



# *Agenda*

Tuesday, December 20, 2016

**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 November 15, 2016 regular meeting.
  
3.        **CONSENT CALENDAR**  
          **A.** Consideration of the 2017 CalPFA meeting calendar.  
          **B.** Consideration of Invoice Request 16-03IR for US Bank for services as custodian to CalPFA accounts.
  
4.        **NEW BUSINESS ACTION ITEMS**  
          **A.** Consideration of approving resolution 16-09A for Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$150,000,000 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.*



CALIFORNIA  
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AUTHORITY

2. **APPROVAL OF MINUTES**

Approval of the minutes from the November 15, 2016 regular meeting.



## *Action Summary*

Tuesday, November 15, 2016

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

**Time:** 11:00 a.m.

1.    **B 1**    **CALL TO ORDER**  
**ROLL CALL – Clerk to the Board**  
**ALL MEMBERS PRESENT**
  
2.    **APPROVAL OF MINUTES**  
Approval of the minutes from the October 18, 2016 regular meeting.  
**ACTION: APPROVED AS PRESENTED (RF/JN/RV/CP/DV-Aye)**
  
3.    **CONSENT CALENDAR**  
A. Consideration of approving an inducement resolution 16-09I for:  
    1. Hope on Alvarado, LLC (Hope on Alvarado), City of Los Angeles, County of Los Angeles; up to \$23,000,000 of revenue bonds.  
**ACTION: APPROVED AS PRESENTED (JN/RF/RV/CP/DV-Aye)**
  
4.    **NEW BUSINESS ACTION ITEMS**  
A. Consideration of approving resolution 16-08A for Fore Springville Senior Apartments, L.P., City of Camarillo, County of Ventura; up to \$20,000,000 of revenue notes. (Staff – Caitlin Lanctot)  
**ACTION: APPROVED AS PRESENTED (CP/RF/JN/RV/DV-Aye)**
  
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. None*
  
6.    **STAFF UPDATES**  
**Caitlin Lanctot stated that there will be several projects closing before the holidays.**
  
7.    **ADJOURNMENT**  
*The meeting was adjourned at 11: 05 a.m.*



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**3. CONSENT CALENDAR**

- A. Consideration of the 2017 CalPFA meeting calendar.
- B. Consideration of Invoice Request 16-03IR for US Bank for services as custodian to CalPFA accounts.



## 2017 Regular Meeting Calendar

All Regular Meetings of the Authority will be held at the Kings County Board of Supervisors' Chambers beginning at 11:00 AM. Note CalPFA reserves the right to conduct a regular meeting during any one of the regularly scheduled meetings of the Kings County Board of Supervisors.

JANUARY						
Su	M	T	W	R	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY						
Su	M	T	W	R	F	Sa
			1	2	3	4
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26	27	28				

MARCH						
Su	M	T	W	R	F	Sa
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APRIL						
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30						

MAY						
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21	22	23	24	25	26	27
28	29	30	31			

JUNE						
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JULY						
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30	31					

AUGUST						
Su	M	T	W	R	F	Sa
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20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER						
Su	M	T	W	R	F	Sa
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17	18	19	20	21	22	23
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OCTOBER						
Su	M	T	W	R	F	Sa
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22	23	24	25	26	27	28
29	30	31				

NOVEMBER						
Su	M	T	W	R	F	Sa
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DECEMBER						
Su	M	T	W	R	F	Sa
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Regular Board Meetings highlighted in Yellow

Federal holidays highlighted in Red

January 10  
January 24  
February 14  
February 28  
March 14  
March 28  
April 11  
April 25  
May 9  
May 23  
June 6  
June 20

July 11  
July 25  
August 8  
August 22  
September 12  
September 26  
October 17  
October 31  
November 14  
November 28  
December 5  
December 19

January 2 - New Year's Day  
January 16 - Martin Luther King Day  
February 20 - President's Day  
May 29 - Memorial Day  
July 4 - Independence Day  
September 4 - Labor Day  
October 9 - Columbus Day  
November 10 - Veterans Day  
November 23 - Thanksgiving Day  
December 25 - Christmas Day



