

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, May 22, 2025

Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

+16699006833,,83090950409#,,,,*866446# US (San Jose)

+13462487799,,83090950409#,,,,*866446# US (Houston)

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda

a. Approve Minutes from May 1, 2025

b. Approve Minutes from May 7, 2025

2. Approve Resolution 25-10 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 and Refinancing the Cost of the Construction, Improvement, Renovation, Installation, Furnishing and Equipping of Certain Museum Facilities for the Benefit of Japanese American National Museum and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

3. Approve Resolution 25-11 of the California Enterprise Development Authority Authorizing the Issuance of Tax-Exempt and/or Taxable Revenue Bonds in One or More Series to Finance, Refinance and/or Reimburse the Cost of Acquisition, Construction, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of Crystal Springs Uplands School, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Approving and Authorizing the Execution of Certain Documents Herein Specified.

Public Comment

Chair Report

Other Business

Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local
Economic Development
(Contact Michelle Stephens)
2150 River Plaza Dr., Suite 275
Sacramento, CA 95833

City of Vista
(Contact Larry Vaupel)
200 Civic Center
Vista, CA 92084

Opportunity Stanislaus
(Contact Dave White)
1625 I Street
Modesto, CA 95354

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Rural County Representatives of
California (Contact Robert Burris)
1215 K Street, Suite 1650
Sacramento, CA 95814

City of Ontario
(Contact Jennifer Hiramoto)
303 E. B Street
Ontario, CA 91764

City of West Sacramento
(Contact Aaron Laurel or
Sandra Barcenas)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Josh Metz
(Contact Josh Metz)
5753 Desoto Dr.
Santa Rosa, Ca 95409

City of Long Beach
(Contact Eric Romero)
411 W. Ocean Blvd
Long Beach, CA 90802

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
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS**

**10:30 A.M.
Thursday, May 1, 2025
Zoom Call Information**

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKlK.1>

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31.

Roll Call

Members Present:

Aaron Laurel (10:32)

Jennifer McLain Hiramoto

Gurbax Sahota

Dave White

CALED Management/Staff Present:

Ian Gill

Helen Schaubmayer

Michelle Stephens

Public:

Sam Balisy, Kutak Rock

David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda

a. Approve Minutes April 17, 2024.

Motion: *Board Member Dave White made the motion to approve the Consent Agenda. Board Chair Gurbax Sahota seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

2. Approve Resolution 25-08 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, Remodeling, Renovation and Equipping of Facilities for the Benefit of the Institute for Effective Education and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Discussion: Michelle Stephens gave the staff report. Discussion ensued.

Motion: Board Member Jennifer Hiramoto made the motion to approve Resolution 25-08. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

3. Approve Resolution 25-09 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 and Refinancing the Cost of the Acquisition, Construction, Improvement, Development, Renovation, Furnishing and Equipping of Facilities for the Benefit of Verge Center for the Arts 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. Discussion ensued.

Motion: Board Member Dave White made the motion to approve Resolution 25-09. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Gurbax Sahota noted that next week is the CALED Annual Conference in Ontario, CA. There will be a CEDA Founder's meeting at the conference. The next regular CEDA meeting is slated to be May 22nd, and the agenda will be coming out the week after the conference.

Other Business

Aaron Laurel noted that the City of West Sacramento is aiming to issue EIFD bonds during the first week of June.

Adjournment

Jennifer Hiramoto made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:42 am after the roll call vote.

The motion passed with the following roll call vote:

Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

CEDA ANNUAL & FOUNDERS MEETING

MINUTES

10:15 am
Wednesday, May 7, 2025

Meeting Locations

DoubleTree by Hilton Hotel Ontario Airport

222 North Vineyard Avenue
Ontario, CA 91764-4431

Big Bear Meeting Room

Zoom Call-In Info

<https://us02web.zoom.us/j/88907371782?pwd=ycEFYPxCsThb0BfMakR9YtCTsmKCjX.1>

Meeting ID: 889 0737 1782

Passcode: 855567

Dial by your location

• +1 669 219 2599 US (San Jose)

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:15.

Roll Call

Board Members Present:

Robert Burris
Jennifer Hiramoto
Aaron Laurel
Eric Romero
Gurbax Sahota
Larry Vaupel
Dave White

Founding Members Present:

Alicia Aguirre, City of Selma
Swan Asbury, City of Eureka
Joshua Thomas, City of Lancaster

CALED Management/ Staff Present:

Ian Gill
Michelle Stephens

Public:

Scott Adair, City of Santa Rosa
Stephen Baiter, East Bay EDA
Gladys Ceballos, Willdan
Richard Clark, Raymond James
Amalia Cunningham, Amalia Cunningham Consulting
PJ Gagajena, City of Moorpark
Bruce Kern, CALED Board member
Matthew Kessler, CleanFund
John Kinney, CleanFund
Larry Kosmont, Kosmont Companies
Michael Lingenfelter, CleanFund
Beatrice Medina, Willdan
Mrunal Shah, Best Best & Krieger
Ryan Sharp, UC Santa Cruz
Frank Strunk, Wilmington Trust
Rafael Yaquian, Goldfarb & Lipman LLP

Statement of Disclosure

None

Founding Members Report

Michelle Stephens gave an annual update on CEDA activities. The founding members were thanked for starting CEDA in 2006.

