

RESOLUTION 11-15

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE TEHACHAPI-CUMMINGS COUNTY WATER DISTRICT
APPROVING THE FORMATION OF A CONSTRUCTION DRAW ACCOUNT
AT UMPQUA BANK FOR THE PUMP PLANT 1 ENGINE REPLACEMENT PROJECT
AND AUTHORIZING SIGNERS**

Section 1. WHEREAS:

(a) The Board of Directors adopted Resolution 4-15 on April 15, 2015 authorizing the execution and delivery of an Installment Purchase Agreement with Umpqua Bank (the Agreement);

(b) The purpose of the Agreement is to finance the acquisition of four engines for Pump Plant 1, including associated building reconstruction and the replacement of engine control and monitoring systems (the Project);

(c) Section 3.1 of the Agreement requires that all funds disbursed for the acquisition of the Project and associated financing costs shall be deposited in a checking account to be held in the name of the District at Umpqua Bank;


(d) Umpqua Bank requires that the Board authorize the establishment of a public funds checking account as the construction draw account by resolution.

Section 2. NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Directors of Tehachapi-Cummings County Water District, as follows:

1. That a public funds checking account be established at Umpqua Bank to be used as the construction draw account for acquisition of the Project pursuant to Section 3.1 of the Agreement.

2. That disbursements be authorized by two signatures being that of the Board President and the General Manager. In the absence of the Board President, any Director of the Board may sign. In the absence of the General Manager, the District Secretary may sign.

Adopted: June 17, 2015



David E. Worden, President

Attest:



Lori Bunn, Secretary