

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, August 13, 2020

Zoom Call Information

<https://us02web.zoom.us/j/89135487042?pwd=alJrbldSskEJK2tvbHlzZUtpL1IzUT09>

Meeting ID: 891 3548 7042

Password: 198487

One tap mobile

+14086380968,,89135487042#,,,,,0#,198487# US (San Jose)

+16699006833,,89135487042#,,,,,0#,198487# US (San Jose)

Dial by your location

+1 408 638 0968 US (San Jose)

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Pursuant to the Governor's Executive Order N-29-20, 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 Livestream

(<https://us02web.zoom.us/j/89135487042?pwd=alJrbldSskEJK2tvbHlzZUtpL1IzUT09>) and to submit comments in writing to by 7:00 pm on August 12, 2020.

To submit a comment in writing, please email michelle@ceda.org and write "Public Comment" in the subject line. In the body of the email, include the item number and/or title of the item as well as your comments.

Call to Order and Roll Call Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Meeting on August 6, 2020
2. Approve Resolution 20-25 of the California Enterprise Development Authority Authorizing and Approving the Issuance of its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) First-Tier Series 2020A and ITS California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) Second Tier Series 2020B and the Documents to be Executed by the Authority Relating Thereto and Other Matters Relating Thereto Herein Specified.

Public Comment
Chair Report
PACE Report
Other Business
Adjournment

This agenda can be obtained at <https://ceda.caed.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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.

MINUTES
Regular Meeting
*****ZOOM CALL*****
CEDA BOARD OF DIRECTORS
Thursday, August 6, 2020

Zoom Call Location

<https://us02web.zoom.us/j/83067968162?pwd=SnUrTUx6aE5nNnpMSjR0NDZyZmR4dz09>

Meeting ID: 830 6796 8162
Password: 049029

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present:

Keith Boggs
Jason Crawford
Mather Kearney 10:31am*
Aaron Laurel
Gurbax Sahota
Margaret Silveira
Larry Vaupel

CALED Management/
Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

David, Kutak Rock
Peter Grabell, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on July 30, 2020.

Motion: *Board Member Keith Boggs made the motion to approve the Consent Agenda. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Public Hearing

Gurbax Sahota open the public hearing. Hearing no public comment, the public hearing was closed.

2. Approve Resolution 20-24 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report

Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions – County of San Benito.

Discussion: Michelle Stephens gave a staff report. Peter informed the board that there is a pending PACE project in San Benito County which will be able to move forward pending this approval.

Motion: *Board Member Jason Crawford made the motion to approve Resolution 20-24. Board Member Margaret Silveira seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Gurbax congratulated Margaret on her retirement and thanked for staying on the board. Michelle let the Board know that there will be a meeting next week.

PACE Report

Peter informed the board that they are working on a \$70 million PACE project in Southern California. The project will help stabilize the property by replacing old capital with PACE capital.

Other Business

Adjournment

Motion: *Margaret Silveira made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:37 am after the roll call vote.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Staff Report

Action Requested	Approve Resolution 20-25 of the California Enterprise Development Authority Authorizing and Approving the Issuance of its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) First-Tier Series 2020A and ITS California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) Second Tier Series 2020B and the Documents to be Executed by the Authority Relating Thereto and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Provident Group-SDSU Properties LLC - M@College Project
Borrower Description	<p>Provident Resources Group Inc. (<i>Provident</i>) is an established national 501(c)(3) whose mission includes developments, ownership and operation of state-of-the-art facilities across the country that serve to advance education and lessen the burdens of government. Provident employs the highest level of professional management that works to serve missions of Provident. Provident firmly believes being mission-focused serves to enhance the quality of services within Provident’s facilities and communities they serve.</p> <p>The Project, known as M@College, is a new student housing community, completed in Fall 2018, consisting of 85 units offering 327 beds that serve sophomore and other upper-division San Diego State University (SDSU) students. SDSU continues to be a growing public university with a current student population of approximately 35,000 students. The Project has helped the University expand its housing offerings to under-served student populations including sophomores and transfer students.</p> <p>Provident has applied to the Authority to issue bonds, which will not exceed the amount of \$86,500,000, to finance the acquisition of the Project and other costs and reserves required for improvements, including furniture, fixtures, and equipment. In order to provide a portion of the funds to finance such costs, the Authority has authorized the issuance of its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) First-Tier Series 2020A (the “First-Tier Series 2020A Bonds”) and California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) Second Tier Series 2020B.</p>
Public Benefits	The tax-exempt financing will allow Provident Group-SDSU Properties LLC - M@College Project to realize savings that can be put into purchasing and 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 20-25 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Approving the Issuance of its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) First-Tier Series 2020A and ITS California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) Second Tier Series 2020B and the Documents to be Executed by the Authority Relating Thereto and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 20-25

