

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, March 3, 2022

Zoom Call Information

<https://us02web.zoom.us/j/89533321455?pwd=empTUks5TW9XZXhBUEh1SDBaMHN4UT09>

Meeting ID: 895 3332 1455

Passcode: 434712

One tap mobile

+16699006833,,89533321455#,,, *434712# US (San Jose)

+1 253 215 8782 US (Tacoma)

Pursuant to AB 361, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference. To reduce the spread of COVID-19, members of the public are asked to participate and comment directly by logging into the Livestream

<https://us02web.zoom.us/j/89533321455?pwd=empTUks5TW9XZXhBUEh1SDBaMHN4UT09>

Call to Order and Roll Call Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on February 17, 2022.
 - b. Approve Resolution 22-14 of The California Enterprise Development Authority Authorizing Public Meetings to be Held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding The Same.
2. Approve Resolution 22-15 of the California Enterprise Development Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Certain Property for the Benefit of Indian Health Center of Santa Clara Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

This agenda can be obtained at <https://ceda.caled.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, February 17, 2022

Zoom Call Location

<https://us02web.zoom.us/j/82233416297?pwd=OW9OdUNGMIJHdDdITEZWd2ROOEtNUT09>

Meeting ID: 822 3341 6297

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:32 a.m.

Roll Call

Members Present:

Christina Bibler
Robert Burris
Jessica Gonzales
Christine Damko (10:43 a.m.)
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens
Devin Yoshikawa

Public:

Sam Balisy, Kutak Rock
Chad Christoff, Stifel Public Finance
David Mnatsakanyan, Kutak Rock
Tina Paredes, The Webb Schools
Janet Peddy, The Webb Schools
Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: Board Member Christina Bibler made the motion to approve the Consent Agenda. Board Member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Gurbax Sahota

2. Approve Resolution 22-12 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Will Make One or More Loans for the Purpose of Financing or Refinancing the Design, Construction, Improvement, Rehabilitation, Equipping, and Furnishing of Certain Educational Facilities for the Benefit of Midland School Corporation and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 22-12. Board Member Christina Bibler seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Gurbax Sahota

3. Approve Resolution 22-13 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of Acquisition, Construction, Renovation, Improvement and Equipping of Certain Educational Facilities for the Benefit of the Webb Schools and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Janet Peddy thanked CEDA for the support on this project. Sam added that he looks forward to the project closing in the next week and a half.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 22-13. Board Member Robert Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Gurbax Sahota

Public Comment

None

Chair Report:

None

PACE Report

Jacob Roth reported that there are no C-PACE delinquencies and only one R-PACE delinquency at this time.

Other Business

None

Adjournment

Motion: Christina Bibler made the motion to adjourn the meeting. Jessica Gonzales seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:44 a.m. after the roll call vote.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

The motion passed with the following roll call vote:

Christina Bibler

Robert Burris

Christine Damko

Jessica Gonzales

Gurbax Sahota

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 22-14

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING PUBLIC MEETINGS TO BE HELD VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e) AND MAKING FINDINGS AND DETERMINATIONS REGARDING THE SAME

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, the Board of Directors of the Authority (the "Board") is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19 and protects the public’s health; and

WHEREAS, all meetings of the Authority are open and public, as required by the Ralph M. Brown Act, so that any member of the public may attend, participate, and watch the Board conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a State of Emergency in response to the COVID-19 pandemic (the “Emergency”); and

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be

exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time; and

WHEREAS, due to the ongoing COVID-19 pandemic, to protect the public's health, and the need to promote social distancing to prevent the disease from spreading, the Authority intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Board has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.

Section 3. The Board hereby finds that the Authority shall conduct its meetings pursuant to Government Code section 54953(e).

Section 4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 3rd day of March, 2022.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Michelle Stephens, Assistant Secretary

CERTIFICATE

I, Michelle Stephens, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true, and correct copy of the resolution of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of March 3, 2022.

