

# ***ALAMEDA COUNTY WATER DISTRICT FINANCING AUTHORITY***

43885 So. Grimmer Boulevard  
Fremont, CA 94538

BOARD OF DIRECTORS

## **A G E N D A**

January 8, 2026

5:55 P.M.

***ACCESSIBLE PUBLIC MEETINGS:*** Upon request, ACWD will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request at least 72 hours before the meeting to the District Secretary, ACWD, 43885 S. Grimmer Blvd., Fremont, CA 94538, or to [marian.hsu@acwd.com](mailto:marian.hsu@acwd.com) stating your name, mailing address, phone number, and brief description of the requested materials and preferred alternative format or auxiliary aid or service.

Members of the public may participate in this meeting in person at the District office located at 43885 South Grimmer Boulevard, Fremont or via webinar or teleconference. In person meetings are the primary format for the District's Board of Directors meetings. The District desires to accommodate remote participation by the public, therefore as a courtesy and technology permitting, the public will have the opportunity to fully participate in the meeting via zoom webinar. However, the District cannot guarantee that the public's remote access to any meeting will be uninterrupted before or during a meeting, and technical difficulties may occur from time to time. In those instances, so long as the public may attend the meeting in person, the meeting may be held or continue. Members of the public desiring to provide comments as a part of the meeting are encouraged to either submit written comments prior to the meeting or to attend the meeting in person.

To participate via zoom webinar: use the following link: <https://us02web.zoom.us/j/84841469474?pwd=obQRZTJUs2DAAGps3uYVY2u8B1a7BK.1> (passcode: **530212**). To make comments or ask questions during the meeting, "raise your hand" or use the chat or Q&A feature in the zoom app at any time, or unmute and speak when invited.

To participate via teleconference, call any of the following phone numbers: 1-669-900-9128 or 1-346-248-7799 or 1-301-715-8592 followed by 848 4146 9474 (passcode: 530212). To make comments or ask questions during the meeting, type \*9 on your dial pad to "raise" or "lower" your "hand" at any time, or type \*6 to mute or unmute and speak when invited.

This agenda and all accompanying materials can be viewed on the alameda county water district website at: [www.acwd.org](http://www.acwd.org).

1. ROLL CALL

2. SALUTE TO THE FLAG\

3. PUBLIC COMMENTS

*Members of the public may address the Board on any issues not listed on the agenda which are within the purview of the Alameda County Water District Financing Authority. A 5-minute limit is customary; however the Board President may adjust the actual time allotted to accommodate the number of speakers. Members of the public who wish to address the Board on a scheduled agenda item will be given the opportunity to do so.*

4. CONSENT CALENDAR

4.1 Approval of Minutes – Regular Board Meeting of March 13, 2025

4.2 Confirmation of Officers

5. DEBT OVERVIEW

The Alameda County Water District Financing Authority (Authority) issued a new series of revenue bonds in 2025 to 1) refund most of the 2015 bonds as supported by market conditions, and 2) issue \$35 million in new money to finance infrastructure improvements for the Alameda County Water District. The Authority now has outstanding revenue bonds issued in 2015, 2022, and 2025. An overview of the status of the remaining bonds is shown in the table below. The District’s debt coverage ratio for Fiscal Year 2024/25 was 5.79.

	<b>2015 Bonds</b>	<b>2022 Bonds</b>	<b>2025 Bonds</b>
Issuer	ACWDFFA	ACWDFFA	ACWDFFA
Amount	\$27.8 million	\$43.6 million	\$46.1 million
Interest Rate	3.48%	2.66%	3.96%
Term	30 years	20 years	30 years
Remaining Principal	\$5.9 million	\$36.4 million	\$46.1 million
FYE 2026 Payment	\$236,000	\$4.3 million	\$3.4 million
Payoff Date	6/1/2045	6/1/2042	6/1/2055

6. ADJOURNMENT

***ALAMEDA COUNTY WATER DISTRICT  
FINANCING AUTHORITY  
MEMORANDUM***

DATE: January 5, 2026  
TO: Board of Directors  
FROM: Jonathan Wunderlich  
SUBJECT: Consent Calendar Items for Board Meeting of January 8, 2026

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Attached for your information are items that will appear under the Consent Calendar.