Chair Report

Gurbax Sahota provided updates regarding the administration of CEDA’s PACE program.

Update on CleanFund

John Kinney spoke on PACE and CleanFund.

Update on BAND Program

Larry Kosmont provided an update on the BAND program.

Other Business

Chair Sahota provided updates on private activity bonds at the federal level, and CEDA’s advocacy to protect PABs.

Adjournment

Motion: *Founding member Joshua Thomas, City of Lancaster moved to adjourn the Founders Meeting; Swan Asbury, City of Eureka seconded the motion.*

The motion passed with the following roll call vote:

<i>Alicia Aguirre, City of Selma</i>	<i>Yes</i>
<i>Swan Asbury, City of Eureka</i>	<i>Yes</i>
<i>Joshua Thomas, City of Lancaster</i>	<i>Yes</i>

Board Member Aaron Laurel made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:37 am after the roll call vote.

The motion passed with the following roll call vote:

<i>Robert Burris</i>	<i>Yes</i>
<i>Jennifer Hiramoto</i>	<i>Yes</i>
<i>Aaron Laurel</i>	<i>Yes</i>
<i>Eric Romero</i>	<i>Yes</i>
<i>Gurbax Sahota</i>	<i>Yes</i>
<i>Larry Vaupel</i>	<i>Yes</i>
<i>Dave White</i>	<i>Yes</i>

Staff Report

Action Requested	Approve Resolution 25-10 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 and Refinancing the Cost of the Construction, Improvement, Renovation, Installation, Furnishing and Equipping of Certain Museum Facilities for the Benefit of Japanese American National Museum 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)	Japanese American National Museum
Borrower Description	<p>The Japanese American National Museum (JANM) was founded to preserve and share the history of Japanese Americans, and enhance appreciation for America’s ethnic and cultural diversity. Incorporated in 1985, JANM opened to the public in 1992 and constructed an adjacent modern Pavilion in 1999. An official affiliate of the Smithsonian Institution, JANM was the recipient in 2010 of the National Medal for Museum and Library Services, America’s highest honor for museums. JANM serves over 55,000 attendees annually, offering a combination of on-site and virtual programs. JANM closed for renovation in January 2025, and is slated to reopen in mid-to-late 2026.</p> <p>JANM requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$12,000,000 for the purpose of financing and/or refinancing the cost of construction, improvement, renovation, installation, furnishing and equipping of certain museum and ancillary facilities located at 100 N. Central Avenue, Los Angeles, CA, funding working capital and capitalized interest with respect to the Authority Loan, and paying certain costs of issuance and other related costs in connection with the issuance of the Authority Loan.</p>
Public Benefits	This tax-exempt financing will assist the Japanese American National Museum by helping renovate their facilities, allowing them to continue creating groundbreaking historical and arts exhibitions, educational public programs, award-winning documentaries, and innovative curriculum that illuminate the stories and the rich cultural heritage of people of Japanese ancestry in the United States.
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 25-10 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 and Refinancing the Cost of the Construction, Improvement, Renovation, Installation, Furnishing and Equipping of Certain Museum Facilities for the Benefit of Japanese American National Museum 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. 25-10

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 AND REFINANCING THE COST OF THE CONSTRUCTION, IMPROVEMENT, RENOVATION, INSTALLATION, FURNISHING AND EQUIPPING OF CERTAIN MUSEUM FACILITIES FOR THE BENEFIT OF JAPANESE AMERICAN NATIONAL MUSEUM 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 City of Los Angeles, California (the "City") 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, Japanese American National Museum, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower"), 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 \$12,000,000 to the Borrower and/or a related or successor entity for the purpose of ((a) financing and/or

refinancing the cost of construction, improvement, renovation, installation, furnishing and equipping of certain museum and ancillary facilities located at 100 N. Central Avenue, Los Angeles, CA 90012 in the City (the “Facilities”), (b) funding working capital and capitalized interest with respect to the Authority Loan, defined below, if necessary; and (c) paying certain costs of issuance and other related costs in connection with the issuance of the Authority Loan; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from Zions Bancorporation, N.A., dba California Bank & Trust, a national banking association, 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, the Borrower and the Facilities provide significant benefits to the residents of the City in connection with the Borrower’s mission of preserving the history and culture of Japanese Americans; and, based on representations of the Borrower, the financing 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 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 and refinancing the Facilities.

Section 2. The Authority hereby approves the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and the use of 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/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and the making of the Borrower Loan to the Borrower in an amount not to exceed \$12,000,000 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 City has held the requisite hearing and the City Council of the City 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 22nd day of May 2025.

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 May 22, 2025.

Michelle Stephens, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Japanese American National Museum, a California nonprofit public benefit corporation, and/or a related or successor entity (collectively, 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 May 22, 2025 (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 \$12,000,000 (the “Obligations”).

1. Zions Bancorporation, N.A., dba California Bank & Trust, 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 \$11,000,000 for the Obligations:
 - 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): 4.3958671%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$220,000.00 (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: \$9,903,000.00
 - 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): \$15,061,171.55
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.