

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, August 12, 2021

Zoom Call Information

<https://us02web.zoom.us/j/81536393472?pwd=anhYnk4yVGpJS2hrdGtCcVhpVkNUQT09>

Meeting ID: 815 3639 3472

Passcode: 382494

One tap mobile

+16699006833,,81536393472#,,,,*382494# US (San Jose)

+12532158782,,81536393472#,,,,*382494# US (Tacoma)

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/81536393472?pwd=anhYnk4yVGpJS2hrdGtCcVhpVkNUQT09>

and to submit comments in writing to michelle@caled.org by 7:00 pm on Aug. 11, 2021.

To submit a comment in writing, please email michelle@caled.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 Business Meeting on July 29, 2021.
2. Approve Resolution 21-29 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 Acquisition, Construction, Improvement and Equipping of Educational Facilities for the Benefit of Bowman School, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution 21-30 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/or Refinancing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Senior Housing and Supportive Facilities for the Benefit of St. Paul's Episcopal Home, Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego and/or Related or Successor Entities; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
4. Approve Resolution 21-31 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 Refinancing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Educational Facilities for the Benefit of Pacific Autism Center for 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

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 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, July 29, 2021

Zoom Call Location

<https://us02web.zoom.us/j/7757879271?pwd=NDZsRFVJaFBPQTZscVNzNWpnUFNTZz09>

Meeting ID: 775 787 9271

Call to Order

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

Roll Call

Members Present:

Christina Bibler
Robert Burris
Christine Damko (10:36)
Jessica Gonzales (10:36)
Gurbax Sahota

CALED Management/

Staff Present:

Laura Cole-Rowe
Michelle Stephens

Public:

Bernhard Alvine, Kutak Rock
Jacob Roth, Dividend Finance
Jessica Shaham, Kutak Rock

Statement of Disclosure

Action Items

1. Approve Consent Agenda
 - a. Approve Minutes from the Regular Meeting on July 15, 2021.

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

The motion passed with the following roll call vote:

Christina Bibler Aye
Robert Burris Aye
Gurbax Sahota Aye

2. Approve Resolution 21-28 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 \$6,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the High Desert "Partnership In Academic Excellence" Foundation, Incorporated, Providing the Terms and Conditions for the Sale

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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. Bond Counsel, Jessica Shaham gave additional background regarding a previous financing the Lewis Center has with CEDA and how based on the market at that time, they had scaled back the project. Since the market is better now, they are getting additional financing to finish the project as they originally intended. Ms. Bibler asked how long the school had been in existence and what grades they covered. Ms. Shaham said the school has been around for 15-20 years, with this campus opening 5-7 years ago. She also noted that the school's charter is for TK-12 grade but couldn't recall where exactly they were in their ramp up.

Motion: Board Member Christina Bibler made the motion to approve Resolution 21-28. Board Member Gurbax Sahota seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler	Aye
Robert Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye

Public Comment

Christina Bibler requested that future staff report include population served and the longevity of the borrower.

Chair Report:

Future meetings with projects will be held on August 12 and August 19.

PACE Report

Peter Grabell reported that CSCDA will not be doing commercial projects less than \$2M so there is an opportunity to fund projects between \$250,000 - \$2M. Peter to reach out to those platforms. He also noted that a Los Angeles city council staffer reached out to him to see how to continue to promote clean energy in Los Angeles.

Other Business

Adjournment

Motion: Jessica Gonzales made the motion to adjourn the meeting. Christine Damko seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:50 am after the roll call vote.

The motion passed with the following roll call vote:

Christina Bibler	Aye
Robert Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye

Staff Report

Action Requested	Approve Resolution 21-29 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 Acquisition, Construction, Improvement and Equipping of Educational Facilities for the Benefit of Bowman School, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Bowman School
Borrower Description	<p>Bowman School inspires children to love learning in an academically challenging and internationally aware program that promotes leadership, respect, responsibility, and independence. The school has the following core values:</p> <ul style="list-style-type: none"> • Integrated Curriculum—Promotes strong academics through experiential learning that stimulates critical thinking and fosters life-long curiosity; • Global Perspective—cultivates an understanding of and appreciation for other countries and cultures; and • Responsible Citizenship—creates confident, respectful, problem-solving, community-aware individuals. <p>Founded in 1995, Bowman School serves students from PK to 8th grade, with a 10:1 student teacher ratio.</p> <p>Bowman School, formerly known as Bowman International School, has submitted an application to the Authority requesting one or more loans in the aggregate principal amount not to exceed \$5,000,000 to the Borrower for the purpose of (a)(i) refinancing outstanding indebtedness incurred by the Borrower, the proceeds of which were used to finance and refinance the cost of the acquisition, construction, development, equipping, and furnishing of educational facilities located at 4000 Terman Drive, Palo Alto, California 94306, consisting of a two-story building (with improved basement) containing 23,428 square feet of classrooms, library, faculty lounge with full kitchen, three adult restrooms, administrative offices, music room, and other related facilities, and (ii) financing the cost of the acquisition, construction, development, equipping and furnishing of an approximately 16,340 square foot academic village located at 693 Arastradero Road, Palo Alto, California 94306 consisting of a building with additional classrooms, a multi-purpose building with an auditorium and offices and other related facilities.</p>
Public Benefits	The tax-exempt financing will allow Bowman International School to realize savings that can be put back into its operations and purchasing 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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval Resolution 21-29 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 Acquisition, Construction, Improvement and Equipping of Educational Facilities for the Benefit of Bowman School, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein

