

Exhibit to Agenda Item #5

Board Finance & Audit Committee Meeting and Special SMUD Board of Directors' Meeting

Tuesday, May 1, 2018, scheduled to begin at 5:30 p.m.

Customer Service Center, Rubicon Room

Authorize Issuance of Commercial Paper to Refund 2016 N&O Bonds

- Issuance of additional Series K commercial paper notes
 - Purpose: to refund 2016 Series N&O Direct Purchase Bonds
 - \$89 million: Currently held by US Bank and State Street
- Staff to negotiate amendment to Letter of Credit (LOC) with State Street Bank
 - Extend LOC agreement 4 years to 2022
 - Increase size of the program to \$189 million (currently \$100 million)

Questions
