



**Board of Governors  
General Session**

**December 17, 2020**

**Decision on refinancing the 2013 bonds**

**Motion**

**Moved, that the ISO Board of Governors approves, authorizes and directs Management in the name and on the behalf of the ISO, to perform the following actions:**

**Issue a fixed-rate bond in the amount not to exceed \$177 million through the California Statewide Communities Development Authority with a term not to exceed 18 years to refinance the acquisition or development of the Iron Point Facility, other related building infrastructure costs, capitalized interest, debt service reserve funds, and bond issuance costs, through the refunding of bonds issued in 2013 (the “2013 Bonds”) in order to achieve debt service savings;**

**Incur other obligations and guarantee the obligations of the ISO in connection with the Bond Offering and in furtherance thereof to execute and deliver from time to time any note or other instrument evidencing indebtedness or other obligations of the ISO, including related agreements and documents and guarantees of obligations and endorsements of notes, when deemed to be in the best interest of the ISO;**

**Transfer amounts collected for the February 1, 2021 debt payment relating to the 2013 Bonds to the escrow fund relating to the Bond Offering;**

**Distribute a preliminary official statement and an official statement relating to the marketing and sale with respect to the Bond Offering; and**

**Take any and all other actions necessary to effectuate the Bond Offering.**

**Moved: Leslie**

**Second: Galiteva**

Board Action:	<b>Passed</b>	Vote Count: <b>4-0</b>
Bhagwat	Y	
Borenstein	Y	
Galiteva	Y	
Leslie	Y	

**Motion Number: 2020-12-G6**