	Specified.
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RESOLUTION NO. 21-29

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 ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF BOWMAN SCHOOL, 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;

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");

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, 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;

WHEREAS, the City of Palo Alto (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal;

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;

WHEREAS, Bowman School, formerly known as Bowman International School (the "Borrower"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of 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 \$5,000,000 to the Borrower for the purpose of (a)(i) refinancing outstanding indebtedness incurred by the Borrower, the proceeds of which were used to finance and refinance the cost of the acquisition, construction, development, equipping and furnishing of educational facilities located at 4000 Terman Drive, Palo Alto, California 94306, consisting of a two-story

building (with improved basement) containing 23,428 square feet of classrooms, library, faculty lounge with full kitchen, three adult restrooms, administrative offices, music room and other related facilities, and (ii) financing the cost of the acquisition, construction, development, equipping and furnishing of an approximately 16,340 square foot academic village located at 693 Arastradero Road, Palo Alto, California 94306 consisting of a building with additional classrooms, a multi-purpose building with an auditorium and offices and other related facilities (collectively, the “Facilities”), and (b) paying certain costs of issuance in connection with the such financing;

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from CN Financing, Inc., a California corporation, or a related or successor entity (the “Lender”), to the Authority (collectively, the “Authority Loan”) to make the Borrower Loan;

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;

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

WHEREAS, based on representations of the Borrower, the Borrower and the Facilities provide significant benefits to the residents of the City and surrounding community through the educational services provided by the Borrower and, based on representations of the Borrower, the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate.

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 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 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 \$5,000,000 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 Lender to an affiliate of 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. The City has held the requisite hearing pursuant to Section 147(f) of the Code, and the City Council of the City has approved the issuance of the Authority Loan pursuant to Resolution No. 9865 adopted on November 4, 2019.

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

PASSED AND ADOPTED this 12th day of August, 2021.

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 12, 2021.

Michelle Stephens, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Bowman International School, 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 August 12, 2021 (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 \$5,000,000 (the “Obligations”).

1. CN Financing, Inc. and Banc of California, as private placement lenders, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - 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): 2.35419% (assumes interest rate of 3.19% through maturity date).
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$85,000.00.
 - 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: \$4,915,000.00.
 - 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): \$5,863,660.00.
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 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.

Staff Report

Action Requested	Approve Resolution 21-30 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/or Refinancing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Senior Housing and Supportive Facilities for the Benefit of St. Paul's Episcopal Home, Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego and/or Related or Successor Entities; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	St. Paul's Episcopal Home, Inc.
Borrower Description	<p>Since 1960, St. Paul's Senior Homes & Services has been dedicated to serving the physical, spiritual, and social needs of the elderly and community. Through independent, assisted living, and skilled nursing communities as well as an intergenerational day care program and Program of All-inclusive Care for the Elderly (PACE), St. Paul's provides affordable, innovative, and comprehensive programs in a non-denominational environment with great value placed on optimal independence at all stages of life.</p> <p>St. Paul's have submitted an application to the Authority requesting the Authority to make one or more loans in the aggregate principal amount not to exceed \$17,000,000 to one or more of the Borrowers for the purpose of (a) financing and/or refinancing the renovation, improvement, rehabilitation, construction, equipping, and furnishing of the retirement housing community known as St. Paul's Manor, located at 2635 Second Avenue, San Diego, California 92103, including upgrades to plumbing, gas, electrical, and HVAC, installation of tankless hot water heaters, installation of wiring and equipment for internet access, sidewalk repairs, painting, and other related and appurtenant improvements.</p>
Public Benefits	The tax-exempt financing will allow St. Paul's Episcopal Home, Inc. to realize savings that can be put back into its operations.
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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 21-30 Resolution 21-30 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/or Refinancing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Senior Housing and Supportive Facilities for the Benefit of St. Paul's Episcopal Home, Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego and/or Related or Successor Entities; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 21-30

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/OR REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, IMPROVEMENT, FURNISHING, AND EQUIPPING OF SENIOR HOUSING AND SUPPORTIVE FACILITIES FOR THE BENEFIT OF ST. PAUL'S EPISCOPAL HOME, INC., ST. PAUL'S RETIREMENT HOMES FOUNDATION, ST. PAUL'S VILLA, INC. AND COMMUNITY ELDERCARE OF SAN DIEGO AND/OR RELATED OR SUCCESSOR ENTITIES; 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;

