

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

ASSET FINANCING CORPORATION

August 12, 2025

Chair Ortega called the meeting to order at 8:04 a.m.

Chair Ortega stated he is acting as the Pro Tem President of the Board of Directors. In addition, in 1996, the Metropolitan Water District formed the Asset Financing Corporation to provide the Metropolitan Board with additional options to acquire, construct, lease, and operate facilities and assets.

Members present: Directors Alvarez, Camacho, Miller, Ortega, Petersen

The five designated directors of the board were present and acting; therefore, the determination of quorum was made.

Metropolitan staff present: Benson, Foley, Hudson, Kuo Brinton, Redin, Rubin, and Upadhyay.

1. OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF THE ASSET FINANCING CORPORATION ON MATTERS RELATING TO THIS AGENDA

NONE

2. CORPORATION MATTERS FOR ACTION

A. Election of Officers

The Board conducted an election for President, Treasurer, and Secretary of the Board.

The Candidates for Officers are:

- Member Ortega, as President
- Member Miller, as Treasurer
- Member Alvarez, as Secretary

Pro Tem President Ortega called for the vote on Item 2A.

Member Camacho made a motion, seconded by Member Petersen, to approve Item 2A as presented.

The vote was:

Ayes: Members Alvarez, Camacho, Miller, Ortega, Petersen

Abstention: None

Recusal: None

Absent: None

The motion for Item 2A passed by a vote of 5 ayes; 0 noes; 0 abstention; and 0 absent.

B. Adoption of Resolution

President Ortega asked if there were any recusals, abstentions, or disclosures prior to the discussion on the item.

Adopt Resolution of the Board of Directors of the 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 Corporation and Metropolitan Water District of Southern California and other matters related thereto.

Senior Deputy General Counsel Redin provided an overview of the resolution.

The following Members asked questions or made comments:

Member(s)

1. Petersen
2. Ortega
3. Alvarez

President Ortega called for the vote on Item 2B.

Member Miller made a motion, seconded by Member Alvarez, to approve Item 2B as presented.

The vote was:

Ayes: Members Alvarez, Camacho, Miller, Ortega, Petersen

Abstention: None

Recusal: None

Absent: None

The motion for Item 2B passed by a vote of 5 ayes; 0 noes; 0 abstention; and 0 absent.

3. FUTURE AGENDA ITEMS

NONE

4. ADJOURNMENT

The meeting was adjourned at 8:10 a.m.

Adán Ortega, Jr.
President