



**BOARD OF DIRECTORS  
EAST BAY MUNICIPAL UTILITY DISTRICT**

375 - 11th Street, Oakland, CA 94607

Office of the Secretary: (510) 287-0440

**Notice of Location Change**

**FINANCE/ADMINISTRATION  
COMMITTEE MEETING**

**Tuesday, June 22, 2021**

**10:00 a.m.**

***\*\*Virtual\*\****

In accordance with the Governor's Executive Order N-08-21 which suspends portions of the Brown Act, **this meeting will be conducted by webinar and teleconference only.** A physical location will not be provided for this meeting.

Dated: June 17, 2021

*Rischa S. Cole*

Rischa S. Cole  
Secretary of the District

THIS PAGE INTENTIONALLY LEFT BLANK



**BOARD OF DIRECTORS  
EAST BAY MUNICIPAL UTILITY DISTRICT**

375 – 11<sup>th</sup> Street, Oakland, CA 94607

Office of the Secretary: (510) 287-0440

**AGENDA  
Finance/Administration Committee  
Tuesday, June 22, 2021  
10:00 a.m.  
\*\*Virtual\*\***

**Location**

In accordance with the Governor's Executive Order N-08-21, which suspends portions of the Brown Act, **this meeting will be conducted by webinar and teleconference only.** A physical location will not be provided for this meeting.

*Committee Members William B. Patterson {Chair}, John A. Coleman and Andy Katz*

**\*\*\* Please see appendix for public participation instructions\*\*\***

**ROLL CALL:**

**PUBLIC COMMENT:** The Board of Directors is limited by State law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

**DETERMINATION AND DISCUSSION:**

- |    |   |         |
|----|---|---------|
| 1. | Monthly Investment Transactions Report  | (Skoda) |
| 2. | Proposed Fiscal Year 2022 Financing Plan  | (Skoda) |
| 3. | Extend Revolving Credit Agreement for Commercial Paper Notes<br>(Water Series) Tax-Exempt Subseries A-2 | (Skoda) |
| 4. | Extend Standby Bond Purchase Agreement for Water Revenue Bonds<br>Series 2008 A-2 and 2008 A-3          | (Skoda) |

**ADJOURNMENT:**

**Disability Notice**

*If you require a disability-related modification or accommodation to participate in an EBMUD public meeting please call the Office of the Secretary (510) 287-0404. We will make reasonable arrangements to ensure accessibility. Some special equipment arrangements may require 48 hours advance notice.*

**Document Availability**

*Materials related to an item on this Agenda that have been submitted to the EBMUD Board of Directors within 72 hours prior to this meeting are available for public inspection in EBMUD's Office of the Secretary at 375 11th Street, Oakland, California, during normal business hours, and can be viewed on our website at [www.ebmud.com](http://www.ebmud.com).*



## APPENDIX

---

### Finance/Administration Committee Meeting Tuesday, June 22, 2021 10:00 a.m.

EBMUD public Board meetings will be conducted via Zoom.  
*Board committee meetings are recorded, and live-streamed on the District's website.*

*Please visit this page beforehand to familiarize yourself with Zoom.*  
<https://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Meeting>

#### Online

<https://ebmud.zoom.us/j/92433162059?pwd=emM4YjRrQTJtK3M0NnAxTDRoVzh5Zz09>

**Webinar ID:** 924 3316 2059

Passcode: 282322

#### By Phone

Telephone: 1 669 900 6833

**Webinar ID:** 924 3316 2059

Passcode: 282322

International numbers available: <https://ebmud.zoom.us/u/aenhgE9mWR>

#### **Providing public comment**

The EBMUD Board of Directors is limited by State law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

If you wish to provide public comment please:

- Use the raise hand feature in Zoom to indicate you wish to make a public comment  
<https://support.zoom.us/hc/en-us/articles/205566129-Raising-your-hand-in-a-webinar>
  - If you participate by phone, press \*9 to raise your hand
- When prompted by the Secretary, please state your name, affiliation if applicable, and topic
- The Secretary will call each speaker in the order received
- Comments on **non-agenda items** will be heard at the beginning of the meeting
- Comments on **agenda items** will be heard when the item is up for consideration
- Each speaker is allotted 3 minutes to speak; the Committee Chair has the discretion to amend this time based on the number of speakers
- The Secretary will inform each speaker when the allotted time has concluded

#### **Submitting written comments or materials**

- Email written comments or other materials for the Board of Directors to [SecOffice@ebmud.com](mailto:SecOffice@ebmud.com).
- Please indicate the meeting date and agenda item number or non-agenda item in the subject of the email. Contact information is optional.
- **Please email by 4 p.m. the day prior to the scheduled Committee meeting;** written comments and other materials submitted to the Board of Directors will be filed in the record.

---

**To observe the Finance/Administration Committee Meeting,**  
**please visit:** <https://www.ebmud.com/about-us/board-directors/board-meetings/>

---

## EAST BAY MUNICIPAL UTILITY DISTRICT

---

DATE: June 17, 2021

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager *CCC*

FROM: Sophia D. Skoda, Director of Finance *SDS*

SUBJECT: Monthly Investment Transactions Report

### SUMMARY

In accordance with Policy 4.07 – Investment Policy, staff prepares a monthly transactions report for the Finance/Administration Committee to review and for the Board to consider each month. The May 2021 report is being submitted to the Board for consideration. This report will be presented at the June 22, 2021 Finance/Administration Committee meeting.

### DISCUSSION

Pursuant to Policy 4.07 – Investment Policy, staff prepares a monthly report of investment transactions (buys, sales, deposits, withdrawals) as well as transactions that occur as a feature of the securities held (interest, calls, maturities). Information on portfolio performance, balances, and other factors are presented in the quarterly investment report.

In May 2021, the portfolio decreased from \$821.6 million to \$658.8 million. Net transactions, including debt service payments, decreased the total by \$165.6 million. Interest received added \$2.8 million to the portfolio. Deposits into short-term liquidity funds totaled \$4.2 million, and \$11.1 million was withdrawn. The District purchased no securities, and \$90.4 million in securities matured. No securities were called or sold. Net transactions at the District's commercial bank resulted in a decrease of \$68.3 million.

### NEXT STEPS

This item will be brought to the Board for consideration at its regular meeting on June 22, 2021.

CCC:SDS:DRC

Attachment

THIS PAGE INTENTIONALLY LEFT BLANK

**Monthly Investment Transactions Report**  
**May 2021**

This report is presented to the Board pursuant to Government Code Section 53607 and in accordance with the District's Investment Policy 4.07.

The attached report details transactions in the District's portfolio as follows:

- **Monthly Investment Transactions Summary** **Page 1**
- **Monthly Investment Activity** **Page 2**
  - Buys Page 3
  - Deposits Page 4
  - Matured Page 5
  - Calls Page 6
  - Sales Page 7
  - Withdrawals Page 8
- **Monthly Interest Activity** **Page 9**
  - Interest Received (Transferred to Wells Fargo) Page 10
  - Interest Received (Reinvested) Page 11

  
Approved by: Sophia D. Skoda, Finance Director

06/10/2021  
Date

SDS:AMM:aw



**EAST BAY MUNICIPAL UTILITY DISTRICT**  
**Monthly Investment Transactions Summary**  
**May 2021**

Portfolio	Beginning Balance*	Monthly Net Transaction Activity	Monthly Interest Activity	Ending Balance
001 - Water System Consolidated	635,532,685.31	(80,460,000.00)	7,272.49	555,079,957.80
007 - Wastewater Consolidated	84,476,307.72	(9,900,000.00)	1,273.76	74,577,581.48
049 - Ferc Partnership	2,000,000.00	-	-	2,000,000.00
009 - BACWA	2,262,600.00	-	-	2,262,600.00
015 - DERWA	1,000,000.00	-	-	1,000,000.00
002 - FRWA	1,000,000.00	-	-	1,000,000.00
014 - IICP	150,500.00	-	-	150,500.00
010 - UMRWA	64,000.00	-	-	64,000.00
003 - Employees Retirement	7,827,805.20	(6,934,000.00)	-	893,805.20
099 - Wells Fargo**	87,295,235.45	(68,302,502.75)	2,785,708.43	21,778,441.13
<b>Total</b>	<b>821,609,133.68</b>	<b>(165,596,502.75)</b>	<b>2,794,254.68</b>	<b>658,806,885.61</b>

\* Portfolio balance presented at face value.

\*\*Wells Fargo's month-end available balance per bank statement. Gross amount; not allocated by fund and not included in balances above.

*Anjanique Walsh*  
 Prepared by: Anjanique Walsh, Accounting Technician  
*Kirk E. Hutchins*  
 Reviewed by: Kirk Hutchins, Accounting Supervisor  
**Miller, Andrea**  
Digitally signed by Miller, Andrea  
 DN: c=us, email=Andrea.Miller@ebmud.com, o=East Bay Municipal Utility District, ou=EBMUD, cn=Miller, Andrea,  
 email=Andrea.Miller@ebmud.com  
 Date: 2021.06.10 10:07:19 -07'00'  
 Approved by: Andrea M. Miller, Controller

6/9/21  
 Date  
6/10/21  
 Date  
6/10/21  
 Date





EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio	Buys	Deposits	Matured	Calls	Sales	Withdrawals	Non-Investment Transactions*	Net Transaction Activity
001 - Water System Consolidated	-	-	(80,460,000.00)	-	-	-	-	(80,460,000.00)
007 - Wastewater Consolidated	-	-	(9,900,000.00)	-	-	-	-	(9,900,000.00)
049 - Ferc Partnership	-	-	-	-	-	-	-	-
009 - BACWA	-	-	-	-	-	-	-	-
015 - DERWA	-	-	-	-	-	-	-	-
002 - FRWA	-	-	-	-	-	-	-	-
014 - IICP	-	-	-	-	-	-	-	-
010 - UMRWA	-	-	-	-	-	-	-	-
003 - Employees Retirement	-	4,183,000.00	-	-	-	(11,117,000.00)	-	(6,934,000.00)
065 - Water S2008A DSRF	-	-	-	-	-	-	-	-
068 - Water 2010A DSRF	-	-	-	-	-	-	-	-
Investment Activity Total	-	4,183,000.00	(90,360,000.00)	-	-	(11,117,000.00)	-	(97,294,000.00)
099 - Wells Fargo	-	(4,183,000.00)	90,360,000.00	-	-	11,117,000.00	(165,596,502.75)	(68,302,502.75)
Total	-	-	-	-	-	-	(165,596,502.75)	(165,596,502.75)

\*Non-investment transactions are net receipts and expenditures in Wells Fargo resulting from activities other than investment and interest transactions detailed in this report.