4.1 Approval of Minutes – Regular Board Meeting of March 13, 2025

4.2 Confirmation of Officers

The Bylaws for the Alameda County Water District Financing Authority (Authority) require that the confirmation of officers occur at the first meeting of the Authority held in each calendar year.

Therefore, the Board confirms that the officers of the Authority are as follows:

- President of the Authority is the President of the ACWD Board.
- Vice President of the Authority is the Vice President of the ACWD Board.
- Secretary of the Authority is the ACWD District Secretary.
- Treasurer of the Authority is the ACWD Director of Finance & Administration.

mh  
Attachments  
cc: Executive Staff

Approved JW

March 13, 2025  
Fremont, California

A regular meeting of the Board of Directors of ALAMEDA COUNTY WATER DISTRICT FINANCING AUTHORITY (ACWDFA) was held on March 13, 2025, at the hour of 5:30 P.M.

Present: Directors Aziz Akbari, Manny Fernandez, James Gunther, Paul Sethy, John Weed (arrived at 5:32 P.M.), and Judy Huang

Officers present: President Huang, Vice President Akbari, Treasurer Jonathan Wunderlich, and Assistant Secretary JR Salinas

President Huang presided.

Director Gunther led in the Salute to the Flag.

3 – PUBLIC COMMENTS – None

4 – CONSENT CALENDAR

A motion was made by Director Akbari and seconded by Director Sethy to approve the following items on the Consent Calendar.

4.1 Approval of Minutes – Regular Board Meeting of January 9, 2025

The motion was passed by the following vote:

AYES: Directors Akbari, Fernandez, Gunther, Sethy, and Huang  
NOES: None  
ABSENT Director Weed

5 – ACTION CALENDAR

5.1 RESOLUTION AMENDING THE BY-LAWS OF THE ALAMEDA COUNTY WATER DISTRICT FINANCING AUTHORITY

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Mr. Wunderlich introduced that the By-Laws of the Alameda County Water District Financing Authority (Agency) were adopted December 8, 2011, and specify necessary details regarding the Agency, determination of Agency officers and employees, Agency meetings, and amendments to the By-Laws. An amendment to the By-Laws pertaining to Board members is recommended consistent with a recent amendment to the Joint Exercise of Powers Agreement (Agreement) between the District and Union Sanitary District (USD) authorizing USD to appoint an alternate representative to the Agency Board.

The Agency adopted By-Laws December 8, 2011, and they have not previously been amended. The By-Laws state that the Agency will be administered by a six-member governing Board of Directors comprised of the five members of the Alameda County Water District's Board of Directors and one member of USD's Board of Directors. The By-Laws do not authorize USD to

appoint an alternate member of the Agency Board of Directors who could act as USD’s member of the Board of Directors should their primary representative be unavailable.

The Alameda County Water District and USD recently amended the Agreement to provide USD with express authority to designate an alternate member of the USD Board of Directors to the Agency Board of Directors. This item will make conforming changes to the Agency’s By-Laws.

A motion was made by Director Gunther and seconded by Director Akbari to approve a resolution amending the By-Laws of the Alameda County Water District Financing Authority to authorize Union Sanitary District to designate an alternate member of the USD Board of Directors to the Agency Board.

RESOLUTION NO. 25-002

OF BOARD OF DIRECTORS OF ALAMEDA COUNTY WATER  
DISTRICT FINANCING AUTHORITY AMENDING ITS BY-LAWS

The motion was passed by the following vote:

AYES: Directors Akbari, Fernandez, Gunther, Sethy, Weed, and Huang  
NOES: None  
ABSENT: None

5.2 RESOLUTION AUTHORIZING THE ISSUANCE OF WATER SYSTEM REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$63,185,000 AND APPROVING AND DIRECTING THE SALE AND APPROVING THE PUBLICATION OF A NOTICE OF INTENTION TO SELL RELATING TO THE WATER SYSTEM REVENUE BONDS AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL NOTICE OF SALE FOR THE PURCHASE OF SUCH BONDS AND THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE CONTRACT, A TRUST AGREEMENT, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT AND APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH, AND RELATED ACTIONS