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF ITS CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY STUDENT HOUSING REVENUE BONDS (PROVIDENT GROUP-SDSU PROPERTIES LLC - M@COLLEGE PROJECT) FIRST-TIER SERIES 2020A AND ITS CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY STUDENT HOUSING REVENUE BONDS (PROVIDENT GROUP-SDSU PROPERTIES LLC - M@COLLEGE PROJECT) SECOND TIER SERIES 2020B AND THE DOCUMENTS TO BE EXECUTED BY THE AUTHORITY RELATING THERETO 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 San Diego, California (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; 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, Provident Resources Group Inc. (“Provident”) is an entity exempt from federal income tax under Section 501(a) of the Code as a nonprofit organization under Section 501(c)(3) of the Code; and

WHEREAS, one of Provident’s charitable purposes is to serve to (i) lessen the burdens of government, which charitable purpose may be accomplished through various means, including without limitation, the development, construction, acquisition, ownership, management, maintenance, operation and disposition of public facilities, public buildings, public works and

infrastructure of various types, including correctional facilities, that serve the functions of government, the provisions of services and financial assistance, and the performance of activities that enable state and local government to proficiently carry out its functions and responsibilities to its citizens; and (ii) advance education by collaborating with schools, colleges and universities to develop, finance, construct, own and operate facilities and offer services and programs designed to help schools, colleges and universities fulfill their educational mission, including without limitation the ownership and operation of student housing facilities with related amenities (collectively, the “Charitable Mission”); and

WHEREAS, Provident is the sole member of Provident Group - SDSU Properties LLC, a California limited liability company (the “Borrower”); and

WHEREAS, the Borrower has agreed to acquire from Capstone-San Diego LLC (“Capstone”) a student housing facility known as M@College, an 85-unit (327 beds) student housing facility located at 5030 College Avenue, San Diego, California 92115 (the “Project”) developed and constructed by Capstone and being operated primarily for students of San Diego State University (the “University”); and

WHEREAS, the San Diego University Research Foundation (“Foundation”), a non-profit auxiliary organization, whose charitable purpose is to further the educational, research and community service objectives of the University, owns the Project’s site (the “Project Site”), and desires to lease the Project Site to the Borrower under a Ground Lease for the ownership and operation of the Project by the Borrower, for the exclusive benefit of the students of the University; and

WHEREAS, the lease of the Project Site to the Borrower by the Foundation, and the ownership and operation of the Project by the Borrower, for the benefit of the students of the University, furthers the charitable purposes of both the Borrower and the Foundation; and

WHEREAS, the Borrower is organized exclusively to further the stated Charitable Mission of Provident and, specifically, the Borrower is organized exclusively for the purpose of owning and operating the Project for the benefit of the University, and its students, faculty and staff (“Charitable Purpose”), which Project is located in the territorial limits of the County which is an associate member of the Authority; and

WHEREAS, the Borrower is disregarded as an entity separate and apart from Provident for federal income tax purposes, and Provident is a nonprofit organization described in Section 501(c) of the Code; and

WHEREAS, the Project to be owned and operated by the Borrower constitutes facilities owned or operated by a nonprofit organization described in Section 501(c) of the Code and, as such, constitutes a project for purposes of the Act; and

WHEREAS, the Act authorizes the Authority to make secured or unsecured loans for the purpose of financing or refinancing the acquisition, construction, improvement, equipping or operating of a project and to pledge the proceeds of loan agreements as security for the payment of the principal and interest of any bonds issued by the Authority, and any agreements made in connection with the loan; and

WHEREAS, the Borrower has applied to the Authority to issue bonds on the Borrower's behalf and to make a loan to the Borrower to finance the acquisition of the Project and other costs and reserves required in connection therewith including, without limitation, the costs of issuing such bonds, and the Authority has accepted such application; and

WHEREAS, in order to provide a portion of the funds to so finance such costs, the Authority has authorized the issuance of its (a) California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) First-Tier Series 2020A (the "First-Tier Series 2020A Bonds") and (b) California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-SDSU Properties LLC - M@College Project) Second Tier Series 2020B (the "Second-Tier Series 2020B Bonds" and together with the First-Tier Series 2020A Bonds, the "Series 2020 Bonds"); and

WHEREAS, the Series 2020 Bonds will be issued pursuant to an Indenture of Trust, dated as of September 1, 2020 (or such other date as may be designated by the Authority) (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the "Trustee"); and