*Damien Charléty*  
Reviewed by: Damien Charléty, Principal Mgmt Analyst  
*Damien Charléty*  
Approved by: Robert L. Hannay, Treasury Manager

06/10/21  
Date  
06/10/21  
Date



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Buys										

\*No Transactions this Period\*

0.00 0.00 0.00 0.00



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
<b>Deposits</b>										
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	5/14/2021	5/14/2021	N/A	4,183,000.00	4,183,000.00	0.00	4,183,000.00
					<b>Total</b>		<b>4,183,000.00</b>			

4,183,000.00	4,183,000.00	0.00	4,183,000.00
--------------	--------------	------	--------------



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
<b>Matured</b>										
001 - Water System Consolidated	Federal Agency Issues Coupon	FFCB 0.125 5/14/2021	3133ELZH0	5/14/2021	5/14/2021	5/14/2021	20,000,000.00	20,000,000.00	0.00	20,000,000.00
001 - Water System Consolidated	US Treasuries	T-Bill 0 5/18/2021	912796F95	5/18/2021	5/18/2021	5/18/2021	50,000,000.00	50,000,000.00	0.00	50,000,000.00
001 - Water System Consolidated	Medium Term Notes	Apple Inc 2.85 5/6/2021	037833AR1	5/6/2021	5/6/2021	5/6/2021	5,000,000.00	5,000,000.00	0.00	5,000,000.00
001 - Water System Consolidated	Medium Term Notes	Apple Inc 2.85 5/6/2021	037833AR1	5/6/2021	5/6/2021	5/6/2021	5,460,000.00	5,460,000.00	0.00	5,460,000.00
					<b>Total</b>		<b>80,460,000.00</b>			
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 1.75 5/25/2021	3130ABZP4	5/25/2021	5/25/2021	5/25/2021	1,500,000.00	1,500,000.00	0.00	1,500,000.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FFCB 0.15 5/26/2021	3133ELB60	5/26/2021	5/26/2021	5/26/2021	4,500,000.00	4,500,000.00	0.00	4,500,000.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC 1.8 5/28/2021-15	3134G45K0	5/28/2021	5/28/2021	5/28/2021	200,000.00	200,000.00	0.00	200,000.00
007 - Wastewater Consolidated	Medium Term Notes	Apple Inc 2.85 5/6/2021	037833AR1	5/6/2021	5/6/2021	5/6/2021	125,000.00	125,000.00	0.00	125,000.00
007 - Wastewater Consolidated	Medium Term Notes	Apple Inc 2.85 5/6/2021	037833AR1	5/6/2021	5/6/2021	5/6/2021	3,575,000.00	3,575,000.00	0.00	3,575,000.00
					<b>Total</b>		<b>9,900,000.00</b>			

\*\*\*CUSIP# 912828R77 for \$34MM & CUSIP# 912828WN6 for \$34MM both Matured 5/31 transferred to WFB 6/1. Total maturities for 5/31 total \$68MM\*\*\*

90,360,000.00 90,360,000.00 0.00 90,360,000.00



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Calls										

\*No Transactions this Period\*

0.00 0.00 0.00 0.00



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
Sales										

\*No Transactions this Period\*

0.00	0.00	0.00	0.00
------	------	------	------



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Investment Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
<b>Withdrawals</b>										
003 - Employees Retirement	LAIF	LAIF LGIP	LGIP1005	5/26/2021	5/26/2021	N/A	11,117,000.00	11,117,000.00	0.00	11,117,000.00
					Total		11,117,000.00			

11,117,000.00	11,117,000.00	0.00	0.00
---------------	---------------	------	------



**EAST BAY MUNICIPAL UTILITY DISTRICT**  
**Monthly Interest Activity**  
**May 2021**

Portfolio	Total Interest Received	Interest Transferred to Wells Fargo*	Net Interest Activity (Reinvested)**
001 - Water System Consolidated	2,671,556.71	(2,664,284.22)	7,272.49
007 - Wastewater Consolidated	122,697.97	(121,424.21)	1,273.76
049 - Ferc Partnership	-	-	-
009 - BACWA	-	-	-
015 - DERWA	-	-	-
002 - FRWA	-	-	-
014 - IICP	-	-	-
010 - UMRWA	-	-	-
003 - Employees Retirement	-	-	-
065 - Water S2008A DSRF	-	-	-
068 - Water 2010A DSRF	-	-	-
<b>Interest Transactions Total</b>	<b>2,794,254.68</b>	<b>(2,785,708.43)</b>	<b>8,546.25</b>
<b>099 - Wells Fargo</b>	<b>-</b>	<b>2,785,708.43</b>	<b>2,785,708.43</b>
<b>Total</b>	<b>2,794,254.68</b>	<b>-</b>	<b>2,794,254.68</b>

\*Coupon and other interest received; reinvestment unavailable.

\*\*Coupon and other interest payments reinvested in specific portfolio.

*Anjanique Walsh*  
 Prepared by: Anjanique Walsh, Accounting Technician  
*Kirk E. Hutchins*  
 Reviewed by: Kirk Hutchins, Accounting Supervisor  
**Miller, Andrea**  
Digitally signed by Miller, Andrea  
 DN: c=us, o=EBMUD, ou=EBMUD, email=Andrea.Miller@ebmud.com  
 Approved by: Andrea M. Miller, Controller

6/9/21  
 Date  
6/10/21  
 Date  
6/10/21  
 Date





EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Interest Activity  
May 2021

Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
<b>Interest Received (Transferred to Wells Fargo)</b>										
001 - Water System Consolidated	Medium Term Notes	MICROSOFT CORP 2.375 5/1/2023-23	594918AT1	5/1/2021	5/1/2021	5/1/2023	0.00	0.00	49,459.38	49,459.38
001 - Water System Consolidated	Medium Term Notes	Apple Inc 2.3 5/11/2022	037833CQ1	5/11/2021	5/11/2021	5/11/2022	0.00	0.00	51,106.00	51,106.00
001 - Water System Consolidated	Medium Term Notes	Apple Inc 2.7 5/13/2022	037833BF6	5/13/2021	5/13/2021	5/13/2022	0.00	0.00	211,234.50	211,234.50
001 - Water System Consolidated	Federal Agency Issues Coupon	FFCB 0.125 5/14/2021	3133ELZH0	5/14/2021	5/14/2021	5/14/2021	0.00	0.00	12,500.00	12,500.00
001 - Water System Consolidated	US Treasuries	T-Note 2.875 11/15/2021	9128285L0	5/15/2021	5/15/2021	11/15/2021	0.00	0.00	488,750.00	488,750.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 1.625 11/19/2021	3130AHJY0	5/19/2021	5/19/2021	11/19/2021	0.00	0.00	58,987.50	58,987.50
001 - Water System Consolidated	Federal Agency Issues Coupon	FFCB 1.95 11/2/2021	3133EHP31	5/2/2021	5/2/2021	11/2/2021	0.00	0.00	9,750.00	9,750.00
001 - Water System Consolidated	Money Market Mutual Funds	Fidelity Investments MM	MM4022	5/28/2021	5/28/2021	N/A	0.00	0.00	229.34	229.34
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 1.875 11/29/2021	3130AABG2	5/29/2021	5/29/2021	11/29/2021	0.00	0.00	441,562.50	441,562.50
001 - Water System Consolidated	Medium Term Notes	APPLE INC 2.4 5/3/2023	037833AK6	5/3/2021	5/3/2021	5/3/2023	0.00	0.00	60,000.00	60,000.00
001 - Water System Consolidated	Federal Agency Issues Coupon	FHLB 0.09 11/30/2021	3130AKHN9	5/30/2021	5/30/2021	11/30/2021	0.00	0.00	5,400.00	5,400.00
001 - Water System Consolidated	US Treasuries	T-Note 1.375 5/31/2021	912828R77	5/31/2021	5/31/2021	5/31/2021	0.00	0.00	233,750.00	233,750.00
001 - Water System Consolidated	US Treasuries	T-Note 1.5 11/30/2021	912828YT1	5/31/2021	5/31/2021	11/30/2021	0.00	0.00	255,000.00	255,000.00
001 - Water System Consolidated	US Treasuries	T-Note 1.75 11/30/2021	912828U65	5/31/2021	5/31/2021	11/30/2021	0.00	0.00	297,500.00	297,500.00
001 - Water System Consolidated	US Treasuries	T-Note 2 5/31/2021	912828VN6	5/31/2021	5/31/2021	5/31/2021	0.00	0.00	340,000.00	340,000.00
001 - Water System Consolidated	Medium Term Notes	Apple Inc 2.85 5/6/2021	037833AR1	5/6/2021	5/6/2021	5/6/2021	0.00	0.00	149,055.00	149,055.00
<b>Total</b>									<b>2,664,284.22</b>	
007 - Wastewater Consolidated	Medium Term Notes	Apple Inc 2.3 5/11/2022	037833CQ1	5/11/2021	5/11/2021	5/11/2022	0.00	0.00	11,500.00	11,500.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FFCB 1.79 11/12/2024-21	3133EK6L5	5/12/2021	5/12/2021	11/12/2024	0.00	0.00	4,475.00	4,475.00
007 - Wastewater Consolidated	Medium Term Notes	Apple Inc 2.7 5/13/2022	037833BF6	5/13/2021	5/13/2021	5/13/2022	0.00	0.00	5,400.00	5,400.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 1.625 11/19/2021	3130AHJY0	5/19/2021	5/19/2021	11/19/2021	0.00	0.00	18,118.75	18,118.75
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLB 1.75 5/25/2021	3130ABZP4	5/25/2021	5/25/2021	5/25/2021	0.00	0.00	13,125.00	13,125.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FFCB 0.15 5/26/2021	3133ELB60	5/26/2021	5/26/2021	5/26/2021	0.00	0.00	3,375.00	3,375.00
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FHLMC 1.8 5/28/2021-15	3134G45K0	5/28/2021	5/28/2021	5/28/2021	0.00	0.00	1,800.00	1,800.00
007 - Wastewater Consolidated	Money Market Mutual Funds	Fidelity Investments MM	MM4022	5/28/2021	5/28/2021	N/A	0.00	0.00	59.46	59.46
007 - Wastewater Consolidated	Medium Term Notes	Microsoft Corp 2.65 11/3/2022	594918BH6	5/3/2021	5/3/2021	11/3/2022	0.00	0.00	9,937.50	9,937.50
007 - Wastewater Consolidated	Federal Agency Issues Coupon	FFCB 0.1 11/30/2021	3133EMHS4	5/30/2021	5/30/2021	11/30/2021	0.00	0.00	908.50	908.50
007 - Wastewater Consolidated	Medium Term Notes	Apple Inc 2.85 5/6/2021	037833AR1	5/6/2021	5/6/2021	5/6/2021	0.00	0.00	52,725.00	52,725.00
<b>Total</b>									<b>121,424.21</b>	
								0.00	0.00	2,785,708.43
									2,785,708.43	



