

Motion

REFINANCING RESOLUTION (2008-03-26)

MOVED, that the ISO Board of Governors authorizes and empowers the Chief Executive Officer or the Chief Financial Officer of the California Independent System Operator Corporation (the "Corporation") in the name and on the behalf of the Corporation, to perform the following:

Retire the Corporation's existing debt, consisting of Series 2000, Series 2004 and Series 2007 bonds with an outstanding amount of \$139,000,000 as of April 2, 2008, through the issuance of new fixed rate bonds in an amount not to exceed \$145,000,000 through the California Infrastructure and Economic Development Bank (the "Refinancing");

In order to effectuate the refinancing: borrow money, incur other obligations and guarantee the obligations of the Corporation in an amount not to exceed \$145,000,000, and in furtherance thereof to execute and deliver from time to time any note or other instrument evidencing indebtedness or other obligations of the Corporation, including related agreements and documents and guarantees of obligations or endorsements of notes, when deemed by them to be in the best interests of the Corporation, at a rate or rates of interest, and upon such other term or terms as shall be agreed upon by such officers;

Procure bond insurance to secure such bonds to the extent determined advantageous by such officers and to enter into agreements related thereto; and

MOVED, that the Board authorizes and directs Management to take any and all actions necessary and appropriate to terminate or modify existing interest rate swaps relating to any bonds refunded, or procure new off- setting interest rate swaps as Management shall determine necessary or appropriate in connection with the refunding of the bonds; and

MOVED, that the Board authorizes the Chief Executive Officer or the Chief Financial Officer of the Corporation to take any and all other action necessary to effectuate the Bond Offering, and further authorizes any other agent(s) of the Corporation to whom the Chief Executive Officer or the Chief Financial Officer may delegate such necessary actions in writing.

Moved: Page

Second: Gage

Board Action: <b>Passed</b>	Vote Count: <b>5-0-0</b>
Capuano	Y
Doll	Y
Gage	Y
Page	Y
Willrich	Y

Motion Number: 2008-03-G5