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");

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;

WHEREAS, the County of San Diego (the "County") is a member of the Authority and is authorized to acquire and dispose of property, both real and personal;

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;

WHEREAS, St. Paul's Episcopal Home, Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego (collectively, the "Borrowers"), each, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, have 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 \$17,000,000 to one or more of the Borrowers for the purpose of (a) financing and/or refinancing the renovation, improvement, rehabilitation, construction, equipping, and furnishing of the retirement housing community known as St. Paul's Manor, located at 2635 Second Avenue, San Diego, California 92103, (the "Property"), including upgrades to plumbing, gas, electrical, and HVAC, installation of tankless hot water heaters, installation of wiring and equipment for internet access, sidewalk repairs, painting, and other related and appurtenant improvements (collectively, the "Facilities"), and (b) paying certain costs of issuance in connection with such financing or refinancing;

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from First Republic Bank, as a private placement lender, or its successor (the "Lender"), to the Authority (collectively, the "Authority Loan") to make the Borrower Loan;

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 Borrowers; and

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

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

WHEREAS, the Facilities provide significant benefits to the residents of the County and surrounding community through the housing facilities provided by the Borrower and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate.

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 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 \$17,000,000 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 of San Diego 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 12th day of August 2021.

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 12, 2021.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, St. Paul's Episcopal Home, Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego, each, a California nonprofit public benefit corporation (collectively, the "Borrowers"), have 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 12, 2021 (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 \$17,000,000 (the "Obligations").

1. First Republic Bank, as private placement lender, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - 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): 2.72086%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$163,000.00.
 - 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: \$16,837,000.00.
 - 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): \$25,642,242.56.
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrowers, or presented to the official or officials or committee designated by the governing board of the Borrowers to obligate the Borrowers in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrowers having authority to obligate the Borrowers 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 Borrowers.

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

Staff Report

Action Requested	Approve Resolution 21-31 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 Refinancing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Educational Facilities for the Benefit of Pacific Autism Center for Education 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)	Pacific Autism Center for Education (PACE)
Borrower Description	<p>Pacific Autism Center for Education (PACE) was founded in 1989 by a group of concerned parents, community members, and educators as a private, nonprofit 501(c)3 organization to meet the critical need of providing education and care for children and adults with autism/developmental disabilities and their families. PACE provides ongoing services for people diagnosed with autism and related developmental disabilities. They serve people throughout the San Francisco Bay Area region with early intervention, education, vocational and employment services, and group housing.</p> <p>PACE has submitted an application requesting the Authority to make one or more loans in the aggregate principal amount not to exceed \$3,600,000 for the purpose of (a) refinancing outstanding indebtedness of the Borrower, the proceeds of which were used for the acquisition, construction, installation, renovation, rehabilitation, and equipping of the Borrower's educational facilities located at 1880 Pruneridge Avenue, Santa Clara, California 95050, consisting of an approximately 13,245 square foot building with 10 classrooms, administrative office space, and other ancillary and related facilities. This project will refinance an previous project with CEDA from 2010.</p>
Public Benefits	The tax-exempt financing will allow Pacific Autism Center for Education to realize savings that can be put back into its operations.
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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 21-31 Resolution 21-31 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 Refinancing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Educational Facilities for the Benefit of Pacific Autism Center for Education 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. 21-31

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 REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, IMPROVEMENT, FURNISHING, AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF PACIFIC AUTISM CENTER FOR EDUCATION 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;

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");

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;

WHEREAS, the County of Santa Clara (the "County") is a member of the Authority and is authorized to acquire and dispose of property, both real and personal;

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;

WHEREAS, Pacific Autism Center for Education (the "Borrower"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of 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 \$3,600,000 to the Borrower for the purpose of (a) refinancing outstanding indebtedness of the Borrower, the proceeds of which were used for the acquisition, construction, installation, renovation, rehabilitation, and equipping of the Borrower's educational facilities located at 1880 Pruneridge

Avenue, Santa Clara, California 95050, consisting of an approximately 13,245 square foot building with 10 classrooms, administrative office space, and other ancillary and related facilities (collectively, the “Facilities”), and (b) paying certain financing costs and costs of issuance in connection with such financing or refinancing;

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from First Republic Bank, as a private placement lender, or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan”) to make the Borrower Loan;

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;

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

WHEREAS, the Facilities provide significant benefits to the residents of the County and surrounding community through the educational services and care provided by the Borrower to children and adults with autism and developmental disabilities and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate.

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 refinancing 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 \$3,600,000 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 of Santa Clara 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 12th day of August 2021.

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 12, 2021.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Pacific Autism Center for Education, 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 August 12, 2021 (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 \$3,600,000 (the “Obligations”).

1. First Republic Bank, as private placement lender, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - 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): 2.92787%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$82,890.00.
 - 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: \$3,591,000.00.
 - 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): \$5,394,804.22.
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.