EAST BAY MUNICIPAL UTILITY DISTRICT  
Monthly Interest Activity  
May 2021


Portfolio Name	Asset Class	Description	CUSIP/Ticker	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Interest/Dividends	Total
<b>Interest Received (Reinvested)</b>										
001 - Water System Consolidated	Local Government Investment Pool	CalTRUST LGIP	CALTRUST9230	5/28/2021	5/28/2021	N/A	0.00	0.00	768.45	768.45
001 - Water System Consolidated	Local Government Investment Pool	CAMP LGIP	CAMP6035	5/28/2021	5/28/2021	N/A	0.00	0.00	5,292.65	5,292.65
001 - Water System Consolidated	Money Market Mutual Funds	Federated MM	MM3767	5/28/2021	5/28/2021	N/A	0.00	0	608.63	608.63
001 - Water System Consolidated	Money Market Mutual Funds	Morgan Stanley	MM0852	5/28/2021	5/28/2021	N/A	0.00	0.00	602.76	602.76
								<b>Total</b>		<b>7,272.49</b>
007 - Wastewater Consolidated	Local Government Investment Pool	CAMP LGIP	CAMP6035	5/28/2021	5/28/2021	N/A	0.00	0.00	961.21	961.21
007 - Wastewater Consolidated	Money Market Mutual Funds	Federated MM	MM3767	5/28/2021	5/28/2021	N/A	0.00	0.00	157.05	157.05
007 - Wastewater Consolidated	Money Market Mutual Funds	Morgan Stanley	MM0852	5/28/2021	5/28/2021	N/A	0.00	0.00	155.50	155.50
								<b>Total</b>		<b>1,273.76</b>
							0.00	0.00	8,546.25	8,546.25


## EAST BAY MUNICIPAL UTILITY DISTRICT

---

DATE: June 17, 2021

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager 

FROM: Sophia D. Skoda, Director of Finance 

SUBJECT: Proposed Fiscal Year 2022 Financing Plan

### SUMMARY

The management and issuance of debt is an important element in the District's overall financial stability. Both the Water and Wastewater Systems have a history of strong financial positions and prudent debt management, as evidenced by strong investor demand for the District's bonds, continued favorable pricing from banks, and high credit ratings from three major rating agencies. Actual financing activity in Fiscal Year 2021 (FY21) demonstrates the District's continued prudent financial management.

During FY22, the District is proposing both new money and refunding revenue bond issuances for both the Water and Wastewater Systems. In addition, the District proposes to continue pursuing a Water Infrastructure Finance and Innovation Act (WIFIA) loan through the U.S. Environmental Protection Agency (EPA). Staff will continue to prudently administer the District's debt portfolio, including paying down commercial paper using budgeted funds and budgetary savings, as available. The District will also monitor the market for opportunities to refund existing bonds for savings as well as continue derisking activities. All new or refunding financings will be presented to the Board for approval before execution. This item will be presented at the June 22, 2021 Finance/Administration Committee meeting.

### DISCUSSION

The District's Water System has approximately \$2.7 billion in debt outstanding. Of that total, 83 percent is in the form of fixed-rate, long-term revenue bonds; 12 percent is in the form of commercial paper, a short-term debt instrument with variable interest rates; 4 percent is synthetically fixed rate revenue bonds; and 1 percent are parity state loans. Long-term credit ratings for the Water System are AAA from S&P, AA+ from Fitch and Aa1 (or AA+ equivalent) from Moody's. There have been no recent changes in the Water System's ratings.

The District's Wastewater System has approximately \$357 million in debt outstanding. Of that total, 97 percent is in the form of fixed-rate, long-term revenue bonds and 3 percent is in the form of extendible commercial paper, a short-term debt instrument with variable interest rates. The Wastewater System does not have any synthetically fixed rate revenue bonds or state loans. Long-term credit ratings for the Wastewater System are the same as for the Water System, AAA

from S&P, AA+ from Fitch and Aa1 (or AA+ equivalent) from Moody's. There have been no recent changes in the Wastewater System's ratings.

The District's financing activities fall into three basic categories:

- A. **Administration of Existing Debt Portfolio:** The District's debt portfolio requires payment of debt service including paying down principal, payment of ongoing debt-related fees, periodic renewal or replacement of liquidity facilities and ongoing continuing disclosure activities.
- B. **New Money Issuance:** The District finances its capital plan through a combination of cash on hand and the issuance of debt. Periodically, the District sells bonds in the municipal debt market to pay for capital. This debt is secured by the revenue the District receives. The District has also pursued other financing sources like State Revolving Fund (SRF) loans and a federal WIFIA loan, as well as short-term debt instruments.
- C. **Market Opportunities:** Changes in the financial markets may afford the District opportunities to achieve debt service savings and/or reduce certain risks in the District's debt portfolio.

### **Activity in FY21**

The table below summarizes the activity completed or expected to be completed in FY21.

<b>Description</b>	<b>Issue/Approximate Size</b>	<b>Date of Action</b>	<b>District Benefits</b>
<b>Administration of Existing Debt Portfolio</b>			
<b>Water:</b> Early Repayment of Upper San Leandro SRF Loan	Repaid loan of about \$402,000 total, which had final maturity in FY24	Paid as of: April 30, 2021	Saved \$12,000 in interest; allowed for return of \$150,000 reserve fund
<b>Water and Wastewater:</b> Board Authorized Short-Term Indebtedness	Up to allowed limits under Municipal Utility District Act	Board: April 27, 2021	Allows for continuation of CP programs
<b>Wastewater:</b> Paid Down Extendible Commercial Paper (ECP)	Paid Down \$700,000 (7% of outstanding Wastewater ECP)	Paid on May 28, 2021	Reduces outstanding debt and increases financial flexibility
<b>Water:</b> Paid Down Commercial Paper (Water CP)	Paid Down \$23 million (~7% of outstanding Water CP)	Paid on June 4, 2021	Reduces outstanding debt and increases financial flexibility
<b>Water:</b> Extending Revolving Credit Agreement with Bank of America, N.A.	\$137 million, at an annual rate of 29 basis points (0.29%), for 3 years	Board: June 22, 2021 (planned)	Estimated savings of \$14,000 per year from the lower fee
<b>Water:</b> Extending Standby Bond Purchase Agreement with U.S. Bank, N.A.	\$51.5 million, at an annual rate of 30 basis point (0.30%), for 3.5 years	Board: June 22, 2021 (planned)	Estimated savings of \$10,000 per year from the lower fee

New Money Issuance			
No new money bonds issued			
Market Opportunities			
No refunding bonds issued			

### **Planned Activity in FY22**

The table below summarizes the planned financing activity for FY22.

Description	Issue/Approximate Size	Date of Board Action	Pricing or Issuance Date
Administration of Existing Debt Portfolio			
<b>Water:</b> Pay Down Commercial Paper	FY22 budget includes \$10 million in funding	Approved with budget on June 8, 2021	Expected by end of fiscal year
<b>Wastewater:</b> Pay Down ECP	FY22 budget includes \$1 million in funding	Approved with budget on June 8, 2021	Expected by end of fiscal year
New Money Issuance			
<b>Water:</b> New revenue bonds	\$150 million (as stated in FY22 budget)	Expected Spring 2022	Expected Spring 2022
<b>Wastewater:</b> New revenue bonds	\$10 million (as stated in FY22 budget)	Expected Spring 2022	Expected Spring 2022
<b>Water:</b> Close on WIFIA Loan	\$209-\$300 million	Expected Winter 2021	Not applicable
Market Opportunities			
<b>Water:</b> Consider refunding 2012A Bonds for savings by call date of 6/1/2022	\$81.8 million outstanding (all callable)	Expected Spring 2022	Expected Spring 2022
<b>Water:</b> Consider refunding 2012B Bonds for savings by call date of 12/1/2022	\$86.4 million outstanding (\$14.3 million callable)	Expected Spring 2022	Expected Spring 2022
<b>Wastewater:</b> Consider refunding 2012A Bonds for savings by call date of 6/1/2022	\$20 million outstanding (all callable)	Expected Spring 2022	Expected Spring 2022
Other refunding and de-risking financings based on market opportunities	Based on market opportunities	Based on market opportunities	Based on market opportunities

## **NEXT STEPS**

This item will be presented to the Board for consideration at its meeting on June 22, 2021.

CCC:SDS:SFC





## EAST BAY MUNICIPAL UTILITY DISTRICT

---

DATE: June 17, 2021

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager 

FROM: Sophia D. Skoda, Director of Finance 

SUBJECT: Extend Revolving Credit Agreement for Commercial Paper Notes (Water Series) Tax-Exempt Subseries A-2

### SUMMARY

The District's tax-exempt Commercial Paper (Water Series) program consists of two outstanding subseries, Subseries A-1 and Subseries A-2, in the combined amount of \$312.8 million as of June 4, 2021. Commercial paper notes are a form of short-term indebtedness in which individual notes with maturities of no more than 270 days are issued on a rolling basis, with the proceeds from new notes paying the principal on prior notes. One essential component of the Water Commercial Paper program is backup liquidity support in case notes coming due cannot be paid using the proceeds of newly issued notes. Liquidity support for the \$137.0 million of Subseries A-2 notes is provided in the form of a revolving credit agreement (RCA).

Bank of America, N.A. (BANA) is the current provider of the RCA, which expires on November 30, 2021. To take advantage of low market rates and optimize the timing of the District's various liquidity renewals, the District has negotiated an early extension of the agreement. The negotiated agreement includes a three-year term at a cost of 29 basis points (0.29%) annually, based on the District's current credit rating. This will provide a savings of about \$14,000 per year compared to the existing agreement, which has a base annual fee of 30 basis points (0.30%). This item will be presented at the June 22, 2021 Finance/Administration Committee meeting.

