENT LEASE TRANSACTION WITH BANC OF AMERICA PUBLIC CAPITAL CORP AND METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA AND OTHER MATTERS RELATED THERETO

WHEREAS, the Metropolitan Water District Asset Financing Corporation, a California nonprofit public benefit corporation (the “**Corporation**”), has been requested by the Metropolitan Water District of Southern California (the “**District**”) to provide assistance to the District by entering into a master equipment lease agreement (the “**Master Lease**”) with Banc of America Public Capital Corp (“**BofA**”) and a master equipment sublease agreement (the “**Master Sublease**”) with the District, in order to effect a master lease program (the “**Lease Program**”) of certain equipment for the use of the District (the “**Equipment**”); and

WHEREAS, the Corporation was created for the purpose of assisting the District in the financing of certain assets to be used by the District for its public purposes; and

WHEREAS, this Board of Directors (the “**Board**”) has determined it is in the best interests of the District and within the powers of the Corporation to provide such assistance in support of the Lease Program; and

WHEREAS, the Board determines it is necessary and advisable for the Corporation to enter into the Master Lease, under which the Corporation will lease the Equipment, from time to time, from BofA, for which the Corporation will be obligated to pay Rental Payments (as defined in the Master Lease); and

WHEREAS, the Corporation shall then enter into the Master Sublease with the District, under which the District will, among other things, agree to pay an amount equal to the Lease Payments (as defined in the Master Lease) to the Corporation; and

WHEREAS, the Corporation shall enter into a Master Assignment Agreement with the District and BofA (the “**Assignment Agreement**”), under which it will assign its rights under the Master Sublease to BofA; and

WHEREAS, the District and the Corporation desire to retain Nixon Peabody LLP as special counsel (“**Special Counsel**”) in connection with the implementation of the Lease Program;
WHEREAS, there have been presented to this meeting the following:

- (i) A form of the Master Lease;
- (ii) A form of the Master Sublease; and
- (iii) A form of the Assignment Agreement.

WHEREAS, the Corporation is authorized to undertake all of the above pursuant to its articles of incorporation, its bylaws and the laws of the State of California (the “**State**”):

NOW, THEREFORE, this Board of Directors of the Metropolitan Water District Asset Financing Corporation does hereby find resolve, determine and order as follows:

Section 1. The Board determines that the foregoing recitals are true and correct.

Section 2. The form of the Master Lease on file with the Corporation and considered at this meeting is hereby approved. The officers and agents of the Corporation (the “**Authorized Officers**”) are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver the Master Lease in substantially the form on file with the Corporation and considered at this meeting, with such changes therein as the Authorized Officers may approve, in their discretion, as being in the best interests of the Corporation, including, without limitation, determining the property and facilities to be subject to such Master Lease, and such changes as may be determined to be in the best interests of the Corporation and the District, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to make changes to the Master Lease to achieve the purposes for which the Lease Program is established; provided that such changes are consistent with the terms of the Master Senior Resolution or the Master Subordinate Resolution (each, as defined in the Master Sublease), as appropriate.

Section 3. The form of the Master Sublease on file with the Corporation and considered at this meeting is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver the Master Sublease in substantially the form on file with the Corporation and considered at this meeting, with such changes therein as the Authorized Officers may approve, in their discretion, as being in the best interests of the Corporation, including, without limitation, determining the property and facilities to be subject to the Master Sublease, and such changes as may be necessary to obtain credit enhancement, including bond insurance, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed to make changes to the Master Sublease to achieve the purposes for which the Lease Program is establish; provided that such changes are consistent with the terms of the Master Senior Resolution or the Master Subordinate Resolution, as appropriate.

Section 4. The form of the Assignment Agreement, on file with the Corporation and considered at this meeting is hereby approved. The Authorized Officers are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver the Assignment Agreement in substantially the respective form on file with the Corporation and considered at this meeting, with such changes therein as such Authorized Officers may approve, in their discretion, as being in the best interests of the Corporation and the District, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Authorized Officers, or any of them acting alone, are hereby authorized and directed to execute such instruments, certificates and other documents as Nixon Peabody LLP, acting as Special Counsel in connection with the Lease Program, shall reasonably request from time to time, including, without limitation, one or more escrow agreements in connection with the Lease Program directing the creation of one or more escrow funds for deposit of certain amounts set aside for the purpose of purchasing the Equipment.

Section 6. The Secretary of this Board shall certify to the passage of this Resolution, shall transmit a copy hereof to Special Counsel, the District and BofA, and shall cause the action of adopting the same to be entered in the official minutes of this Board.

PASSED AND ADOPTED this 12th day of August, 2025, by the Board of Directors of the of the Metropolitan Water District Asset Financing Corporation, at a regularly scheduled meeting held in Los Angeles, California, at a location freely accessible to the public and at which a quorum of said Board was present and acting throughout, by the following roll-call vote:

AYES: Alvarez, Camacho, Miller, Ortega, and Petersen

NOES: n/a

ABSENT/ABSTAIN: n/a

**METROPOLITAN WATER DISTRICT
ASSET FINANCING CORPORATION**

By: 
Its: President, Adán Ortega, Jr.

ATTEST:

By: 
Its: Secretary, Desi Alvarez