WHEREAS, the Authority and the Borrower will enter into the Loan Agreement, dated as of September 1, 2020 (or such other date as may be designated by the Authority) (the "Loan Agreement"), specifying the terms and conditions of the loan by the Authority to the Borrower of the proceeds of the Series 2020 Bonds to provide a portion of the funds to so finance the acquisition of the Project and other costs and reserves required in connection therewith and costs incidental thereto, as and when due and payable; 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 the Loan Agreement (including the form of the promissory note);
- (b) A proposed form of the Indenture (including the form of the Series 2020 Bonds);
- (c) A proposed form of the Preliminary Official Statement (the "Preliminary Official Statement");
- (d) A proposed form of the Bond Purchase Agreement, by and among the Authority, the Borrower and BofA Securities, Inc. (the "Underwriter"); and
- (e) A proposed form of the Tax Regulatory Agreement, by and between the Borrower and the Authority;

WHEREAS, the documents listed above in clauses (a)-(e) shall be referred to herein as the "Authority Documents" and such term shall include all other documents, agreements and certificates executed by the Authority relating to the Series 2020 Bonds;

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Series 2020 Bonds, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Underwriter; and

WHEREAS, the Project provides significant benefits to the residents of the County and surrounding community through the educational and housing services provided by the Borrower through its operation of the Project;

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 the Project.

Section 2. The Authority hereby approves the issuance of the Series 2020 Bonds, the interest with respect to which will be excluded from gross income for federal income tax purposes, and loaning the proceeds thereof to the Borrower pursuant to the terms and provisions of the Loan Agreement and the Indenture. The Authority understands that the Borrower's payments under the Loan Agreement will be assigned by the Authority to the Trustee to satisfy all of the Authority's payments under the Series 2020 Bonds. Each Series 2020 Bond shall contain the following language:

THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY. THIS BOND SHALL NOT CONSTITUTE OR GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE AUTHORITY OR A CHARGE AGAINST ITS GENERAL CREDIT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY PUBLIC AGENCY OR ANY MEMBER OF THE AUTHORITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY REDEMPTION PREMIUM ON THIS BOND. THE AUTHORITY HAS NO TAXING POWER. PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY REDEMPTION PREMIUM ON THIS BOND DOES NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY PUBLIC AGENCY (OTHER THAN THE AUTHORITY) OR ANY MEMBER OF THE AUTHORITY. THE DIRECTORS, OFFICERS AND EMPLOYEES OF THE AUTHORITY SHALL NOT BE INDIVIDUALLY LIABLE ON THIS BOND OR IN RESPECT OF ANY UNDERTAKINGS BY THE AUTHORITY UNDER THE INDENTURE.

Repayment of the principal of, premium, if any, and the interest on, the Series 2020 Bonds shall be made solely from the revenues to be received by the Authority from the Borrower pursuant to the Loan Agreement and the Series 2020 Bonds shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof.

The Series 2020 Bonds shall be issued in an amount not to exceed \$86,500,000, shall mature no later than September 1, 2066, the First-Tier Series 2020A Bonds shall have a true interest cost not in excess of 5.50% per annum, the Second-Tier Series 2020B Bonds shall have a

true interest cost not in excess of 7.50% per annum and the Series 2020 Bonds shall have the redemption features as set forth in the Indenture.

Section 3. The proposed forms of the Authority Documents, on file with the Secretary of the Authority, are 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 Authority Documents 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 Authority Documents.

Section 4. The proposed form of the Preliminary Official Statement as presented at this meeting in preliminary form, is hereby approved. The Underwriter is hereby authorized to distribute the Preliminary Official Statement to persons who may be interested in the purchase of the First-Tier Series 2020A Bonds and to deliver the Official Statement in final form to the purchasers of the First-Tier Series 2020A Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 5. The Series 2020 Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Series 2020 Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Series 2020 Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Series 2020 Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

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 issuance of the Series 2020 Bonds, 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 Project, any redemption, defeasance or prepayment of the Series 2020 Bonds or any transfer or assignment of the Series 2020 Bonds, 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 Series 2020 Bonds 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 which they or the Authority's counsel may deem necessary or advisable in order to consummate the transactions relating to the Series 2020 Bonds 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 public hearing and the Board of Supervisors of the County has approved the issuance of the Series 2020 Bonds and the financing of the Project pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 13th day of August, 2020.

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 August 13, 2020.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, Provident Group - SDSU Properties LLC, a California limited liability company (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 August 13, 2020 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue bonds in the aggregate principal amount not to exceed \$86,500,000 (the “Bonds”).

1. BofA Securities, Inc., as underwriter, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Bonds as follows:
 - A. The true interest cost of the Bonds, 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 Bonds (to the nearest ten-thousandth of one percent): 5.7512%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$1,520,000.00.
 - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$79,980,000.00.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$247,759,920.00.
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 Bonds 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 Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds 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 Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. 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.