### DISCUSSION

The District has \$312.8 million aggregate amount outstanding of its Commercial Paper (Water Series) as of June 4, 2021, after a recent principal pay down of \$23.0 million. Within this, Subseries A-2 notes are outstanding in the amount of \$137.0 million. The District has covenanted to procure and maintain one or more liquidity facilities enabling it to borrow an aggregate amount at least equal to the principal amount of commercial paper notes outstanding. In order to provide liquidity support for the Subseries A-2 notes, the District originally entered into a liquidity facility in the form of an RCA with BANA dated as of December 1, 2015. The District issued a request for proposals (RFP) in 2018 to procure a new liquidity facility and, following this competitive bid process, elected to extend its RCA with BANA for a three-year term at 30 basis points (0.30%). The BANA RCA will expire on November 30, 2021.

With the expiration of the extension approaching, the District worked with its Municipal Advisor, Montague De Rose and Associates, LLC, to request proposed terms for an extension of the existing agreement. The District received a final proposal for the annual commitment fee of 29 basis points (0.29%), based on the District's current credit ratings, for a term of three years. Such fee would increase incrementally in the event the District's credit ratings were to decline during the term of the facility.

The proposal is very competitive compared with recent liquidity agreements procured by other peer agencies. District staff recommends extending the existing agreement as the least expensive way to procure this service. Substituting instead of extending the existing RCA is estimated to increase transaction costs by approximately \$120,000 due to additional legal and advisory work involved in developing a new agreement. A new liquidity provider would have to propose a fee of 26 basis points (0.26%) or lower to offset these upfront costs to produce savings over the life of the agreement. Based on consultation with the District's Municipal Advisor, staff believes it is unlikely another highly rated bank could provide a proposed fee this low. In addition, the District is already achieving favorable rates compared to known pricing for peers' liquidity agreements.

Key documents in the extension include:

- Resolution Authorizing the Execution of a Second Amendment to the RCA and Related Fee Agreement: Resolution to effect the recommended extension.
- Second Amendment to Revolving Credit Agreement: Amends the RCA entered into by the District and BANA for the Subseries A-2 notes in December 2015 (as previously amended). This document provides the terms and conditions under which BANA provides liquidity support for the Subseries A-2 notes by agreeing to make available a \$137.0 million revolving line of credit. The second amendment provides for the extension of the expiration date, as stated above, and updates certain other terms negotiated with BANA to current market terms including a provision to provide for electronic signatures.
- Fee Agreement: Replaces the prior fee agreement entered into by the District with BANA. This document provides the various fees to be paid to BANA in connection with the RCA, including the annual commitment fee of 29 basis points (0.29%), subject to the District maintaining its credit ratings, of the total available commitment provided by BANA. Other changes include deleting a fee to be payable in the event of an early termination of or reduction in the facility in the first year.

## **NEXT STEPS**

This item will be presented to the Board for consideration at its meeting on June 22, 2021.

CCC:SDS:SFC

Attachments



RESOLUTION NO. \_\_\_\_\_

AUTHORIZING THE EXECUTION OF A SECOND  
AMENDMENT TO REVOLVING CREDIT AGREEMENT AND  
RELATED FEE AGREEMENT AND OTHER MATTERS IN  
CONNECTION THEREWITH

Introduced by Director \_\_\_\_\_ ; Seconded by Director \_\_\_\_\_

WHEREAS, the Board of Directors (the “Board”) of the East Bay Municipal Utility District (the “District”) by Resolution No. 34062-15, adopted on November 24, 2015, authorized the issuance of commercial paper notes, including the District’s Commercial Paper Notes (Water Series), Tax-Exempt Subseries A-2 (the “Subseries A-2 Commercial Paper Notes”), under Article 1 of Chapter 7.5 of the Municipal Utility District Act (the “Act”) and declared the terms and conditions upon and subject to which commercial paper notes shall be issued; and

WHEREAS, in accordance with Resolution 34062-15, the District is authorized to issue commercial paper notes in an unlimited aggregate principal amount so long as the outstanding aggregate principal amount, together with all other evidences of indebtedness issued and outstanding pursuant to Article 1 of Chapter 7.5 of the Act, does not exceed the lesser of either (1) the annual average of the total revenue for the three preceding years or (2) 25 percent of the District’s total bonds outstanding issued pursuant to chapters 6, 7 and 8 of the Act; and

WHEREAS, the District has previously arranged for bank credit in connection with the Subseries A-2 Commercial Paper Notes by entering into a Revolving Credit Agreement, dated as of December 1, 2015, as amended by a First Amendment to Revolving Credit Agreement, dated October 31, 2018 (the “Revolving Credit Agreement”), each between the District and Bank of America, N.A. (“BANA”), to provide an additional source of repayment for the Subseries A-2 Commercial Paper Notes, and also previously entered into a Fee Agreement, dated October 31, 2018 (the “2018 Fee Agreement”), between the District and BANA, in connection with the Revolving Credit Agreement as so amended; and

WHEREAS, under the terms of the Revolving Credit Agreement, the Stated Expiration Date (as defined in the Revolving Credit Agreement and with other terms hereafter used in this Resolution with the initial letter thereof capitalized and not otherwise defined also having the respective meanings ascribed to such terms in the Revolving Credit Agreement) of the Revolving Credit Agreement is currently November 30, 2021; and

WHEREAS, the District has requested BANA to extend the Stated Expiration Date of the Revolving Credit Agreement, and BANA has agreed to such extension for a period of not less than three years from the date of such extension (*i.e.*, to June 28, 2024), subject to changes to certain provisions of Revolving Credit Agreement as are set forth in the Second Amendment to Revolving Credit Agreement hereinafter referred to between the District and BANA, and with such reduction in the annual Commitment Fee and with certain other fees payable by the District to the Bank as are set forth in a new fee agreement between the District and BANA to replace the 2018 Fee Agreement (the “2021 Fee Agreement” as hereinafter further defined) relating to the Second Amendment to Revolving Credit Agreement, each of the Second Amendment to

Revolving Credit Agreement and 2021 Fee Agreement in the form as presented to this meeting; and

WHEREAS, this Board does hereby find and determine that it would be in the best interest of the District to extend the Stated Expiration Date of the Revolving Credit Agreement and to approve the Second Amendment to Revolving Credit Agreement and the 2021 Fee Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Bay Municipal Utility District, as follows:

Section 1. Recitals True and Correct. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Approval of Second Amendment to Revolving Credit Agreement and 2021 Fee Agreement. The General Manager, the Director of Finance or the Treasury Manager or any such officer serving in an acting or interim capacity as such or any duly authorized designee of any of the foregoing (each, a "Designated Officer") is hereby authorized and directed to execute for and on behalf of the District the Second Amendment to Revolving Credit Agreement and the related 2021 Fee Agreement, in substantially the form of the Second Amendment to Revolving Credit Agreement and related 2021 Fee Agreement submitted to this meeting, with such changes, insertions and omissions as a Designated Officer shall approve after consultation with the District's General Counsel and Stradling Yocca Carlson & Rauth, a Professional Corporation, and Curls Bartling P.C., the District's Co-Bond Counsel, such approval to be evidenced by the execution and delivery thereof; provided that the annual Commitment Fee Rate (as defined in the 2021 Fee Agreement) to be paid to BANA following the extension of the Stated Expiration Date of the Revolving Credit Agreement (assuming the maintenance of the District's current long-term unenhanced debt ratings) shall not exceed 29 basis points per annum (0.29%), which such Commitment Fee Rate may be increased based on the debt ratings assigned by Rating Agencies to any outstanding Water Bond of the District as set forth in the 2021 Fee Agreement. The Second Amendment to Revolving Credit Agreement and related 2021 Fee Agreement, as executed and delivered, are hereinafter referred to as the "Second Amendment to Revolving Credit Agreement" and the "2021 Fee Agreement," respectively, and such Second Amendment to Revolving Credit Agreement and 2021 Fee Agreement are hereby approved.

Section 3. Additional Actions. Each of the Designated Officers and such other proper officers of the District be and they hereby are authorized, individually and collectively, to do any and all things and to execute and deliver such other agreements, documents and certificates (including, but not limited to providing for the giving of written directions and notices or the securing of any required third party approvals required by any documents related to the Subseries A-2 Commercial Paper Notes or otherwise in connection with the extension of the Stated Expiration Date of the Revolving Credit Agreement and the transactions contemplated by this Resolution and the delivery of any amendment to or update of the commercial paper offering memorandum related to the District's commercial paper notes issued pursuant to Resolution 34032-15) as may be necessary, convenient, or advisable and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, Resolution 34032-15, the Issuing and Paying Agent Agreement relating to the District's commercial paper notes, the Revolving Credit Agreement, as amended by the Second Amendment to Revolving Credit

Agreement, the 2021 Fee Agreement and the transactions herein authorized. All actions heretofore taken by the officers (or their designees), employees and agents of the District in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

ADOPTED this 22<sup>nd</sup> day of June, 2021, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

President

ATTEST: \_\_\_\_\_  
Secretary

APPROVED AS TO FORM AND  
PROCEDURE:

---

General Counsel

**SECOND AMENDMENT TO  
REVOLVING CREDIT AGREEMENT**

**BETWEEN**

**EAST BAY MUNICIPAL UTILITY DISTRICT**

**AND**

**BANK OF AMERICA, N. A**

**DATED: June 30, 2021**

**relating to**

**EAST BAY MUNICIPAL UTILITY DISTRICT  
COMMERCIAL PAPER NOTES (WATER SERIES) TAX-EXEMPT SUBSERIES A-2**

## SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT

This **SECOND AMENDMENT to REVOLVING CREDIT AGREEMENT**, dated June 30, 2021 (this “**Second Amendment**”), is between EAST BAY MUNICIPAL UTILITY DISTRICT (the “**District**”) and BANK OF AMERICA, N.A. (the “**Bank**”). Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings attributed thereto in the Revised Agreement (as defined below).

### RECITALS

WHEREAS, the District and the Bank entered into the Revolving Credit Agreement, dated as of December 1, 2015 (the “**Original Agreement**”) and a Fee Agreement dated December 2, 2015 (the “**2015 Fee Agreement**”), as amended by the First Amendment to Revolving Credit Agreement, dated as of October 31, 2018 (the “**First Amendment**”; and, together with the Original Agreement, the “**Revised Agreement**”) and a Fee Agreement dated October 31, 2018 (the “**2018 Fee Agreement**”; and, together with the 2015 Fee Agreement, the “**Prior Fee Agreement**”), pursuant to which the Bank agreed to provide liquidity support for the District’s Commercial Paper Notes (Water Series) Tax-Exempt Subseries A-2 (the “**Commercial Paper Notes**”), and such liquidity support under the Agreement (as defined below) is evidenced by the Revolving Loan Note and the Term Loan Note; and

WHEREAS, the Stated Expiration Date (as defined in the Revised Agreement) of the First Amendment is currently November 30, 2021, and the District has requested that the Bank extend the term of the Revised Agreement; and

WHEREAS, the Bank has agreed to extend the term of the Revised Agreement on the terms and conditions set forth in this Second Amendment; and

WHEREAS, the District and the Bank now desire to, among other things, (i) extend the Stated Expiration Date of the Revised Agreement from November 30, 2021 to June 28, 2024, (ii) make certain additional amendments to the Revised Agreement, and (iii) execute a new fee agreement to document certain pricing changes (the “**New Fee Agreement**”); and

NOW, THEREFORE, in consideration of the respective agreements contained herein and in the Revised Agreement, and intending to be legally bound, the District and the Bank hereby agree as follows.

