

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, October 24, 2024

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 September 26, 2024.

2. Approve Resolution 24-19 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 Sage Hill 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

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

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

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

City of Carson
(Contact Eric Romero)
701 E. Carson Street
Carson, CA 90745

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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 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, September 26, 2024

Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.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 10:30.

Roll Call

Members Present:

Robert Burris (10:33)

Eric Romero

Gurbax Sahota

Larry Vaupel

Dave White

CALED Management/Staff Present:

Ian Gill

Michelle Stephens

Public:

Sam Balisy, Kutak Rock

Michael LeLouis, Klein DeNatale Goldner

David Mnatsakanyan, Kutak Rock

Jessica Shaham, Kutak Rock

Sean Yates, Orrick, Herrington & Sutcliffe LLP

Statement of Disclosure

None

Action Items

1. Consent Agenda

a. Approve Minutes from September 12, 2024.

Discussion: Chair Gurbax Sahota noted that items four through eight on the original agenda were pulled at the request of the developer. They will return on a future agenda with minor edits.

Motion: Board Member Larry Vaupel made the motion to approve the Consent Agenda. Board Member Eric Romero seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

2. Approve Resolution 24-17 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$14,000,000 to Finance and/or Refinance the Cost of the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/or Equipping of Educational Facilities for the Benefit of WFCS Holdings IV, LLC, And/or Related or Successor Entities, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Sean Yates provided additional background. Discussion ensued.

Motion: *Board Member Dave White made the motion to approve Resolution 24-17. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Approve Resolution 24-18 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 Facilities for the Benefit of the National Test Pilot School Inc, 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.

Discussion: Michelle Stephens gave the staff report. Michael LeLouis provided additional background. Discussion ensued.

Motion: *Board Member Dave White made the motion to approve Resolution 24-18. Board Member Robert Burris seconded the motion on the floor.*

The motion passed with the following roll call vote:

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota addressed that the timeline on creating and disseminating agenda packets has been getting tighter due to providing sufficient time for legal review. She asked that any board members please let her know if they do not have sufficient time to review before the meeting.

Other Business

Michelle Stephens noted that CEDA auditors are in the CALED office today, and that their findings will be sent out to the board in a month or so.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Adjournment

*Larry Vaupel made the motion to adjourn the meeting. Eric Romero seconded the motion on the floor.
Chair Gurbax Sahota adjourned the meeting at 10:47 am after the roll call vote.*

The motion passed with the following roll call vote:

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Staff Report

Action Requested	Approve Resolution No. 24-19 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 Sage Hill 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.
Borrower(s)	Sage Hill School
Borrower Description	<p>From a vision that evolved from a small group of parents, Sage Hill School has emerged as the leading independent high school in Orange County, California. Sage Hill formed with the intention to develop a school that would inspire innovative thinking, nurture creative thought, and embrace diversity. It now offers a bright, motivated, and diverse student body a unique journey of discovery. The academically challenging, college preparatory curriculum is enriched by ample opportunities for participation in athletics, the arts, leadership, service, and a wide variety of community activities.</p> <p>Sage Hill opens their campus to members of the greater Orange County community by hosting numerous athletic camps and events in their facilities and offering indoor and outdoor gathering spaces to local non-profit organizations for use at low or no cost. Their robust summer camp and summer academic program are open to any student in grades 5 through 12, and they also host events for the public such as the Sage Center Speaker Series and GEMfest, a day-long empowerment conference for middle school girls, and more.</p> <p>The financing, not to exceed \$55,000,000 will be used for the purpose of financing, refinancing and/or reimbursing the Borrower for the costs of acquisition, construction, installation, equipping and furnishing of an educational facility that will include classrooms, a gymnasium, faculty and administrative offices, a café, and other related and appurtenant facilities and improvements to be located at 20402 Newport Coast Drive, Newport Coast, California 92657. The financing will also fund capitalized interest with respect to the Bonds, if necessary and pay certain expenses incurred in connection with the issuance of the Bonds.</p>
Public Benefits	The tax-exempt financing will allow Sage Hill School 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 No. 24-19 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 Sage Hill 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.