MK-WI-S300  
 1555 N. RiverCenter Dr. Ste 300  
 Milwaukee, WI 53212

Billing Period:	07/01/2016-09/30/2016
Invoice Number:	10137638
Account Number:	6745041900
Invoice Date:	10/25/2016
Direct Inquiries To:	JOANN SHAW
Phone:	415-677-3670

CALIFORNIA PUBLIC FINANCE AUTHORITY  
 ATTN: HUILING REN  
 2999 OAK ROAD, SUITE 710  
 WALNUT CREEK, CA 94597

**CALPFA ANNUAL FEES**

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

**STATEMENT SUMMARY**

Unpaid Balance from Prior Fee Statements	\$2,488.55
Payments through 10/05/2016	(\$2,488.55)
Current Invoice (for detail see attached)	\$1,261.45
Balance Due	\$1,261.45

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

**CALIFORNIA PUBLIC FINANCE AUTHORITY  
 ANNUAL FEES**

Invoice Number:	10137638
Account Number:	6745041900
Current Due:	\$1,261.45
Past Due:	\$0.00
<b>Total Due:</b>	<b>\$1,261.45</b>
Direct Inquiries To:	JOANN SHAW
Phone:	415-677-3670

Wire Instructions:  
 U.S. Bank  
 ABA # 09100022  
 Acct # 1-801-5013-5135  
 Trust Acct # 6745041900  
 Invoice # 10137638  
 Attn: Fee Dept St. Paul

Please mail payments to:  
 U.S. Bank  
 CM-9703  
 PO BOX 70870  
 St. Paul, MN 55170-9703



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4. **NEW BUSINESS ACTION ITEMS**

A. Consideration of approving resolution 16-09A for Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$150,000,000 of revenue bonds. (Staff – Scott Carper)



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<b>DATE:</b>	DECEMBER 20, 2016
<b>APPLICANT:</b>	HENRY MAYO NEWHALL MEMORIAL HOSPITAL
<b>AMOUNT:</b>	UP TO \$150 MILLION OF REVENUE BONDS
<b>PURPOSE:</b>	REFINANCE PRIOR BONDS AND FUND EXPANSION AND INFRASTRUCTURE IMPROVEMENTS OF AN EXSITING MEDICAL FACILTIY
<b>PRIMARY ACTIVITY:</b>	MEDICAL HOSPITAL
<b>LEGAL STRUCTURE:</b>	501(C)(3) CORPORATION

**Background:**

Henry Mayo Newhall Memorial Hospital (“Henry Mayo”) is a California nonprofit public benefit corporation located in Santa Clarita, California. Incorporated in 1972, Henry Mayo operates the only hospital in the Santa Clarita Valley, a 238-bed acute care community hospital and trauma center, and offers a wide range of health services to a population spread over 680 square miles of rolling hills, canyons and communities in northern Los Angeles County. Henry Mayo is affiliated with Santa Clarita Health Care Association, Inc. and Henry Mayo Newhall Memorial Health Foundation.

Henry Mayo provides a broad range of health care and support services, including acute rehabilitation, behavioral health, cancer care, inpatient and outpatient surgery, an intensive care unit, maternity services, oncology services, outpatient rehabilitation services, trauma and emergency services, transitional care and a wound care center. Henry Mayo receives over 12,000 annual admissions, over 65,000 annual ER visits and over 1,400 births each year.

**Description of Proposed Project:**

Henry Mayo is seeking to finance approximately \$150 million to refinance approximately \$28 million of prior bonds and to fund approximately \$85 million of new projects, which will include expansion of healthcare programs through a new patient tower and infrastructure improvements.

**TEFRA Information:**

A TEFRA hearing was held by the city of Santa Clarita on September 13, 2016 and approved.

A TEFRA hearing was held by Kings County on October 11, 2016 and approved.



**Financing Structure:**

The bonds will be offered based on Henry Mayo's credit with the final maturity in no more than 30-years and will be issued as fixed rate tax-exempt obligations. It is anticipated that the Bonds will be rated BBB- by S&P based on Henry Mayo's rating in minimum denominations of \$5,000. The financing will comply with California Public Finance Authority's policies for the issuance of publicly offered securities.