### **ARTICLE I. INTENTION OF PARTIES, AGREEMENT PROVISIONS.**

The District and the Bank have entered into this Second Amendment and the New Fee Agreement to, among other things, extend the Stated Expiration Date and change other terms set forth in the Revised Agreement and to reflect the delivery of the New Fee Agreement to replace the Prior Fee Agreement. The terms of the Revised Agreement, as amended by this Second Amendment (as so amended, the “**Agreement**”), shall govern the rights and obligations of the District, and the Bank in connection with the transactions contemplated by the Revised Agreement. The Bank and the District hereby agree that no amendments are needed with respect to the Revolving Loan Note and the Term Loan Note.

**ARTICLE II. AMENDMENTS.** The Revised Agreement is hereby amended as follows:

- (a) The definition of “Fee Agreement” in Section 1.1 of the Revised Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“ ‘Fee Agreement’ means that certain Fee Agreement dated the Second Amendment Effective Date, between the District and the Bank, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof.”

- (b) The defined term “Reduction Fee” in Section 1.1 of the Revised Agreement is hereby deleted.

- (c) The defined term “Termination Fee” in Section 1.1 of the Revised Agreement is hereby deleted.

- (d) The defined term “Stated Expiration Date” in Section 1.1 of the Revised Agreement is hereby amended by deleting “November 30, 2021” therein and replacing it with “June 28, 2024”.

- (e) Section 1.1 of the Revised Agreement is hereby amended by the addition of the following definitions which are to be situated therein by alphabetical order:

“ ‘Second Amendment’ means that certain Second Amendment to Revolving Credit Agreement, dated June 30, 2021, between the District and the Bank.”

“ ‘Second Amendment Effective Date’ means June 30, 2021.”

- (f) Section 2.6(a) of the Revised Agreement is hereby deleted and replaced with the following:

“(a) Notwithstanding any provision of this Agreement or the Fee Agreement to the contrary, the District may terminate or permanently reduce the Commitment prior to the Stated Expiration Date; *provided however* that (i) with respect to any termination, the District shall pay to the Bank all Obligations payable hereunder, and (ii) the District shall provide the Bank with twenty (20) days’ prior written notice of its intent to terminate or permanently reduce the Commitment; *provided* that all payments to the Bank referred to in clause (i) above shall be made in immediately available funds.”

- (g) Section 2.7(a) of the Revised Agreement is hereby amended by deleting the following clause therein: “(other than any Reduction Fee, if any, in the amount set forth in the Fee Agreement)”.

**ARTICLE III. CONDITIONS TO DELIVERY OF THIS SECOND AMENDMENT.**

The amendments to the Revised Agreement provided for in Article II hereof shall become effective on the Second Amendment Effective Date; *provided* that each of the following conditions shall be fulfilled to the satisfaction of the Bank:

(a) Documentation:

- (i) An executed counterpart of this Second Amendment, each signed by the District and the Bank;
- (ii) Opinion of Counsel to the District regarding due authorization and execution of this Second Amendment in form and substance acceptable to the Bank;
- (iii) The District shall have paid or made arrangements for payment of all costs and expenses incurred by the Bank in connection with this transaction, including without limitation reasonable attorney's fees; provided, that the District shall pay the Bank's attorney's fees (which shall not exceed \$7,500) within 30 days following its receipt of an invoice from such counsel; and
- (iv) All other legal matters pertaining to the execution and delivery of this Second Amendment shall be satisfactory to the Bank and the execution and delivery hereof by the Bank shall constitute conclusive evidence that all such legal matters have been completed to the satisfaction of the Bank.

(b) Representations and Warranties True.

(i) The representations and warranties of the District contained in Article V of the Revised Agreement and in this Second Amendment shall be true and correct with the same effect as though made on and as of the Second Amendment Effective Date, except to the extent a representation or warranty relates specifically to an earlier date (in which case, such representation and warranty shall be true and correct as of such date) and except that the representations in Section 5.8 of the Revised Agreement refers to the District's 2020 financial statements (instead of the 2018 financial statements) which have been previously provided to the Bank.

(ii) In addition to the foregoing representations, the District hereby represents and warrants as follows:

(A) The execution, delivery and performance by the District of this Second Amendment are within their powers, have been duly authorized by all necessary actions and do not contravene any law or any contractual restriction binding on or affecting the District;

(B) No further authorization, approval or other action by, and no notice to or filing, is required for the due execution, delivery and performance by the District of this Second Amendment that has not been received as of the Second Amendment Effective Date;

(C) The District will provide, or will cause to have provided, (i) written notice of this Second Amendment, together with an updated Exhibit F reflecting the extension of the Stated Expiration Date of the Revised Agreement, to the Issuing and Paying Agent and (ii) notice of the extension of the Stated Expiration Date of the Revised Agreement, together with an executed copy of this Second Amendment, to the Rating Agencies; and

(D) The Revised Agreement (as amended by this Second Amendment) constitute the legal, valid and binding obligation of the District enforceable against the District in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) and by limitations on legal remedies against public agencies in the State.

(c) Absence of Certain Events. (i) There shall not have occurred any material adverse change in the affairs, condition and/or operations, financial or otherwise, of the District since the date of the most recent financial information provided to the Bank pursuant to Section 6.1(a) of the Revised Agreement that would impair the ability of the District to perform its obligations under the Revised Agreement; on or prior to the Second Amendment Effective Date, no change shall have occurred in any law, rule or regulation or in any interpretation thereof that, in the opinion of the Bank, would make it illegal for the Bank to execute and deliver this Second Amendment; and (ii) no event has occurred which constitutes an Event of Default under the Revised Agreement.

#### **ARTICLE IV. MISCELLANEOUS.**

(a) The parties hereto acknowledge and confirm that, from and after the Second Amendment Effective Date, any reference in the Revised Agreement or in the other Related Documents to the "Agreement" shall mean and refer to the Revised Agreement as amended hereby.

(b) Except as provided herein, the Revised Agreement shall remain in full force and effect and unaffected hereby except, as set forth herein, from and after the Second Amendment Effective Date.

(c) This Second Amendment and the Revised Agreement, as amended hereby, shall be subject to Section 9.6 and Section 9.9 of the Revised Agreement. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.



(d) The parties agree that the electronic signature of a party to this Second Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this Second Amendment. The parties agree that any electronically signed document (including this Second Amendment) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

(e) This Second Amendment may be executed in one or more counterparts, each of which shall constitute an original and when taken together shall constitute one original and all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows.]

**IN WITNESS WHEREOF**, the parties have duly executed this Second Amendment as of the day and year first above written.

**EAST BAY MUNICIPAL UTILITY DISTRICT**

By: \_\_\_\_\_  
Name: Sophia D. Skoda  
Title: Director of Finance

**BANK OF AMERICA, N.A.**

By: \_\_\_\_\_  
Name: Grace Barvin  
Title: Senior Vice President

## FEE AGREEMENT

June 30, 2021

Reference is hereby made to that certain Revolving Credit Agreement dated as of December 1, 2015, as amended by that certain First Amendment to Revolving Credit Agreement dated October 31, 2018 and as further amended by the Second Amendment to Revolving Credit Agreement, dated June 30, 2021 (as further amended, supplemented, restated or otherwise modified from time to time, the “*Agreement*”), between the East Bay Municipal Utility District (the “*District*”) and Bank of America, N.A. (the “*Bank*”), relating to the District’s Commercial Paper Notes (Water Series) Tax-Exempt Subseries A-2. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Agreement is to replace the Fee Agreement dated October 31, 2018 between the Bank and the District (the “*2018 Fee Agreement*”) and to confirm the agreement between the Bank and the District with respect to the Commitment Fees (as defined below) and certain other fees payable by the District to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement.

### ARTICLE I. FEES.

*Section 1.1. Commitment Fee.* The District hereby agrees to pay or cause to be paid to the Bank a non-refundable Commitment Fee (the “*Commitment Fee*”) with respect to the Available Commitment of the Bank under the Agreement in an amount equal to the rate per annum (the “*Commitment Fee Rate*”) specified below on the average daily Available Commitment from time to time in effect during each related period.

LEVEL	S&P RATING	MOODY’S RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1:	AA or higher	Aa2 or higher	AA or higher	0.29%
Level 2:	AA-	Aa3	AA-	0.44%
Level 3:	A+	A1	A+	0.59%
Level 4:	A	A2	A	0.74%
Level 5:	A-	A3	A-	0.94%
Level 6:	BBB+	Baa1	BBB+	1.14%
Level 7:	BBB	Baa2	BBB	1.44%
Level 8:	BBB-	Baa3	BBB-	1.84%

The term “*Rating*” as used above shall mean the lowest long-term unenhanced debt rating assigned by each Rating Agency to any outstanding Water Bond. In the event of a split rating (*i.e.*, the Rating of one of the foregoing Rating Agencies is at a different Level than the Rating of any other Rating Agency), the Commitment Fee Rate shall be based upon the Level in which the lower of the two highest Ratings appears; *provided, however*, that if only two Rating Agencies are then rating Water Bonds, the Commitment Fee Rate shall be based upon the Level in which the lower of the two Ratings appears; *provided, further*, that, for purposes of this sentence only,

any Rating that appears in a higher numbered Level than the Level in which a Rating of another Rating Agency appears shall be deemed to be a “lower” Rating for purposes of determining the Commitment Fee Rate. Any change in the Commitment Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in a Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies, and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Ratings in connection with the adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The District and the Bank acknowledge that as of the Second Amendment Effective Date the Commitment Fee Rate is that specified above for Level 1. In the event that either (i) a Rating is suspended, withdrawn or otherwise unavailable from any Rating Agency for credit related reasons or (ii) there shall have occurred and be continuing any Event of Default, in each such case the Commitment Fee Rate shall increase by 1.50% per annum from the Commitment Fee Rate in effect on the date of the occurrence of such suspension, withdrawal, unavailability or Event of Default, as applicable (the “*Fee Increase*”); *provided, however*, that the Fee Increase shall not occur pursuant to clause (i) of this sentence if any such rating shall have been suspended or withdrawn by or becomes otherwise unavailable from a Rating Agency due to (a) the District’s failure to apply for such rating or failure to provide information to such Rating Agency, in each case as a result of such Rating Agency’s imposition or proposed imposition of conditions to issuing such rating with which the District cannot legally comply or (b) a determination by the District to cease maintaining such rating and following such withdrawal or suspension the District is in compliance with Section 6.29(iii) of the Agreement. The Commitment Fees shall be payable quarterly in arrears, together with interest on the Commitment Fees from the date payment is due until payment in full at the Default Rate. Such fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

In connection with the Commitment Fees payable pursuant to this Section 1.1 for any fee period, the Bank hereby agrees to use its best efforts to deliver an invoice to the District for such Commitment Fees at least thirty (30) days in advance of the payment due date; *provided, however*, that the failure to provide any such invoice shall not limit or otherwise affect the obligation of the District to pay such Commitment Fees when due.