RESOLUTION NO. 24-19

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

A RESOLUTION 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 SAGE HILL 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

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 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 that are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the right to issue bonds and expend the proceeds thereof and the right to acquire, sell, develop, lease or administer property; and

WHEREAS, the City of Newport Beach (the “City”) 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, Sage Hill School, a California nonprofit public benefit corporation has requested that the Authority issue and sell the Bonds (hereinafter defined) for the purpose of financing, refinancing and/or reimbursing the Borrower for the costs of (i) (a) acquisition, construction, installation, equipping and furnishing of an educational facility that will include classrooms, a gymnasium, faculty and administrative offices, a café, and other related and appurtenant facilities and improvements to be located at 20402 Newport Coast Drive, Newport Coast, California 92657 (the “Facilities”); (ii) funding capitalized interest with respect to the

Bonds, if necessary and (iii) paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, pursuant to an Indenture of Trust, by and between a trust company or commercial bank acceptable to the Authority, as trustee (the “Trustee”) and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Revenue Bonds (Sage Hill School Project) Series 2024 (the “Bonds”) in one or more series for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Loan Agreement, by and between the Authority and the Borrower (the “Loan Agreement”), the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Bonds will be offered for sale through an official statement or other offering document acceptable to the Authority; and

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement; and
- (4) A proposed form of the official statement (the “Official Statement”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the City in connection with its mission to providing a premier independent school education and inspiring in students a love of knowledge and the ability to use that knowledge creatively, compassionately and courageously throughout their lives; and

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

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority is hereby authorized to issue one or more series of its revenue bonds designated as the “California Enterprise Development Authority Revenue Bonds (Sage Hill School Project) Series 2024” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed \$55,000,000. The interest on the Bonds shall be tax-exempt or taxable, as determined by bond counsel. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture referenced above, with such changes, deletions or insertions as may be approved by any of the Chair or the Vice Chair of the Board of Directors of the Authority (each, an “Authorized Signatory”) and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of any Authorized Signatory and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrower under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity dates or dates, interest rate or rates, method of determining interest rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Bond Purchase Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and

directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed form of the preliminary Official Statement relating to the Bonds, on file with the Secretary of the Authority, 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 Bonds. Any Authorized Signatory, acting alone, is hereby authorized, for and in the name and on behalf of the Authority: (i) to execute and deliver to the Underwriter a certificate or certificates, in a form acceptable to counsel to the Authority, to the effect that the portions of the preliminary Official Statement under the captions “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION” (solely as it relates to the Authority) are deemed final as of its date for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934; and (ii) to execute a final Official Statement for the Bonds authorized herein, in substantially the form of said preliminary Official Statement, with such insertions and changes therein consistent with the stated terms of this Resolution as such Authorized Signatory, 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 Underwriter is hereby directed to deliver a copy of said final Official Statement to all actual purchasers of the Bonds.

Section 7. The 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 Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the 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 Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 9. All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations and to then maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

Section 11. Notwithstanding anything to the contrary in this Resolution, the Bonds may not be issued until the City has held the requisite hearing and approved the issuance of the Bonds by the Authority pursuant to Section 147(f) of the Code.

Section 12. 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 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 24th day of October, 2024.

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 October 24, 2024.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, Sage Hill School, a California nonprofit public benefit corporation (the “Borrower”) and an entity described in Section 501(c)(3) of the Internal Revenue Code 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 October 24, 2024 (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 \$55,000,000 (the “Bonds”).

1. Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Bonds, provided the Borrower with the required good faith estimates relating to the Bonds as follows (based on a currently expected combined par amount of \$49,000,000):
 - 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): 4.317%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$675,000.00.
 - 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: \$50,285,000.00.
 - 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): \$95,394,540.63.
2. The good faith estimates provided above were 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.