



Steven L. Beshear
Governor

Leonard K. Peters
Secretary
Energy and Environment Cabinet

Commonwealth of Kentucky
Public Service Commission
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Telephone: (502) 564-3940
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David L. Armstrong
Chairman

James W. Gardner
Vice Chairman

Linda K. Breathitt
Commissioner

March 26, 2013

W. Randall Jones, Esq.
Rubin & Hays
Kentucky Home Trust Building
450 South Third Street
Louisville, Kentucky 40202

Re: Case No. 2013-00042
Kentucky Rural Water Finance Corporation

Dear Mr. Jones:

The enclosed documents have been filed in the record of the above-referenced case. Any objections to this action should be submitted to the Commission within five days of receipt of this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Derouen".

Jeff Derouen
Executive Director

gw

Enclosures

1. Resolution 2013-02-13
2. Email Msg dtd 3/23/2013 (Wuetcher)
3. Email Msg dtd 3/24/2013 (Jones)
4. Email Msg dtd 3/24/2013 (Wuetcher)
5. Email Msg dtd 3/24/2013 (Jones-2d msg)
6. Email Msg dtd 3/25/2013 (Jones)

RESOLUTION

RESOLUTION OF THE GREEN RIVER VALLEY WATER DISTRICT APPROVING AND AUTHORIZING AN AMENDED ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION FOR THE PURPOSE OF AMENDING LOANS TO THE DISTRICT.

WHEREAS, the Board of Commissioners of the Green River Valley Water District (the "District") previously obtained loans:

(1) dated April 27, 2004, in the original principal amount of \$3,567,000 (the "Series 2004B Loan") from the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2004B (the "Series 2004B Bonds") the proceeds of which were used to finance the refinancing and current refunding of the District's Series 1974B Bonds, Series 1984 Bonds, Series 1988A Bonds, Series 1989 Bonds and Series 1992 Bonds, for the benefit of the District's municipal waterworks and water distribution system (the "System");

(2) dated October 19, 2004, in the original principal amount of \$1,598,000 (the "Series 2004D Loan") from the Kentucky Rural Water Finance Corporation Public Projects Refunding and Improvement Revenue Bonds (Flexible Term Program), Series 2004D (the "Series 2004D Bonds") the proceeds of which were used to finance improvements and extensions to the System consisting of upgrading the capacity of the water treatment plant from 4 million gallons per day to 6 million gallons per day, and constructing additions to the water transmission system, with appurtenances; and

WHEREAS, the Kentucky Rural Water Finance Corporation (the "Corporation") has determined that if the Corporation refunds the outstanding Series 2004B Bonds and Series 2004D Bonds that the District can obtain debt service savings on its Series 2004B Loan and Series 2004D Loan (collectively, the "Prior Loans"); and

WHEREAS, the Board of Commissioners has determined that it is in the public interest to amend the outstanding Prior Loans, in order for the District to obtain substantial debt service savings; and

WHEREAS, the District desires the Corporation to act as its agency and instrumentality for the purpose of issuing bonds to refund the Series 2004B and 2004D Bonds for the purpose of amending the outstanding Prior Loans and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such debt service savings, the District is required to enter into an Amended Assistance Agreement with the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Green River Valley Water District as follows:

1. Authorization of Amended Assistance Agreement and the Prior Loans Thereunder. The District hereby authorizes and approves an Amended Assistance Agreement for the Prior Loans for the purpose of achieving debt service savings on its Prior Loans all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Amended Assistance Agreement. The Amended Assistance Agreement by and between the District and the Corporation in such form as may be approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Amended Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Amended Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Prior Loans. The District's officers, employees and agents are authorized to carry out the procedures specified in the Amended Assistance Agreement for the amendment of the Prior Loans and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Prior Loans, as the same become due and payable; and said revenues, pursuant to the terms of the Amended Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Amended Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval for the amendment of the Prior Loans from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Amended Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

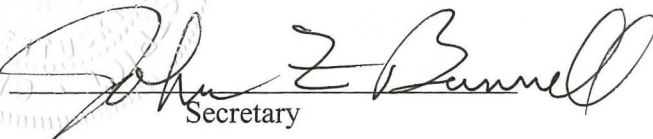
9. **Effective Date of Resolution.** This Resolution shall take effect from and after its adoption and approval.

Adopted on February 21, 2013.

GREEN RIVER VALLEY WATER
DISTRICT

By 
Chairman

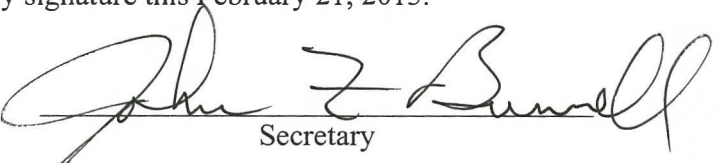
Attest:

By 
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Commissioners of the District at a meeting duly held on February 21, 2013; that said official action appears as a matter of public record in the official records or Journal of the Board of Commissioners; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this February 21, 2013.


