



Agenda

Tuesday, April 25, 2017

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m.

1. **CALL TO ORDER**
ROLL CALL – Clerk to the Board

2. **APPROVAL OF MINUTES**
Approval of the minutes from the April 11, 2017 regular meeting.

3. **CONSENT CALENDAR**
A. Consideration of approving resolution 17-02M for the addition of program participant to the Authority.
B. Consideration of approving resolution 17-01C for the addition of adding Domingo Cruz as an authorized signatory to the Authority.

4. **NEW BUSINESS**
A. Consideration of approving resolution 17-06A for The Ignatian Corporation (Saint Ignatius College Preparatory), City and County of San Francisco; up to \$10,000,000 of revenue bonds. (Staff – Scott Carper)

5. **PUBLIC COMMENT**
Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

6. **STAFF UPDATES**

7. **ADJOURNMENT**
Adjourn as the California Public Finance Authority.



2. **APPROVAL OF MINUTES**

Approval of the minutes from the April 11, 2017 regular meeting.



Action Summary

Tuesday, April 11, 2017

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m.

B1 **CALL TO ORDER**

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

B2 **APPROVAL OF MINUTES**

Approval of the minutes from the March 28, 2017 regular meeting.
ACTION: APPROVED AS PRESENTED (DV/JN/RV/RF/CP-Aye)

B3 **CONSENT CALENDAR**

A. Consideration of approval of fee for Kings County Notarial Services.
ACTION: APPROVED AS PRESENTED (DV/RF/JN/RV/CP-Aye)

B4 **NEW BUSINESS**

A. Consideration of approving resolution 17-05A for Willowbrook Affordable Communities, L.P. (Willowbrook Apartments), City of Bay Point, County of Contra Costa; up to \$24,000,000 of revenue bonds. (Staff – Caitlin Lanctot)
ACTION: APPROVED AS PRESENTED (DV/RF/JN/RV/CP-Aye)

B5 **PUBLIC COMMENT**

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.
None

6. **STAFF UPDATES**

Scott Carper announced that San Diego County has joined the California Public Finance Authority and held a TEFRA hearing for a project going forward in San Diego County.

7. **ADJOURNMENT**

Adjourn as the California Public Finance Authority.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. CONSENT CALENDAR

A. Consideration of approving resolution 17-02M for the addition of program participants to the Authority.

B. Consideration of approving resolution 17-01C for the addition of adding Domingo Cruz as an authorized signatory to the Authority.

RESOLUTION NO. 17-02M

**RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY APPROVING
AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE
AUTHORITY**

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”), Kings County and the Housing Authority of Kings County entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the Cities and/or Counties listed on Exhibit A hereto (the “City/County”) have by resolution requested to join the Authority and the Authority has authorized each such City/County to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each City/County is qualified to be added as an Additional Member to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Public Finance Authority, as follows:

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

Section 2. The addition of the Cities and/or Counties listed on Exhibit A hereto as Additional Members of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each City/County is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Public Finance Authority this 7th day of March, 2017.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on April 25, 2017.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

**ADDITION OF CITIES AND/OR COUNTIES AS ADDITIONAL MEMBERS OF THE
CALIFORNIA PUBLIC FINANCE AUTHORITY**

1. County of San Diego

RESOLUTION NO. 17-01C

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY
AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO
EXECUTE AND DELIVER ON BEHALF OF THE BOARD OF DIRECTORS OR
THE AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A DIRECTOR
OF THE BOARD OF DIRECTORS OR OFFICER OF THE AUTHORITY AND
AUTHORIZED BY AUTHORITY RESOLUTION**

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”), Kings County and the Housing Authority of Kings County entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized; and

WHEREAS, pursuant to the Agreement, the Authority is administered by a Board of Directors (the “Board of Directors”) of the California Public Finance Authority, a joint powers agency created pursuant to a Joint Exercise of Powers Agreement dated as of May 12, 2015 (the “CalPFA Agreement”); and

WHEREAS, pursuant to the Agreement, the Board of Directors has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Directors, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Board of Directors; and

WHEREAS, the Board of Directors now desires to delegate certain agents the function of declaring the Authority’s official intent to reimburse and execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Director, including any Director acting as an officer of the Board of Directors, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an “Authority Resolution”); and

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

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

Section 2. The Authority hereby appoints Domingo Cruz, and such other persons as may from time to time be appointed pursuant to a resolution of the Authority, as delegates of the Board of Directors with certain administrative duties as further specified in Sections 4 and 5 below.