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Mr. Wunderlich introduced that on November 14, 2011, a Joint Exercise of Powers Agreement between the Alameda County Water District (ACWD or District) and Union Sanitary District (USD) created the Alameda County Water District Financing Authority (Agency) as a mechanism for the District to issue bonds to enable the District to accomplish a number of desired capital projects. The District is planning to issue up to \$35 million in new water revenue bonds plus issuance costs in late March 2025. This will provide net of costs up to \$35 million of bond proceeds for capital expenditures. Also, the District is planning to refinance approximately \$23 million of its outstanding Series 2015 Water System Revenue Bonds if market conditions will provide for adequate savings. Total authority requested exceeds these amounts to 1) allow for issuance expenses, and 2) provide flexibility in the final financing structure.

During the District’s rate-setting process that recently concluded, the Board directed that the District issue \$35 million of new revenue bonds this fiscal year to help fund the capital program.

Staff is recommending that both the Agency and ACWD Boards approve the necessary legal documents to implement the bond sale. This report will be supplemented by a staff presentation.

While technically the Agency issues the bonds, it is the District itself, via the joint powers authority legal structure, that actually implements the bond sale, and pays the resulting debt service. The District will also build the associated project, which includes funding a share of the Advanced Metering Infrastructure, PFAS Treatment System, Alameda Reservoir Roof Replacement, and Driscoll Road and Central Newark Thornton Avenue Main Renewal projects. Because of the legal requirements, both the Agency and ACWD Boards authorize most of the same legal documents. In order to proceed with the bond issuance, each Board must adopt a resolution which generally approves the sale of the Series 2025 Water System Revenue Bonds, and authorizes:

- a. Approval by both Boards as to form and execution and delivery of the following documents:
  - i. A Preliminary Official Statement which provides all relevant material information to potential investors, and provisions for the approval of a final Official Statement which will be delivered to the actual purchasers of the bonds after the bonds have been offered at public sale;
  - ii. An Installment Purchase Contract which is executed between the District and the Agency and provides that the Agency shall obtain the necessary financing to fund the 2025 Water System Project and requires the District to make payments equal to the debt service with respect to the 2025 Bonds;
  - iii. An Escrow Agreement, by and among the ACWD, Agency, and the Trustee, which provides for the redemption of the Series 2015 Bonds;
  - iv. An Official Notice of Sale which provides a description of the 2025 Water System financing and includes detailed information on the terms of sale of the debt issue including information potential bidders will need to submit bids on the expected sale date of March 25, 2025. The Official Notice of Sale along with the Preliminary Official Statement are available to potential underwriters of the bonds; and,
  - v. A Notice of Intention to Sell which is a general notice of the District's/Agency's intent to sell bonds and is published 5 days prior to the sale date. The purpose of this notice is to advise the financial community that a debt issue is planned and that interested parties should contact the District's financial advisor for further information.
- b. Approval only by the ACWD Board as to form and execution and delivery of the following document:
  - i. A Continuing Disclosure Certificate which provides that the District will prepare and file with a specified repository, updated financial and operating information on an annual basis for the benefit of the investors.
- c. Approval only by the Agency Board as to form and execution and delivery of the following document:
  - i. A Trust Agreement which establishes the Trustee (U.S. Bank) to act on behalf of the Agency in the distribution of the debt proceeds and of payments to the investors.

- d. Approval of certain other administrative matters in connection with the sale of the bonds.

The financing schedule provides for the bond sale to take place on Tuesday, March 25, 2025, with the closing to occur and funding to be received on or around Tuesday, April 8, 2025. If the bond sale is approved, staff will report the results of the sale to the ACWD Board at its April 8, 2025, Board meeting.

Sydney Oam, Financial Analysis Supervisor, presented on the proposed series 2025 water system revenue bonds, which included an overview, the financing details, and projected operating results.