The Commitment Fee shall be payable in immediately available funds quarterly in arrears commencing on the first Business Day of July 2021; *provided, however*, that in connection with the payment due on the first Business Day of July 2021, the Commitment Fee shall be computed as follows: (X) at a rate equal to 0.30% per annum for the period from and including April 1, 2021 to but not including the Second Amendment Effective Date (subject to any adjustments as set forth in the 2018 Fee Agreement), and (Y) at a rate equal to 0.29% per annum for the period through and including June 30, 2021; and, thereafter, on the first Business Day of each subsequent October, January, April, and July thereafter to the Commitment Termination Date, and on the Commitment Termination Date, in all cases, covering the period from the date of the immediately preceding payment to such Business Day. The Bank’s determination of the Commitment Fee pursuant hereto shall be conclusive absent manifest error.

*Section 1.2. Loan Fees.* Upon the making of each Loan, the District agrees to pay to the Bank a non-refundable Loan fee equal to \$250, payable without any requirement of notice or demand by the Bank on the day on which such Loan is made by the Bank.

*Section 1.3. Transfer Fee.* Upon each transfer of the Agreement by the District in accordance with its terms or appointment of a successor Issuing and Paying Agent under the Issuing and Paying Agent Agreement, the District agrees to pay the Bank a non-refundable fee of \$2,500, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable on the date of such transfer or appointment.

*Section 1.4. Amendment Fee.* The District agrees to pay to the Bank on the date of each amendment, supplement, or modification to the Agreement (or any Related Document, the amendment, supplement or modification of which requires the consent of the Bank), a non-refundable fee equal to \$2,500, or such other fee as may be agreed to between the District and the Bank, plus, in each case, the reasonable fees and expenses of counsel to the Bank.

## ARTICLE II. MISCELLANEOUS.

*Section 2.1. Out-of-Pocket Expenses.* The District shall pay to the Bank promptly upon receipt of an invoice any and all reasonable fees and expenses of the Bank (including the out-of-pocket expenses of the Bank and the reasonable fees and disbursements of counsel to the Bank) all payable in accordance with this Fee Agreement and Section 9.2(a) of the Agreement.

*Section 2.2. Payment Account.* As provided in the Agreement, all payments hereunder shall be made by means of wire transfer of funds to the Bank's Payment Account.

*Section 2.3. Amendments.* No amendment to this Fee Agreement shall become effective without the prior written consent of the District and the Bank.

*Section 2.4. Governing Law.* THIS FEE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED THAT THE POWER AND AUTHORITY OF THE DISTRICT TO ENTER INTO AND ITS RIGHTS AND OBLIGATIONS UNDER THIS FEE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF CALIFORNIA.

*Section 2.5. Counterparts.* This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe portable document file (also known as a "PDF" file) shall be effective as delivery of an original executed counterpart hereof.

*Section 2.6. Severability.* Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 2.7. 2018 Fee Agreement Replacement.* For the avoidance of doubt, this Fee Agreement replaces in its entirety that certain Fee Agreement dated October 31, 2018 between the Bank and the District, and the parties hereby agree and confirm that the such fee letter is no longer in force and effect.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized on the date first set forth above.

**EAST BAY MUNICIPAL UTILITY DISTRICT**

By: \_\_\_\_\_  
Name: Sophia D. Skoda  
Title: Director of Finance

**BANK OF AMERICA, N.A.**

By: \_\_\_\_\_  
Name: Grace Barvin  
Title: Senior Vice President

THIS PAGE INTENTIONALLY LEFT BLANK





## EAST BAY MUNICIPAL UTILITY DISTRICT

---

DATE: June 17, 2021

MEMO TO: Board of Directors

THROUGH: Clifford C. Chan, General Manager 

FROM: Sophia D. Skoda, Director of Finance 

SUBJECT: Extend Standby Bond Purchase Agreement for Water Revenue Bonds Series 2008 A-2 and 2008 A-3

### SUMMARY

The District's Water System Revenue Refunding Bonds Series 2008 A-2 and Series 2008 A-3, outstanding in the combined amount of \$48.6 million, are variable rate demand bonds (VRDBs). One essential component of these bonds' financing structure is liquidity support in the form of a standby bond purchase agreement (SBPA). U.S. Bank National Association (U.S. Bank) is the current provider of the SBPA, which expires on November 24, 2021. To take advantage of low market rates and to optimize the timing of the District's various liquidity renewals, the District has negotiated an early extension of the agreement. The negotiated renewal terms include a term of 3.5 years at a cost of 30 basis points (0.30%) annually, based on the District's current credit rating. This will provide modest savings of about \$10,000 per year compared to the existing fee agreement, which has a base annual fee of 32 basis points (0.32%). This item will be presented at the June 22, 2021 Finance/Administration Committee meeting.

### DISCUSSION

The District has \$105,250,000 aggregate principal amount outstanding of its Water System Revenue Refunding Bonds Series 2008A. Within this, the subseries 2008 A-2 and A-3 bonds are outstanding in the combined amount of \$48.6 million. These VRDBs are remarketed weekly and require backup liquidity in case the bonds cannot be remarketed. In order to provide liquidity for the purchase of the Series 2008 A-2 and Series 2008 A-3 Bonds, the District originally entered into a liquidity facility in the form of a SBPA with U.S. Bank in January 2013. The SBPA was subsequently extended in 2015 and in 2018. The 2018 extension was for a term of 3.5 years at an annual commitment fee of 32 basis points (0.32%). The U.S. Bank SBPA is currently due to expire on November 24, 2021.

U.S. Bank's SBPA was originally selected in 2013 as a result of a request for proposals (RFP). With the expiration of the latest extension approaching, the District worked with its Municipal Advisor, Montague De Rose and Associates, LLC, to request proposed terms for an extension of the existing agreement. After negotiations concurrent with other liquidity agreement renewals, the District received a final proposal for the annual commitment fee of 30 basis points (0.30%), based on the District's current credit ratings, for a term of 3.5 years. Such fee would increase

incrementally in the event the District's credit ratings were to decline during the term of the facility.

This proposal is very competitive compared with recent liquidity agreements procured by other peer agencies. District staff recommends extending the existing agreement as the least expensive way to procure this service. Substituting the existing SBPA instead of extending it is estimated to increase transaction costs by approximately \$105,000 due to additional legal and advisory work involved in developing a new agreement. A new liquidity provider would have to propose a fee of 24 basis points (0.24%) or lower to offset these extra upfront costs to produce savings over the life of the agreement. Based on consultation with the District's Municipal Advisor, staff believes it is unlikely another highly rated bank could provide a fee this low. In addition, the District is already achieving favorable rates compared to known pricing for peers' liquidity agreements.

Key documents in the extension include:

- Resolution Authorizing the Execution of a Third Amendment to the SBPA and Related Amended and Restated Fee Agreement: Resolution to effect the recommended extension.
- Third Amendment to Standby Bond Purchase Agreement: Amends the SBPA entered into by the District, the Trustee, as tender agent for the Series 2008 A-2 and A-3 bonds, and U.S. Bank in January 2013 (as previously amended). This document provides the terms and conditions under which U.S. Bank provides liquidity support for the bonds by agreeing to advance funds for the purchase of the bonds tendered to the District for purchase by the owners and not remarketed. The third amendment provides for the extension of the expiration date, as stated above, and updates certain other terms negotiated with U.S. Bank to current market terms. Among these changes are a provision to allow for electronic signatures and a requirement to provide for certain confidential information regarding the agreements and fees to not be revealed without the Bank's consent unless necessary under the District's existing legal disclosure obligations.
- Third Amended and Restated Fee Agreement: Amends and restates the fee agreement previously entered into by the District with U.S. Bank. This document provides various fees to be paid to U.S. Bank in connection with the SBPA, including the annual commitment fee of 30 basis points (0.30%), subject to the District maintaining its credit ratings of the total available commitment provided by U.S. Bank. Other changes to this agreement include a provision regarding use of electronic signatures.

## **NEXT STEPS**

This item will be presented to the Board for consideration at its meeting on June 22, 2021.

