

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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