Section 3. The Authority hereby confirms its appointment of Larry Spikes and Rebecca Campbell, originally appointed pursuant to Resolution No. 16-01C, adopted by the Authority on May 30, 2013. Domingo Cruz, Larry Spikes and Rebecca Campbell, are each referred to herein as an “Authorized Signatory.” The delegation of administrative duties to Karen Azevedo, originally appointed pursuant to Resolution No. 16-01C, is hereby revoked.

Section 4. To the extent permitted by the Act or any other applicable law, the Board of Directors hereby delegates to each Authorized Signatory, on behalf of a Director, the power to declare the official intent of the Authority to reimburse expenditures pursuant to Section 1.150-2 of the Treasury Regulations and administrative authority to execute and deliver any documents, certificates or instruments requiring signature by any Director, including any Director acting as an officer of the Board of Directors, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 5. Any all amendments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents executed in connection with bonds issued by the Authority, which may be necessary or desirable in connection with (i) any amendment of such documents requested by the provider of the credit enhancement for the bonds, which does not adversely affect the holders thereof, or by all of the then-existing holders, but which in either case does not adversely affect the Authority or its Members; (ii) any transfer or other disposition of the applicable project that complies with the conditions set forth in the documents authorized in connection with the approval of such project; (iii) any addition or substitution of security for bonds which has no adverse effect on the holders thereof, especially if a mandatory tender is required; or (iv) any redemption of the bonds in accordance with their terms, may be given or taken by any Director of this Board of Directors without further authorization by this Board of Directors, and such Director is hereby authorized and directed to execute such amendment or give any such consent, approval, notice, order or request and to take any such action that such Director may deem necessary to further the purposes of this resolution and the continued financing of the applicable project.

To the extent permitted by the Act or any other applicable law, the Board of Directors hereby delegates to each Authorized Signatory, on behalf of a Director, including a Director acting as an officer of the Authority, the administrative authority to execute and deliver, any amendments, waivers, consents, approvals, notices, orders, requests, entered into or given in accordance with the documents that are authorized for execution and delivery by Authority Resolution, as provided to such Authorized Signatory by staff to the Authority upon the advice of counsel to the Authority.

Section 6. All actions heretofore taken by any Director, Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 7. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Public Finance Authority this April 25, 2017.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on April 25, 2017.

By _____
Authorized Signatory
California Public Finance Authority



4. NEW BUSINESS

A. Consideration of approving resolution 17-06A for The Ignatian Corporation (Saint Ignatius College Preparatory), City and County of San Francisco; up to \$10,000,000 of revenue bonds.
(Staff – Scott Carper)



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

DATE: APRIL 25, 2017

APPLICANT: THE IGNATIAN CORPORATION

AMOUNT: UP TO \$10,000,000 IN REVENUE BONDS

PURPOSE: FINANCING OR REFINANCING CONSTRUCTION, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES

PRIMARY ACTIVITY: EDUCATION: K-12

Background:

The Ignation Corporation, a California nonprofit religious corporation doing business as Saint Ignatius College Preparatory (the "Borrower" or "St. Ignatius") has requested that CalPFA issue revenue bonds to assist in the financing and refinancing of the construction, furnishing and equipping of the school located at 2001 37th Avenue, San Francisco, California 94116 (the "Project"). The Project application was filed on March 8, 2017.

Description of Proposed Project:

The Borrower has requested CalPFA to issue and deliver educational revenue bonds in an amount not to exceed \$10,000,000 (the "Bonds") to finance and refinance the construction, furnishing and equipping of the Project. St. Ignatius is a Catholic, Jesuit school serving the San Francisco Bay Area since 1855. Through a rigorous and integrated program of academic, spiritual, and co-curricular activities, St. Ignatius challenges its students to lead lives of faith, integrity, and compassion. Students are enriched by a diverse and loving Christian community and are called to become life-long learners who develop their individual talents for the greater glory of God.