CCC:SDS:SFC

Attachments

RESOLUTION NO. \_\_\_\_\_

AUTHORIZING THE EXECUTION OF A THIRD AMENDMENT TO  
STANDBY BOND PURCHASE AGREEMENT AND RELATED  
AMENDED AND RESTATED FEE AGREEMENT AND OTHER  
MATTERS IN CONNECTION THEREWITH

Introduced by Director \_\_\_\_\_ ; Seconded by Director \_\_\_\_\_

WHEREAS, the East Bay Municipal Utility District (the “District”) has previously issued its \$322,525,000 Water System Subordinated Revenue Refunding Bonds, Series 2008A (which have been re-designated as Water System Revenue Refunding Bonds, Series 2008A) pursuant to the Water System Subordinated Revenue Bond Indenture, dated as of April 1, 1990, by and between the District and First Interstate Bank of California, which has been succeeded by The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented (the “Water Bond Indenture”), of which \$105,250,000 aggregate principal amount is currently outstanding, including, among other subseries, \$24,285,000 principal amount of Series 2008A-2 Bonds and \$24,285,000 principal amount of Series 2008A-3 Bonds (together, the “Water Series 2008A-2 and 2008A-3 Bonds”); and

WHEREAS, the Water Series 2008A-2 and 2008A-3 Bonds are variable rate demand obligations in a weekly interest rate mode and subject to optional and mandatory tender for purchase by the owners thereof on the terms and under the circumstances as provided in the Water Bond Indenture; and

WHEREAS, in order to provide liquidity for the purchase of Water Series 2008A-2 and 2008A-3 Bonds subject to optional and mandatory purchase pursuant to the Water Bond Indenture which are not remarketed, the District has arranged for a liquidity facility to be provided for the Water Series 2008A-2 and 2008A-3 Bonds in the form of a Standby Bond Purchase Agreement, dated as of January 1, 2013, as previously amended by the First Amendment to Standby Bond Purchase Agreement, dated May 12, 2015, and the Second Amendment to Standby Bond Purchase Agreement, dated May 29, 2018, each among the District, The Bank of New York Mellon Trust Company, N.A., as tender agent for the Water Series 2008A-2 and 2008A-3 Bonds (the “Tender Agent”), and U.S. Bank National Association (the “Liquidity Bank”), and including the related Second Amended and Restated Fee Agreement dated May 29, 2018, between the District and the Liquidity Bank, incorporated by reference therein (collectively, the “Standby Bond Purchase Agreement”); and

WHEREAS, the “Commitment Period” (as defined in the Standby Bond Purchase Agreement and with other terms hereafter used in this Resolution with the initial letter thereof capitalized and not otherwise defined also having the respective meanings ascribed to such terms in the Standby Bond Purchase Agreement) of the Liquidity Bank under the Standby Bond Purchase Agreement is currently scheduled to expire on November 24, 2021 (the current “Expiration Date”); and

WHEREAS, the District has requested the Liquidity Bank to extend the Expiration Date of the Standby Bond Purchase Agreement, and the Liquidity Bank has agreed to such extension for a period of up to three and one-half years (*i.e.*, to December 27, 2024), subject to changes to certain provisions of the Standby Bond Purchase Agreement as are set forth in the Third Amendment to Standby Bond Purchase Agreement hereinafter referred to among the District, the Tender Agent and the Liquidity Bank, and with such reduction in the annual Commitment Fee and with certain other fees payable by the District to the Bank as are set forth in the related Third Amended and Restated Fee Agreement hereinafter referred to between the District and the Liquidity Bank, each of the Third Amendment to Standby Bond Purchase Agreement and Third Amended and Restated Fee Agreement in the form as presented to this meeting; and

WHEREAS, this Board does hereby find and determine that it would be in the best interest of the District to extend the Expiration Date of the Standby Bond Purchase Agreement and to approve the Third Amendment to Standby Bond Purchase Agreement and the Third Amended and Restated Fee Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Bay Municipal Utility District, as follows:

Section 1. Recitals True and Correct. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Approval of Third Amendment to Standby Bond Purchase Agreement and Third Amended and Restated Fee Agreement. The General Manager, the Director of Finance or the Treasury Manager or any such officer serving in an acting or interim capacity as such or any duly authorized designee of any of the foregoing (each, a “Designated Officer”) is hereby authorized and directed to execute for and on behalf of the District the Third Amendment to Standby Bond Purchase Agreement and the related Third Amended and Restated Fee Agreement, in substantially the form of the Third Amendment to Standby Bond Purchase Agreement and related Third Amended and Restated Fee Agreement submitted to this meeting, with such changes, insertions and omissions as a Designated Officer shall approve after consultation with the District’s General Counsel and Stradling Yocca Carlson & Rauth, a Professional Corporation, and Curls Bartling P.C., the District’s Co-Bond Counsel, such approval to be evidenced by the execution and delivery thereof; provided that the annual Commitment Fee Rate to be paid to the Liquidity Bank following the extension of the Expiration Date of the Standby Bond Purchase Agreement (assuming the maintenance of the District’s current long-term unenhanced debt ratings) shall not exceed 30 basis points per annum (0.30%), which such Commitment Fee Rate may be increased based on the debt ratings assigned by Rating Agencies to any Parity Bond as set forth in the Third Amended and Restated Fee Agreement. The Third Amendment to Standby Bond Purchase Agreement and related Third Amended and Restated Fee Agreement, as executed and delivered, are hereinafter referred to as the “Third Amendment to Standby Bond Purchase Agreement” and the “Third Amended and Restated Fee Agreement,” respectively, and such Third Amendment to Standby Bond Purchase Agreement and Third Amended and Restated Fee Agreement are hereby approved.

Section 3. Additional Actions. Each of the Designated Officers and such other proper officers of the District be and they hereby are authorized, individually and collectively, to

do any and all things and to execute and deliver such other agreements, documents and certificates (including, but not limited to providing for the giving of written directions and notices or the securing of any required third party approvals required by the Indenture or other documents related to the Water Series 2008A-2 and 2008A-3 Bonds or otherwise in connection with the extension of the Expiration Date of the Standby Bond Purchase Agreement and the transactions contemplated by this Resolution) as may be necessary, convenient, or advisable and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Indenture, the Standby Bond Purchase Agreement and the transactions herein authorized. All actions heretofore taken by the officers (or their designees), employees and agents of the District in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

ADOPTED this 22<sup>nd</sup> day of June, 2021, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
President

ATTEST: \_\_\_\_\_  
Secretary

APPROVED AS TO FORM AND  
PROCEDURE:

\_\_\_\_\_  
General Counsel

### THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this “*Amendment*”) is dated June 30, 2021 (the “*Amendment Date*”), among EAST BAY MUNICIPAL UTILITY DISTRICT (the “*District*”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the “*Tender Agent*”), and U.S. BANK NATIONAL ASSOCIATION (the “*Bank*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

#### WITNESSETH

WHEREAS, the District, the Tender Agent and the Bank have previously entered into that certain Standby Bond Purchase Agreement dated as of January 1, 2013, as amended by that certain First Amendment to Standby Bond Purchase Agreement dated May 12, 2015, and by that certain Second Amendment to Standby Bond Purchase Agreement dated May 29, 2018 (as further amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), relating to the District’s Water System Revenue Refunding Bonds, Series 2008A-2 (the “*Series 2008A-2 Bonds*”) and Water System Revenue Refunding Bonds, Series 2008A-3 (the “*Series 2008A-3 Bonds*” and together with the Series 2008A-2 Bonds, the “*Bonds*”);

WHEREAS, pursuant to Section 10.6 of the Agreement, the Agreement may be amended by a written amendment executed by the parties thereto; and

WHEREAS, the Bank has agreed to make certain amendments to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

#### 1. AMENDMENTS.

Upon the satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. Section 1.1 of the Agreement shall be amended by amending and restating the following definition:

“*Expiration Date*” means the later of (a) 5:00 p.m. (New York City time) on December 27, 2024, or, if such day is not a Business Day, the Business Day next preceding such day, and (b) 5:00 p.m. (New York City time) on the last day of any extension of such date pursuant to Section 10.9 hereof or, if such day is not a Business Day, the Business Day next preceding such day.

1.02. Section 1.1 of the Agreement shall be amended by the addition of the following definitions thereto in the appropriate alphabetical order to read as follows:

*“Confidential Information”* means any sensitive or confidential information regarding the District, the Bank or any Affiliate of the Bank that is specified by the Bank as constituting confidential information, including, without limitation, physical or mailing address, account and wiring information, e-mail addresses, telephone numbers, facsimile numbers, tax identification numbers, and names and signatures of officers, employees and signatories or other representatives of the District, the Bank or any Affiliate of the Bank.

*“EMMA”* means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

*“Patriot Act”* has the meaning set forth in Section 10.14 hereof.

1.03. Section 2.9(b) of the Agreement shall be amended and restated in its entirety to read as follows:

(b) If the Bank or any Participant determines the amount of capital or liquidity required or expected to be maintained by the Bank or such Participant, or the Parent or any corporation controlling the Participant is increased as a result of a Change (as hereinafter defined), then, within thirty (30) days of demand by the Bank or such Participant, the District shall pay to the Bank or such Participant the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which the Bank or such Participant, or the Parent or any corporation controlling the Participant determines is attributable to this Agreement (after taking into account the Bank’s or the Participant’s, or the Parent’s or any corporation controlling the Participant’s policies as to capital and liquidity adequacy as applicable). *“Change”* means (y) any change after the Effective Date in the Risk-Based Capital Guidelines (as hereinafter defined) or (z) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the Effective Date, by any Governmental or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, which affects the amount of capital or liquidity required or expected to be maintained by the Bank or any Participant, the Parent or any corporation controlling any Participant. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) pursuant to Basel III or any successor Basel accord or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date enacted, adopted, issued, promulgated or implemented. *“Risk-Based Capital Guidelines”* means (y) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (z) the corresponding capital

regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

1.04. Section 10.14 of the Agreement shall be amended and restated in its entirety to read as follows:

*Section 10.14. USA PATRIOT Act Notice.* The Bank hereby notifies the District and the Tender Agent that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the District and the Tender Agent, which information includes the name and address of the District and the Tender Agent and other information that will allow the Bank to identify the District and the Tender Agent in accordance with the Patriot Act.

1.05. Article X of the Agreement shall be amended by the addition of a new Section 10.17 and a new Section 10.18 thereto to read as follows:

*Section 10.17. Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

*Section 10.18. EMMA Postings.* Except as required by law (including, but not limited to, federal and state securities laws and public record and open meeting requirements), the District shall not use any financial information of the Bank, ratings of the Bank or any pricing terms of this Agreement or the transaction contemplated hereby in any published materials (other than the District’s staff reports, annual statements, audited financial statements, or rating agency presentations) without the prior written consent of the Bank. Without the prior written consent of the Bank, the District may disclose in a preliminary official statement, official statement or other



offering document or any filing on EMMA required pursuant to a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “*Rule*”) (each such posting, an “*EMMA Posting*”), the name of the Bank and any other information (other than Confidential Information to be redacted or omitted from the redacted version provided by the Bank posted on EMMA by the remarketing agent) about this Agreement, including a description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, prior rights or other similar terms, that the District determines is appropriate to be included.

2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery by the District of an executed counterpart of each of (i) this Amendment and (ii) the Third Amended and Restated Fee Agreement dated the date hereof between the District and the Bank (the “*Fee Agreement*” and together with the Amendment, collectively, the “*Amendment Documents*”).

2.02. The following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the District contained in Article V (except for Section 5.8) of the Agreement and in each of the other Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of the Amendment Documents.

2.03. The Bank shall have received (i) a copy of a resolution or other authorizing documentation of the District authorizing the execution and delivery of the Amendment Documents and the performance of the obligations under the Agreement, as amended by this Amendment, and the Fee Agreement, and (ii) an incumbency certificate of the officer executing the Amendment Documents on behalf of the District.