Darren Hodge of PFM Financial Advisors, presented on the series 2025 proposed transaction, market updates, provided summaries of refunding economics and new money bonds, and an overview of key future events related to the series 2025 bonds.

Mr. Wunderlich provided clarification on comments from the Board.

A motion was made by Director Sethy and seconded by Director Weed to adopt a resolution authorizing the issuance of water system revenue bonds in an amount up to \$63,185,000 inclusive of issuance costs with issuance costs to be paid from bond proceeds, and approving and directing the sale and approving the publication of a notice of intention to sell relating to the water system revenue bonds and authorizing the distribution of an official notice of sale for the purchase of such bonds and the execution and delivery of an installment purchase contract, a trust agreement, an escrow agreement and an official statement and approving the distribution of a preliminary official statement in connection therewith, and related actions.

RESOLUTION NO. 25-003

OF THE BOARD OF DIRECTORS OF THE ALAMEDA COUNTY WATER DISTRICT FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF WATER SYSTEM REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$63,185,000 AND APPROVING AND DIRECTING THE SALE AND APPROVING THE PUBLICATION OF A NOTICE OF INTENTION TO SELL RELATING TO THE WATER SYSTEM REVENUE BONDS AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL NOTICE OF SALE FOR THE PURCHASE OF SUCH BONDS AND THE EXECUTION AND DELIVERY OF AN INSTALLMENT PURCHASE CONTRACT, A TRUST AGREEMENT, AN ESCROW AGREEMENT AND AN OFFICIAL STATEMENT AND APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH, AND RELATED ACTIONS

The motion was passed by the following vote:

AYES: Directors Akbari, Fernandez, Gunther, Sethy, Weed, and Huang  
NOES: None  
ABSENT: None

5.3 RESOLUTION MODIFYING THE DATE AND TIME FOR REGULAR MEETINGS OF THE BOARD OF DIRECTORS

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Mr. Wunderlich introduced that the By-Laws of the Alameda County Water District Financing Authority (Agency) authorize it to update its meeting schedule by Board resolution. Traditionally, the Agency meets annually on the second Thursday of January at 5:55 p.m.; just before the regular January Board meeting of the Alameda County Water District. However, when warranted due to a planned debt issuance, more frequent meetings may be scheduled, as was done to facilitate the 2025 debt issuance. With no further Agency business required to complete the 2025 bond issuance, it is appropriate to reestablish the customary schedule of the Board of Directors.

At the January 9, 2025, Board meeting the Agency adopted Resolution No. 25-001 to schedule additional regular Board meetings to facilitate the planned 2025 bond issuance. These meetings were planned for March 13, 2025, and April 8, 2025. With the Agency’s necessary business for the 2025 bond issuance now concluded, the Agency does not need to hold the previously scheduled April 8, 2025, Board meeting. The Agency can instead return to its customary schedule of holding an annual meeting on the second Thursday of January at 5:55 p.m. The Agency will likely only need to conduct its annual meeting in 2026; however, additional meetings may be required as soon as 2027 to facilitate the next planned bond issuance.

A motion was made by Director Akbari and seconded by Director Gunther to approve a resolution modifying the date and time for regular Board meetings to schedule 5:55 p.m. on the second Thursday in January as the schedule for subsequent regular meetings.

RESOLUTION NO. 25-004

OF BOARD OF DIRECTORS OF ALAMEDA COUNTY WATER DISTRICT FINANCING AUTHORITY MODIFYING THE DATE AND TIME FOR REGULAR MEETINGS OF THE BOARD OF DIRECTORS

The motion was passed by the following vote:

AYES: Directors Akbari, Fernandez, Gunther, Sethy, Weed, and Huang  
NOES: None  
ABSENT: None

Mr. Wunderlich provided closing comments and thanked Director Fernandez for his attendance at this year’s Alameda County Water District Financing Authority meetings.

There being no further business to come before the Board, the meeting adjourned at 5:58 P.M.

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JR Salinas, Assistant Secretary

Minutes – March 13, 2025

Attest:

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Judy C. Huang, President