



Board of Governors

July 11-12, 2013

Decision on Refinancing of 2009 Series A 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 \$210 million, through the California Infrastructure and Economic Development Bank (“Bond Offering”) with a term not to exceed 26 years secured by a mortgage on the Iron Point Facility to refinance the design, construction, commissioning, furnishing, equipping and occupancy 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 2009 (the “2009A Bonds”) 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 remaining in the debt service reserve fund relating to the 2009A Bonds to the construction fund and/or the escrow fund relating to the Bond Offering;

Provide for defeasance of a portion of the ISO’s obligations with respect to the 2009A Bonds through the use of ISO internal funds;

Authorize the distribution of a preliminary official statement and an official statement relating to the marketing and sale with respect to the Bond Offering;

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

To take any and all other actions necessary to effectuate the Bond Offering.



Moved: Bhagwat Second: Maullin

Board Action: Passed Vote Count: 5-0-0	
Bhagwat	Y
Foster	Y
Galiteva	Y
Maullin	Y
Olsen	Y

Motion Number: 2013-07-G2