

**RESOLUTION 2020-04  
OF THE  
CHINO BASIN WATERMASTER**

**APPROVING THE REFINANCING OF DEBT ISSUED BY THE CHINO BASIN  
REGIONAL FINANCING AUTHORITY TO FINANCE RECHARGE PROJECTS,  
APPROVING CERTAIN INFORMATION RELATING TO THE CHINO BASIN  
WATERMASTER SET FORTH IN THE OFFICIAL STATEMENT RELATING TO SUCH  
REFINANCING AND APPROVING THE EXECUTION AND DELIVERY OF CERTAIN  
DOCUMENTS IN CONNECTION THEREWITH AND CERTAIN OTHER MATTERS**

**WHEREAS**, the Inland Empire Utilities Agency (the “Agency”) and the Chino Basin Regional Financing Authority (the “Authority”) propose to undertake the refinancing of certain improvements to certain groundwater recharge facilities which were refinanced from the proceeds of the Chino Basin Regional Financing Authority Variable Rate Demand Revenue Refunding Bonds (Inland Empire Utilities Agency), Series 2008B (the “2008B Bonds”); and

**WHEREAS**, the fixed-rate refinancing of the variable-rate 2008B Bonds will fix the schedule of payments to be made by the Chino Basin Watermaster (“Watermaster”) under that certain Recharge Facilities Financing Agreement, dated as of May 1, 2002, by and between the Authority and Watermaster (the “Recharge Agreement”), under which Watermaster is required to pay one-half of the Fixed Project Costs for the Recharge Project (as such terms are defined in the Recharge Agreement); and

**WHEREAS**, this Board has determined that it is in the best interest of Watermaster for the Chino Basin Regional Financing Authority (the “Authority”) to issue revenue bonds (the “Bonds”) to refinance the cost of the Recharge Project; and

**NOW THEREFORE**, the Board of Directors (the “Board”) of the Chino Basin Watermaster hereby finds, determines, declares, and resolves as follows:

1. The issuance by the Chino Basin Regional Financing Authority of its Bonds to refinance the cost of the Recharge Project is hereby approved.

2. The preparation and distribution of the information relating to the Watermaster in the Preliminary Official Statement, attached hereto as Exhibit A (the “Watermaster Portion”), is hereby approved. The General Manager or the written designee thereof is hereby authorized to approve such changes, insertions and omissions as may be recommended by General Counsel or Bond Counsel to the Agency and is authorized and directed to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 with respect to the Watermaster Portion of the Preliminary Official Statement. The General Manager or the written designee thereof is further authorized and directed to update the Watermaster Portion for inclusion in the final Official Statement.

3. The General Manager, the [Chief Financial Officer] or the written designee thereof and any other proper officer of Watermaster, acting singly, is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Preliminary Official Statement, the final Official Statement, and this resolution.

4. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Preliminary Official Statement unless the context otherwise clearly requires.

5. This Resolution shall take effect immediately.

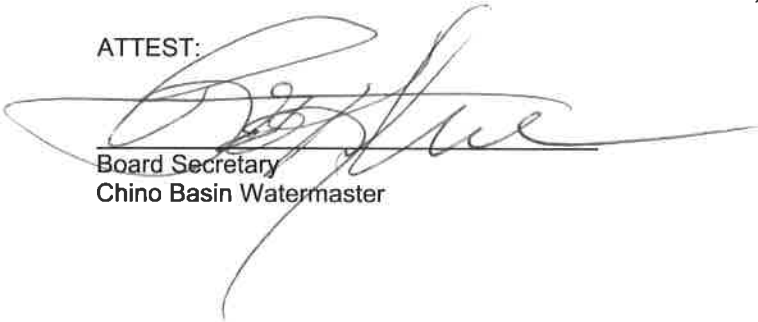
**ADOPTED** by the Watermaster Board on this 28<sup>th</sup> day of May, 2020.

By:



Chairman, Watermaster Board

ATTEST:



Board Secretary  
Chino Basin Watermaster

STATE OF CALIFORNIA            )  
  ) ss  
COUNTY OF SAN BERNARDINO    )

I, Bob Kuhn, Secretary/Treasurer of the Chino Basin Watermaster, DO HEREBY CERTIFY that the foregoing Watermaster Resolution being No. 2020-04, was adopted at a regular Board Meeting on May 28, 2020, of the Chino Basin Watermaster by the following vote:

AYES:            9  
NOES:            0  
ABSENT:          0  
ABSTAIN:        0

CHINO BASIN WATERMASTER



Board Secretary

Date: May 28, 2020