By _____
Michelle Stephens, Assistant Secretary

Staff Report

| | |
|--------------------------------------|---|
| Action Requested | Approve Resolution 22-15 of the California Enterprise Development Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Certain Property for the Benefit of Indian Health Center of Santa Clara Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified. |
| Borrower(s) | Indian Health Center of Santa Clara Valley |
| Borrower Description | <p>The mission of the Indian Health Center of Santa Clara Valley (IHC) is to help ensure the survival and healing of American Indians/Alaskan Natives and the community by providing high quality, comprehensive health care and wellness services. Founded in 1977, IHC is a certified Patient Centered Health Home. IHC provides a full range of primary care and illness prevention services, in addition to focusing on holistic services, health education and American Indian values such as healing the whole family. IHC emphasizes care coordination and communication between the patient and provider, and achieve better health outcomes by putting the patients' needs first. The comprehensive services offered include medical, dental, counseling, community wellness, nutrition, and inter-tribal resources.</p> <p>The aggregate principal amount not to exceed \$24,000,000 will be used to finance, refinance or reimburse IHC for the cost of the acquisition, construction, renovation, equipping and furnishing of the real property and improvements located at three separate locations. The first is located at 1530 Meridian Avenue, San Jose, California 95125, and is a three-story commercial building containing approximately 41,500 square feet of office space and approximately 168 parking spaces to be used as medical and administrative offices. The second is located at 1118-1130 Meridian Avenue, San Jose, California 95125, which is a two-story commercial building containing approximately 9,855 square feet of office space used as medical offices. The third is located at 2039 Forest Avenue, Units 105, 204 and B2, San Jose, California 95128, and comprises of two condo units and a condo storage unit with approximately 9,512 square feet of office space used as medical and storage offices.</p> |
| Public Benefits | The tax-exempt financing will allow the Indian Health Center of Santa Clara Valley to realize savings that can be put into rehabilitating real property. |
| Eligibility and Policy Review | <p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project. |
| Recommendation | Staff recommends approval of Resolution 22-15 of the California Enterprise Development Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Certain Property for the Benefit of Indian Health Center of Santa Clara Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified. |

RESOLUTION NO. 22-15

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF THE ACQUISITION, CONSTRUCTION, REHABILITATION, EQUIPPING AND FURNISHING OF CERTAIN PROPERTY FOR THE BENEFIT OF INDIAN HEALTH CENTER OF SANTA CLARA VALLEY AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, the County of Santa Clara (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS, Indian Health Center of Santa Clara Valley (the "Borrower"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal revenue Code of 1986, as amended (the "Code"), has submitted an application to the Authority requesting the Authority to make one or more loans (collectively, the "Borrower Loan") in the aggregate principal amount not to exceed \$24,000,000 to the Borrower for the purpose of

(1) financing, refinancing or reimbursing the Borrower for the cost of the acquisition, construction, renovation, equipping and furnishing of the real property and improvements located at (a) 1530 Meridian Avenue, San Jose, California 95125, a three-story commercial building containing approximately 41,500 square feet of office space and approximately 168 parking spaces to be used as medical and administrative offices by the Borrower (the “1530 Meridian Facility”); (b) 1118-1130 Meridian Avenue, San Jose, California 95125, a two-story commercial building containing approximately 9,855 square feet of office space used as medical offices by the Borrower (the “1118 Meridian Facility”) and (c) 2039 Forest Avenue, Units 105, 204 and B2, San Jose, California 95128, comprising two condo units and a condo storage unit with approximately 9,512 square feet of office space used as medical and storage offices by the Borrower (the “2039 Forest Facility”) and, collectively with the 1530 Meridian Facility and the 1118 Meridian Facility, the “Facilities”) and (2) paying certain costs of issuance in connection with the issuance of the Obligations; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from First Republic Bank, a California state-chartered banking corporation, or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan”) to make the Borrower Loan; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(a) A proposed form of Loan Agreement (the “Loan Agreement”), by and among the Lender, the Authority and the Borrower; and

(b) A proposed form of Assignment Agreement (the “Assignment Agreement”), by and between the Authority and the Lender; and

WHEREAS, based on representations of the Borrower, (a) the Borrower and the Facilities provide significant benefits to the residents of the County and surrounding community through the services provided by the Borrower, which are focused on helping to ensure the survival and healing of American Indians and Alaskan Natives by providing high quality, comprehensive health care and wellness services and (b) the financing, refinancing and/or reimbursing the Borrower for the cost of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Authority Loan, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Lender.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority, as follows:

Section 1. The Authority finds that it is in the public interest to assist the Borrower in financing, refinancing and/or reimbursing the Borrower in connection with the Facilities.

Section 2. The Authority hereby approves of the entering into the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan

will be assigned to the Lender to satisfy the Authority's payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loan.

Section 3. The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an "Authorized Signatory" and, collectively, the "Authorized Signatories"), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

Section 4. The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

Section 5. The Authority approves the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loan to the Borrower in an amount not to exceed \$24,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loan to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the Borrower Loan are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loan and the Authority Loan and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

Section 8. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County has held the requisite hearing and the Board of Supervisors of the County has approved the making of the Authority Loan pursuant to Section 147(f) of the Code.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 3rd day of March 2022.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on March 3, 2022.

Michelle Stephens, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Indian Health Center of Santa Clara Valley, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on March 3, 2022 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$24,000,000 (the “Obligations”).

1. First Republic Bank, as a private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, based on a representation by the Borrower concerning an estimated par amount of \$21,000,000 for the Obligations and a proposed closing date of March 15, 2022:
 - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 3.0751%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$202,500 (which includes, among other fees, the conduit issuer fee)
 - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$20,797,500
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$32,017,369
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at

the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.