

**STATE WATER RESOURCES CONTROL BOARD  
RESOLUTION NO. 2026-0006**

APPROVAL, AUTHORIZATION AND DIRECTION OF CERTAIN ACTIONS  
INCLUDING THE EXECUTION OF CERTAIN DOCUMENTS RELATED TO THE  
ADMINISTRATION AND FUNDING OF THE CLEAN WATER STATE  
REVOLVING FUND AND IN CONNECTION WITH THE ISSUANCE BY THE  
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK  
OF UP TO \$158.475 MILLION AGGREGATE PAR AMOUNT OF ITS  
REFUNDING BONDS

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 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 has the responsibility to administer the CWSRF and to provide financial assistance to municipalities for the construction of eligible projects, all as set forth under state law.
4. On October 3, 2017, the State Water Board approved its Clean Water and Drinking Water State Revolving Fund Debt Management Policy, which instructed the State Water Board Members (the Board) to consider issuing refunding bonds if certain financial conditions are met.
5. In consultation with its municipal advisor, the Board has determined that, based on current market conditions, these financial conditions have been met and the Board has considered issuing refunding bonds, as permitted under applicable law and bond documents.

6. The Board, in consultation with its municipal advisor, has determined that issuing refunding bonds to refund the outstanding Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds) (Series 2016 Revenue Bonds) will result in achieving Board goals, including substantial net present value savings for the CWSRF program;
7. The funds necessary to refund all or a portion of the Series 2016 Revenue Bonds are to be derived from the issuance by the California Infrastructure And Economic Development Bank (IBank) of its Clean Water State Revolving Fund Refunding Revenue Bonds, Series 2026 (Green Bonds) (Refunding Bonds), on behalf of the State Water Board, pursuant to a competitive sale in accordance with a notice of sale (Notice of Sale), to be sold to one or more underwriters, all as determined by the Executive Director of the State Water Board in consultation with IBank and the State Treasurer.
8. The Refunding Bonds are to be issued pursuant to the Amended and Restated Master Trust Indenture, dated as of March 1, 2022 (Master Trust Indenture), as supplemented by the Series 2026 Indenture, (Series 2026 Indenture and, together with the Master Trust Indenture, Indenture), each by and between IBank and the State Treasurer, as trustee thereunder.
9. The Refunding Bonds and any bonds heretofore and hereafter issued under the Indenture are to be further secured pursuant to the Amended and Restated Master Payment and Pledge Agreement, dated as of March 1, 2022 (Master Payment and Pledge Agreement), by and between IBank and the State Water Board.
10. Disclosure of certain financial information and operating data and certain enumerated events are to be provided to holders of the Refunding Bonds on an ongoing basis pursuant to the Continuing Disclosure Agreement (Continuing Disclosure Agreement), between the State Water Board and the Treasurer, as dissemination agent.
11. 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 following documents are hereby approved and the Executive Director and their designee(s) (Authorized Signatories) are hereby authorized and directed on behalf of the State Water Board and in its name to execute and deliver to appropriate entities the following documents in substantially the form of the draft documents 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 documents:
  - (a) the proposed form of the Continuing Disclosure Agreement; and
  - (b) the proposed form of the Preliminary Official Statement relating to the Refunding Bonds (Preliminary Official Statement).
2. The proposed forms of the Series 2026 Indenture and the Notice of Sale, including the exhibits thereto are 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 effect the purposes of this resolution and the statutory programs herein mentioned. Such agreements, documents, and certificates may include, but are not limited to, the Tax Certificate and the Operating Agreement. Each Authorized Signatory is hereby authorized to take any and all actions necessary or advisable to assist in effecting the issuance and sale of the Refunding Bonds and carry out the purposes of this Resolution.
4. The distribution of the Preliminary Official Statement to prospective investors in the Refunding Bonds is hereby approved and authorized and any authorized officer of the State Water Board is authorized to execute and deliver a statement that the Preliminary Official Statement is a "deemed final" official statement (except for permitted omissions), by the State Water Board as of its date for purposes of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, as amended. Each Authorized Signatory is hereby authorized to execute the Preliminary Official Statement as the final official statement for the Refunding Bonds, with such additions thereto or changes therein as may be approved upon consultation with the State Water Board's counsel (Final Official Statement), and the execution of the Final Official Statement by the Authorized Signatory shall be conclusive evidence of

the approval of any such additions and changes. The State Water Board hereby authorizes the distribution of the Final Official Statement by the underwriters and the State Water Board's Municipal Advisor.

5. All actions heretofore taken by the officers and agents of the State Water Board with respect to the approval, issuance and sale of the Refunding Bonds are hereby approved, confirmed, and ratified.
6. 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 February 18, 2026.

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

  
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Courtney Tyler  
Clerk to the Board