Secretary

From: [Wuetcher, Jerry \(PSC\)](#)
To: wrjones@rubinhays.com; "Kristen Millard"
Subject: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation
Date: Saturday, March 23, 2013 8:49:34 AM

Mr. Jones/Ms. Millard:

Commission Staff is reviewing KRWFC's application on behalf of certain water districts for authority to enter supplement agreements with KRWFC to reflect the savings achieved through KRWFC's proposed bond refinancing.

Commission Staff has noted a discrepancy in the application as it relates to Green River Valley Water District. The application contains a resolution from Green River WD's Board of Commissioners in which the Board authorizes KRWFC to act on its behalf to obtain approval to enter into supplement agreements regarding its 2001E Loan and 2003C Loan. In its application, KRWFC has supplied debt repayment schedules for two other loans in addition to the 2001E Loan and 2003C Loan. The debt service schedule for Green River Valley WD under the supplemental agreement indicates repayment of principal in the amount of \$4.22 million. The total outstanding principal on the 2001E Loan and 2003C Loan appears to be approximately \$1,133,800.

It appears that either a new board resolution authorizing a supplemental for four outstanding loans or a new debt schedule that is limited to refinancing the 2001E Loan and 2003C Loan is required.

Commission Staff respectfully requests that KRWFC clarify its requested relief for KRWFC and provide the necessary documents to support that requested relief. To meet KRWFC's requested decision date of 3/27/2013, Commission Staff will require the information NLT noon 3/25/2013. The information may be supplied by e-mail. Commission Staff will ensure that any information provided by e-mail is placed into the case record.

Respectfully,

Gerald E. Wuetcher
Executive Advisor/Attorney
Public Service Commission of Kentucky
gerald.wuetcher@ky.gov
Office: (502) 564-3940
Direct: (502) 782-2590
Cell: (502) 229-6500

From: [Randy Jones](#)
To: [Wuetcher, Jerry \(PSC\)](#); ["Kristen Millard"](#)
Subject: RE: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation
Date: Sunday, March 24, 2013 3:18:22 PM
Attachments: [Resolution-2.pdf](#)

Jerry,

A new Resolution was sent to GRVWD for adoption at their February 21, 2013 meeting. I have not received a signed copy but have requested one from David Paige.

I have attached the unsigned Resolution to this email.

Once I receive the signed Resolution, I will email it to you.

I will check with David to ensure the Resolution was actually adopted and let you know.

I have a closing in Berry tomorrow and should be back in the office around 2:00.

W. Randall Jones, Esq.

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Email: wrjones@rubinhays.com

From: Wuetcher, Jerry (PSC) [mailto:JWuetcher@ky.gov]
Sent: Saturday, March 23, 2013 8:50 AM
To: Randy Jones; 'Kristen Millard'
Subject: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation

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To: [Randy Jones](#)
Cc: [Wuetcher, Jerry \(PSC\)](#); [Kristen Millard](#)
Subject: Re: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation
Date: Sunday, March 24, 2013 3:25:05 PM

Randy:

The resolution covers two additional loans, but does not mention the two other loans. Does this resolution replace the earlier resolution or does it supplement it? Bottom line: Will the supplemental agreement address two loans or four?

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On Mar 24, 2013, at 3:18 PM, "Randy Jones" <wrjones@rubinhays.com> wrote:

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<Resolution-2.pdf>

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To: [Wuetcher, Jerry \(PSC\)](#)
Cc: [Kristen Millard](#)
Subject: RE: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation
Date: Sunday, March 24, 2013 3:28:12 PM

The Resolution supplements the previous Resolution – thus the supplemental agreement addresses four loans.

Nice to see someone else if working today.

W. Randall Jones, Esq.

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Email: wrjones@rubinhays.com

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Sent: Sunday, March 24, 2013 3:25 PM
To: Randy Jones
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Subject: Re: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation

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To: [Wuetcher, Jerry \(PSC\)](#)
Cc: [Kristen Millard](#)
Subject: RE: PSC Case No. 2013-00042 - Kentucky Rural Water Finance Corporation
Date: Monday, March 25, 2013 3:45:02 PM
Attachments: [Resolution 2013-02-13.PDF](#)

Jerry,

Here is the signed GRVWD Resolution.

Let me know if you need anything else.

How is Muhlenberg County WD order coming?

W. Randall Jones, Esq.

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