



FINANCING CORPORATION

APRIL 7, 2026



**STOCKTON
EAST WATER
DISTRICT**

PROVIDING SERVICE SINCE 1948
www.sewd.net

DIRECTORS

Richard Atkins
Division 1

Andrew Watkins
Division 2

Ryan Hansen
Division 3

Melvin Panizza
Division 4

Paul Sanguinetti
Division 5

Paul Nakaue
Vice President
Division 6

Thomas McGurk
President
Division 7

STAFF

Justin M. Hopkins
General Manager

Juan M. Vega
Assistant General Manager

LEGAL COUNSEL

Jeanne M. Zolezzi
General Counsel

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Stockton, CA 95215

Post Office Box 5157
Stockton, CA 95205

MEETING NOTICE

A MEETING OF THE BOARD OF DIRECTORS OF THE STOCKTON EAST WATER DISTRICT FINANCING CORPORATION WILL BE HELD AT 2:30 P.M., TUESDAY, APRIL 7, 2026 AT THE DISTRICT OFFICE, 6767 EAST MAIN STREET STOCKTON, CALIFORNIA 95215

Assistance for the Disabled: If you are disabled in any way and need accommodation to participate in the meeting, please contact Administrative Staff at (209) 948-0333 at least 48-hours in advance for assistance so the necessary arrangements can be made.

Agendas and minutes are located on our website at www.sewd.net.

AGENDA

Page No

- A. Pledge of Allegiance (Legal Counsel Zolezzi) & Roll Call**
- B. Consent Calendar**
- C. Public Comment (Non-Agenda Items)**
- D. Scheduled Presentations and Agenda Items**
 - 1. Minutes 10/22/25
- E. Adjournment**

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Certification of Posting

I hereby certify that on April 2, 2026 I posted a copy of the foregoing agenda in the outside display case at the District Office, 6767 East Main Street, Stockton, California, said time being at least 72 hours in advance of the meeting of the Board of Directors of the Stockton East Water District (Government Code Section 54954.2). Executed at Stockton, California on April 2, 2026.

Priya Ram, Director of Finance & Administration
Stockton East Water District

Any materials related to items on this agenda distributed to the Board of Directors of Stockton East Water District less than 72 hours before the public meeting are available for public inspection at the District's office located at the following address: 6767 East Main Street, Stockton, CA 95215. Upon request, these materials may be available in an alternative format to people with disabilities.

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THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF STOCKTON EAST WATER DISTRICT FINANCING CORPORATION
WAS HELD AT THE DISTRICT OFFICE
6767 EAST MAIN STREET, STOCKTON, CA
ON WEDNESDAY, OCTOBER 22, 2025, AT 10:00 A.M.

A. PLEDGE OF ALLEGIANCE AND ROLL CALL

President McGurk called the special meeting to order at 10:00 a.m. and Manager Hopkins led the Pledge of Allegiance.

Present at the District were Directors Atkins, Hansen, McGurk, Nakaue, Panizza, Sanguinetti and Watkins. Also present was Manager Hopkins, Assistant Manager Vega, Director of Finance and Administration Ram, Administrative Assistant Rodriguez and Legal Counsel Selke.

B. CONSENT CALENDAR (None)

C. PUBLIC COMMENT (None)

D. SCHEDULED PRESENTATIONS AND AGENDA ITEMS

1. Stockton East Water District – Financing Corporation

Manager Hopkins provided the Board with a staff report and explained Stockton East Water District (District) is initiating a multi-year, \$333 million capital improvement program to address essential infrastructure needs and maintain reliable long-term system operations. Manager Hopkins presented the District Board of Directors the Articles of Incorporation and Bylaws for adoption, advised the Board must appoint themselves as the Board of Directors for the District Financing Corporation, and advised that he is resigning as the Incorporator so the Board can assume that role. Manager Hopkins reviewed the staff report and provided responses to questions.

A motion was moved and seconded to adopt the Articles of Incorporation and Bylaws, appoint the Stockton East Water District Board of Directors as the Stockton East Water District Financing Corporation Board of Directors, accept the resignation of Manager Hopkins as the Incorporator, and appoint the Stockton East Water District Financing Corporation Board of Directors as the Incorporator, as presented.

Roll Call:

Ayes: Atkins, Hansen, McGurk, Nakaue, Panizza, Sanguinetti, Watkins

Nays: None

Abstain: None

Absent: None

2. Stockton East Water District – Approval of 2025 Water Revenue Certificate of Participation

Manager Hopkins presented the Board with a staff report for Approval of 2025 Water Revenue Certificate of Participation. Manager Hopkins reported that the District has traditionally used a combination of financing and pay-as-you-go funding strategies to meet its capital needs. However, due to the scale of upcoming projects, the District anticipates financing most future capital costs. Manager Hopkins reviewed the staff report and staff provided responses to questions.

Jonathan Guz from Stradling Yocca Carlson & Ruth LLP reviewed and explained Resolution No. 25-26-07 and Resolution No. 25-26-08.

A motion was moved and seconded to adopt Resolution No. 25-26-07 Resolution of The Board of Directors of the Stockton East Water District Financing Corporation Authorizing the Preparation, Sale and Delivery of Revenue Certificates of Participation, Approving Certain Documents With Respect Thereto and Authorizing Certain Action In Connection Therewith; and the Board of Directors of the Stockton East Water District Financing Corporation adopt Resolution No. 25-26-08 authorizing Resolution of the Board of Directors of the Stockton East Water District Financing Corporation Ratifying It's Appointment as the Board of Directors of the Corporation; Approving and Ratifying the Bylaws of the Corporation; and Adopting Officers , as presented.

Roll Call:

Ayes: Atkins, Hansen, McGurk, Nakaue, Panizza, Sanguinetti, Watkins

Nays: None

Abstain: None

Absent: None

The Annual Meeting of the Corporation is tentatively scheduled for Tuesday, March 31, 2026.

F. ADJOURNMENT

President McGurk adjourned the meeting at 10:34 a.m.

Respectfully submitted,

Justin M. Hopkins
Secretary of the Board

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