2.04. Payment to the Bank on the Amendment Date of the reasonable legal fees and expenses of counsel to the Bank.

2.05. All other legal matters pertaining to the execution and delivery of the Amendment Documents shall be reasonably satisfactory to the Bank and its counsel.

3. REPRESENTATIONS AND WARRANTIES OF THE DISTRICT.

3.01. The District hereby represents and warrants that the following statements are true and correct as of the Amendment Date:

(a) the representations and warranties of the District contained in Article V (except for Section 5.8) of the Agreement and in each of the other Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of the Amendment Documents.

3.02. In addition to the representations given in Article V of the Agreement, the District hereby represents and warrants as follows:

(a) The execution, delivery and performance by the District of the Amendment Documents and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the District;

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the District of the Amendment Documents or the Agreement, as amended hereby; and

(c) The Amendment Documents and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the District enforceable against the District in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the District, by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or by law) and by limitations on legal remedies against public agencies in the State of California and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

4. MISCELLANEOUS.

4.01. Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the

Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE POWER AND AUTHORITY OF THE DISTRICT TO EXECUTE AND PERFORM ITS OBLIGATIONS UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF CALIFORNIA.

4.02. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Amendment, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the Amendment Date.

EAST BAY MUNICIPAL UTILITY DISTRICT

By \_\_\_\_\_  
Name: Sophia D. Skoda  
Title: Director of Finance

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Tender Agent

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name: Ashley Martin  
Title: Senior Vice President

**THIRD AMENDED AND RESTATED FEE AGREEMENT**  
**DATED JUNE 30, 2021**

Reference is hereby made to that certain (i) Standby Bond Purchase Agreement dated as of January 1, 2013, as amended by that certain First Amendment to Standby Bond Purchase Agreement dated May 12, 2015, and by that certain Second Amendment to Standby Bond Purchase Agreement dated May 29, 2018 (as further amended, supplemented, restated or otherwise modified from time to time, the “*Agreement*”), among the East Bay Municipal Utility District (the “*District*”), The Bank of New York Mellon Trust Company, N.A., as tender agent (the “*Tender Agent*”) and U.S. Bank National Association (the “*Bank*”), relating to the District’s Water System Revenue Refunding Bonds, Series 2008A-2 and Water System Revenue Refunding Bonds, Series 2008A-3 and (ii) that certain Fee Agreement dated January 3, 2013, as amended and restated by that certain Amended and Restated Fee Agreement dated May 12, 2015, and as subsequently amended and restated by that certain Second Amended and Restated Fee Agreement dated May 29, 2018 (as so amended and restated, the “*Original Fee Agreement*”), in each case, between the District and the Bank. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The District has requested that the Bank make certain modifications to the Agreement including, in particular, the extension of the Expiration Date thereof, and in consideration for such modifications, the District and the Bank have also agreed to certain modifications of the Original Fee Agreement, and, for the sake of clarity and convenience, the Bank and the District wish to amend and restate the Original Fee Agreement in its entirety, and this Third Amended and Restated Fee Agreement dated June 30, 2021 (this “*Fee Agreement*”) shall amend and restate the Original Fee Agreement in its entirety. The purpose of this Fee Agreement is to confirm the agreement between the Bank and the District with respect to the Commitment Fees (as defined below) and certain other fees payable by the District to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement.

ARTICLE I. FEES.

*Section 1.1. Commitment Fee.* The District hereby agrees to pay or cause to be paid to the Bank a non-refundable Commitment Fee (the “*Commitment Fee*”) payable quarterly in arrears on the first Business Day of each July, October, January and April occurring prior to the last day of the Commitment Period, and on the last day of the Commitment Period, with respect to the Available Commitment of the Bank under the Agreement in an amount equal to the rate per annum (the “*Commitment Fee Rate*”) specified below on the average daily Available Commitment from time to time in effect during each related period:

- (i) for the period commencing on April 1, 2021, to but not including June 30, 2021, the Commitment Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below.

LEVEL	S&P RATING	MOODY'S RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1:	AA+ or higher	Aa1 or above	AA+ or above	0.32%
Level 2:	AA	Aa2	AA	0.52%
Level 3:	AA-	Aa3	AA-	0.72%
Level 4:	A+	A1	A+	0.92%
Level 5:	A	A2	A	1.12%
Level 6:	A-	A3	A-	1.32%

(ii) for the period commencing on June 30, 2021, and at all times thereafter, the Commitment Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below.

LEVEL	S&P RATING	MOODY'S RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1:	AA+ or higher	Aa1 or above	AA+ or above	0.30%
Level 2:	AA	Aa2	AA	0.50%
Level 3:	AA-	Aa3	AA-	0.70%
Level 4:	A+	A1	A+	0.90%
Level 5:	A	A2	A	1.10%
Level 6:	A-	A3	A-	1.30%

The term “*Rating*” as used above shall mean the lowest long-term unenhanced debt rating assigned by any of S&P, Moody’s and Fitch to any Parity Bond. In the event of a split rating (*i.e.*, the Rating of one of the foregoing Rating Agencies is at a different Level than the Rating of any other Rating Agency), the Commitment Fee Rate shall be based upon the Level in which the lower of the two highest Ratings appears; *provided, however*, that if only two Rating Agencies are then rating Parity Bonds, the term “*Rating*” as used above shall mean the Level in which the lower of the two Ratings appears; *provided, further*, that, for purposes of this sentence only, any Rating that appears in a higher numbered Level than the Level in which a Rating of another Rating Agency appears shall be deemed to be a “lower” Rating for purposes of determining the Commitment Fee Rate. Any change in the Commitment Fee Rate resulting from a change in the Rating shall be and become effective as of and on the date of the announcement of the change in the Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies, and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Ratings in connection with the adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. In the event that either (i) the Rating is suspended, withdrawn or otherwise unavailable from any Rating Agency or (ii) there shall have occurred

and be continuing any Event of Default, in each such case the Commitment Fee Rate shall increase by 2.00% per annum from the Commitment Fee Rate in effect on the date of the occurrence of such suspension, withdrawal, unavailability or Event of Default, as applicable (the “*Fee Increase*”); *provided, however*, that the Fee Increase shall not occur pursuant to clause (i) of this sentence if any such rating shall have been suspended, withdrawn or is otherwise unavailable by a Rating Agency due to the District’s failure to apply for such rating or failure to provide information to such Rating Agency, in each case as a result of such Rating Agency’s imposition or proposed imposition of conditions to issuing such rating of which the District cannot legally comply. The Commitment Fees shall be payable quarterly in arrears, together with interest on the Commitment Fees from the date payment is due until payment in full at the Default Rate. Such fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed. The Bank acknowledges that, as provided in Section 7.29 of the Agreement, the District shall only be obligated to maintain an unenhanced long-term rating on its Parity Bonds from two Rating Agencies and no Fee Increase shall occur as a result of a subsequent determination by the District to maintain ratings from only two Rating Agencies; *provided*, such determination is not made subsequent to the occurrence of an Event of Default or as described in Section 8.1(g) or 8.3(f) of the Agreement.

*Section 1.2. Purchase Demand Fees.* Upon each purchase of Eligible Bonds, the District agrees to pay to the Bank a non-refundable purchase demand fee equal to \$500, without any requirement of notice or demand by the Bank, payable within ten (10) calendar days following receipt by the District of a written invoice from the Bank for the fee related thereto; *provided*, that if such fee would otherwise be payable on a date that is later than such tenth (10th) calendar day in accordance with the terms hereof, such fee shall be payable on such later date.

*Section 1.3. Transfer Fee.* Upon each transfer of the Agreement in accordance with its terms or appointment of a successor Tender Agent under the Indenture, the District agrees to pay the Bank a non-refundable fee of \$2,500, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable within ten (10) calendar days following receipt by the District of a written invoice from the Bank for the fee related thereto; *provided*, that if such fee would otherwise be payable on a date that is later than such tenth (10th) calendar day in accordance with the terms hereof, such fee shall be payable on such later date.

*Section 1.4. Amendment Fee.* The District agrees to pay to the Bank in connection with each amendment, supplement, or modification to the Agreement (or any Related Document, the amendment, supplement or modification of which requires the consent of the Bank), a non-refundable fee equal to \$2,500, or such other fee as may be agreed to between the District and the Bank, payable within ten (10) calendar days following receipt by the District of a written invoice from the Bank for the fee related thereto; *provided*, that if such fee would otherwise be payable on a date that is later than such tenth (10th) calendar day in accordance with the terms hereof, such fee shall be payable on such later date, plus, in each case, the reasonable fees and expenses of counsel to the Bank.

## ARTICLE II. MISCELLANEOUS.

*Section 2.1. Out-of-Pocket Expenses.* The District shall pay to the Bank promptly upon receipt of an invoice any and all reasonable fees and expenses of the Bank (including the out-of-pocket expenses of the Bank, the reasonable fees and disbursements of counsel to the Bank) all payable in accordance with this Fee Agreement and Section 10.2(a) of the Agreement.

*Section 2.2. Payment Account.* As provided in the Agreement, all payments hereunder shall be made by means of wire transfer of funds to the Payment Account of the Bank.

*Section 2.3. Amendments.* No amendment to this Fee Agreement shall become effective without the prior written consent of the District and the Bank.

*Section 2.4. Governing Law.* THIS FEE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; *PROVIDED* THAT THE AUTHORITY OF THE DISTRICT TO EXECUTE THIS FEE AGREEMENT AND THE DISTRICT'S OBLIGATIONS HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

*Section 2.5. Counterparts.* This Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. Delivery of an executed counterpart of a signature page of this Fee Agreement by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Fee Agreement, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

*Section 2.6. Severability.* Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 2.7. Original Fee Agreement.* This Third Amended and Restated Fee Agreement amends and restates in its entirety the Original Fee Agreement. Reference to this specific Third Amended and Restated Fee Agreement need not be made in any agreement, document, instrument, letter, certificate, the Original Fee Agreement itself, or any communication issued or made pursuant to or with respect to the Original Fee Agreement, any reference to the Original Fee Agreement being sufficient to refer to the Original Fee Agreement as amended and restated hereby, and more specifically, any and all references to the Fee Agreement in the Agreement shall mean this Third Amended and Restated Fee Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]



IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

EAST BAY MUNICIPAL UTILITY DISTRICT

By:\_\_\_\_\_

Name: Sophia D. Skoda

Title: Director of Finance

U.S. BANK NATIONAL ASSOCIATION

By:\_\_\_\_\_

Name: Ashley Martin

Title: Senior Vice President