

RESOLUTION NO. FC-XX

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT FINANCING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CORPORATION OF AN INSTALLMENT PURCHASE AGREEMENT, A TRUST AGREEMENT AND A PURCHASE AGREEMENT IN CONNECTION WITH THE ORANGE COUNTY SANITATION DISTRICT WASTEWATER REFUNDING REVENUE OBLIGATIONS, SERIES 2025A, AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH REVENUE OBLIGATIONS EVIDENCING PRINCIPAL IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$[_____] AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND RELATED ACTIONS

WHEREAS, to refinance the acquisition, construction and installation of certain improvements to its wastewater system (the “2016A Project”), the Orange County Sanitation District (the “District”) has heretofore purchased the 2016A Project from the Orange County Sanitation District Financing Corporation (the “Corporation”), and the Corporation has heretofore sold the 2016A Project to the District, for the installment payments (the “2016A Installment Payments”) made by the District pursuant to the Installment Purchase Agreement, dated as of March 1, 2016 (the “2016A Installment Purchase Agreement”);

WHEREAS, to provide the funds necessary to refinance the 2016A Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2016A (the “2016A Obligations”), evidencing direct, undivided fractional interests in the 2016A Installment Payments;

WHEREAS, the District desires to refinance all or a portion of the 2016A Project by paying or prepaying all or a portion of the remaining 2016A Installment Payments, and the interest thereon to the date of payment or prepayment, thereby causing all of the remaining 2016A Obligations to be paid or prepaid;

WHEREAS, to provide the funds necessary to pay or prepay all or a portion of the remaining 2016A Installment Payments, the District and the Corporation desire that the Corporation purchase the 2016A Project from the District and the District sell the 2016A Project to the Corporation, and that the District then purchase the 2016A Project from the Corporation and the Corporation sell the 2016A Project to the District, for the installment payments (the “Installment Payments”) to be made by the District pursuant to an Installment Purchase Agreement by and between the District and the Corporation (such Installment Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Installment Purchase Agreement”);

WHEREAS, the Corporation intends to assign without recourse certain of its rights under and pursuant to the Installment Purchase Agreement to U.S. Bank Trust Company, National

Association, as trustee (the “Trustee”), pursuant to a Trust Agreement by and among the Trustee, the Corporation and the District (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Trust Agreement”);

WHEREAS, the Revenue Obligations may be publicly offered through a competitive sale or, alternatively, a negotiated sale to an underwriter or underwriters, and a form of the Purchase Agreement by and among the District, the Corporation and the Underwriters (as defined below) in connection with the public offering and sale of the Revenue Obligations has been prepared (such Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Agreement”);

WHEREAS, in consideration of such assignment and the execution and delivery of the Trust Agreement, the Trustee intends to execute and deliver the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2025A (the “Revenue Obligations”), evidencing direct, undivided fractional interests in the Installment Payments, and the interest thereon;

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Installment Purchase Agreement;
- (b) the Trust Agreement; and
- (c) the Purchase Agreement;

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, the Board of Directors of the Corporation DOES HEREBY RESOLVE, DETERMINE AND ORDER:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors of the Corporation (the “Board”) so finds.

Section 2. The Installment Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. The President of the Corporation, the Vice-President of the Corporation, the Treasurer of the Corporation and the Secretary of the Corporation, and such other officers of the Corporation as the President may designate (the “Authorized Officers”) are, and each of them is, hereby authorized and directed, for and in the name of the Corporation, to execute and deliver the Installment Purchase Agreement in the form submitted to this meeting, with such changes,

insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Installment Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate principal amount of Installment Payments in excess of \$[_____] and that three percent (3%) net present value debt service savings or greater is achieved and the final Installment Payment shall be no later than the latest principal payment date of the 2016A Obligations that are refunded.

Section 3. The Trust Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Corporation, to execute and deliver the Trust Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Trust Agreement by such Authorized Officer.

Section 4. The Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Corporation, to execute and deliver the Purchase Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Purchase Agreement by such Authorized Officer; provided, however, that the underwriters' discount under the Purchase Agreement shall not exceed [_____] % of the principal amount evidenced by the Revenue Obligations and the underwriter or underwriters (the "Underwriters") party to the Purchase Agreement shall be selected by an Authorized Officer from the pool of underwriting firms approved by the Treasurer of the State of California.

Section 5. The execution and delivery of Revenue Obligations evidencing principal in an aggregate amount of not to exceed \$[_____] , payable in the years and in the amounts, and evidencing direct, undivided fractional interests in the Installment Payments, and the interest thereon, as specified in the Trust Agreement as finally executed, are hereby authorized and approved.

Section 6. The officers and agents of the Corporation are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the execution and delivery of the Revenue Obligations and the transactions contemplated by the agreements or documents referenced in this Resolution.

Section 7. All actions heretofore taken by the officers and agents of the Corporation with respect to the execution, delivery and sale of the Revenue Obligations, or in connection with or related to any of the agreements or documents referenced in this Resolution, are hereby approved, confirmed and ratified.

Section 8. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a meeting of the Orange County Sanitation District
Financing Corporation held on September 25, 2025.

Ryan P. Gallagher
President
Orange County Sanitation District Financing Corporation

ATTEST:

Kelly A. Lore, MMC
Secretary
Orange County Sanitation District Financing Corporation

APPROVED AS TO FORM:

Scott C. Smith
General Counsel
Orange County Sanitation District Financing Corporation

[illegible]

I, Kelly A. Lore, Secretary of the Board of Directors of the Orange County Sanitation District Financing Corporation, do hereby certify that the foregoing Resolution No. FC-XX was passed and adopted at a regular meeting of said Board on the 25th day of September, 2025, by the following vote, to wit:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District Financing Corporation this 25th day of September, 2025.

Kelly A. Lore, MMC
Secretary
Orange County Sanitation District Financing Corporation