The proposed refinance of the 2007 bonds will address a long term savings to the school. The Borrower will be able to completely pay off the previous bonds that were used to finance athletic facilities, classrooms, a choral arts center, weight room complex and a pavilion.

TEFRA Information:

There is no TEFRA required.

Financing Structure:

The unrated Bonds will be privately placed and mature in no more than 10 years. The Bonds will bear interest at a fixed rate. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$	<u>10,000,000</u>
Total Sources:	\$	10,000,000

Uses:

Refinance	\$	<u>10,000,000</u>
Total Uses:	\$	10,000,000

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

Attachment 1

Public Benefits:

Refinancing the St. Ignatius 2007 bond issue will save the school several million dollars of interest expense and principal payments over the next 20 years. The current rate of interest on the bonds is 4.84% and the new bonds will have an interest rate of approximately 2.70%, saving the school over \$200,000 per year in interest and permitting the school to pay down the loans over a ten year period with existing cash flows rather than 20 years with the 2007 bonds. The savings will be used to fund much needed infrastructure repairs such as windows and masonry.

RESOLUTION NO. 17-06A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 TO FINANCE OR REFINANCE CONSTRUCTION, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR THE BENEFIT OF THE IGNATIAN CORPORATION AND OTHER MATTERS RELATING THERETO

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"), Kings County and the Housing Authority of Kings County (the "Charter Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Public Finance Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing or refinancing of certain projects;

WHEREAS, The Ignatian Corporation, a California nonprofit religious corporation doing business as Saint Ignatius College Preparatory (the "Borrower"), has requested the Authority to issue revenue bonds in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds") to, together with equity of the Borrower, currently refund all of the outstanding California Statewide Communities Development Authority Revenue Bonds (Saint Ignatius College Preparatory) Series 2007 (the "Prior Bonds"), the proceeds of which were used by the Borrower to finance the construction, furnishing and equipping of certain educational facilities, including athletic facilities located in Daly City, California, classrooms, a choral arts center, weight room complex and pavilion to be located at the main campus of St. Ignatius College Preparatory with a street address of 2001 37th Avenue, San Francisco, California 94116 (the "Project");

WHEREAS, the Project is owned and operated by the Borrower;

WHEREAS, the Borrower is requesting the assistance of the Authority in financing or refinancing the Project;

WHEREAS, pursuant to an Indenture (the "Indenture"), between the Authority and U.S. Bank National Association (the "Trustee"), the Authority will issue the California Public Finance Authority Refunding Revenue Bonds (Saint Ignatius College Preparatory), Series 2017 (the "Bonds") for the purpose, among others, of financing or refinancing the Project;

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

WHEREAS, the Bonds will be purchased by U.S. Bank National Association or a subsidiary or affiliate thereof;

WHEREAS, there have been made available to the Board of Directors of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture; and
- (2) A proposed form of the Loan Agreement; and

WHEREAS, based on representations made and to be made by the Corporation, Bond Counsel has advised the Authority that assisting the Corporation in the financing of the Project is authorized by the Act and other applicable provisions of law.

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

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "California Public Finance Authority Refunding Revenue Bonds, Series 2017 (Saint Ignatius College Preparatory)" in an aggregate principal amount not to exceed ten million dollars (\$10,000,000). 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. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15-01C of the Authority, adopted on July 14, 2015 (each, an "Authorized Signatory"), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Board of Directors, 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 any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date; maturity date or dates; interest rate or rates; methods of determining rates; tender provisions; 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 3. The proposed form of Loan Agreement, as made available to the Board of Directors, 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 any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Bonds, when executed as provided in Section 1, 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 by an Authorized Signatory, 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 5. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority 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 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 which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 6. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 7. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 25th day of April, 2017.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on April 25, 2017.

By: _____
Authorized Signatory
California Public Finance Authority