**Estimated Sources and Uses:**

Sources:

Principle Amount	\$ 124,670,000.00
Premium	<u>4,500,000.00</u>
Total Sources	\$ 129,170,000.00

Uses:

Refund Escrow Deposits	\$ 30,000,000.00
Project Fund	85,000,000.00
DSRF	12,170,000.00
Costs of Issuance	<u>2,000,000.00</u>
Total Uses	\$ 129,170,000.00

**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 Benefit:**

- Henry Mayo employs more than 1,400 staff and has a 448-member medical staff throughout its campus and support facilities in Santa Clarita, California.
- Henry Mayo's role in the Santa Clarita Valley has generated the establishment of outpatient medical clinics and other medical related businesses to assist those in need of continued medical care throughout northern Los Angeles County. In addition, many Henry Mayo employees live, eat, and shop within those communities and support the local economy.
- Henry Mayo views formal continuing education as a key element of success for the career growth of nurses, clinicians, and medical staff. Every department of the hospital has resources dedicated to staff development, from nationally recognized leadership training, to regular and practical hands-on training for new medical technologies, critical thinking, and basic software applications. In addition, Henry Mayo partners with the College of the Canyons and serves as a mentor to clinical nursing assistant students Hart High School District Regional Occupational Program to provide education, training and career opportunities.
- Health care resource – Henry Mayo operates the only acute care hospital and trauma center in the Santa Clarita Valley and offers a wide range of health services to a population spread over 450 square miles in northern Los Angeles County.
- Emergency care – Henry Mayo provides 24-hour emergency care to all individuals, regardless of their ability to pay.
- SB1953 compliance – Henry Mayo's facilities are constructed in accordance with California's Seismic Safety Act (SB1953) which will provide a safer healthcare environment.
- Community outreach – Henry Mayo supports a wide range of activities and resources that promote health and wellness and increase access to healthcare services for vulnerable populations. Henry Mayo partners with well-informed and active groups such as the American Diabetes Association, American Cancer Society, & Alzheimer's Association.
- Medi-Cal and Medicare acceptance – Henry Mayo provides health care and helps to subsidize the cost of service for patients who participate in government sponsored programs such as Medi-Cal and Medicare.

**RESOLUTION NO. 16-09A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 TO FINANCE, REFINANCE AND REIMBURSE THE ACQUISITION, CONSTRUCTION, REHABILITATION, REMODELING AND OTHER CAPITAL IMPROVEMENTS OF CERTAIN HEALTH FACILITIES FOR HENRY MAYO NEWHALL MEMORIAL HOSPITAL 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; and

WHEREAS, the City of Santa Clarita (the “City”) has by resolution requested to join the Authority and the Authority has authorized the City to become an Additional Member pursuant to the provisions of the Agreement; and

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 and refinancing of certain projects; and

WHEREAS, at the request of Henry Mayo Newhall Memorial Hospital, a California nonprofit public benefit corporation (the “Corporation”), the California Statewide Communities Development Authority previously issued its Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2013C (the “2013C Bonds”) to finance and refinance the acquisition, construction, rehabilitation, remodeling and other capital improvements at certain health facilities owned and operated by the Corporation in the State of California (the “2013 Project”); and

WHEREAS, the Corporation wishes to finance and refinance the acquisition, construction, rehabilitation, remodeling and other capital improvements of certain health facilities to be owned and operated by the Corporation and located in the City, including the refinancing of the 2013 Project and the reimbursement of certain prior expenditures (collectively, the “Project”); and

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Project; and

WHEREAS, pursuant to one or more Bond Indentures (the “Indentures”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority will issue one or more series of the California Public Finance Authority Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2017 (the “Bonds”) for the purpose, among others, of financing and refinancing the Project; and

WHEREAS, pursuant to one or more Loan Agreements (the “Loan Agreements”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and refinancing the Project; and

WHEREAS, pursuant to one or more Bond Purchase Contracts, to be dated the date of sale of the Bonds (the “Purchase Contracts”), among B.C. Ziegler and Company, as underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indentures to finance and refinance the Project and to pay costs incurred in connection with the issuance of the Bonds; and

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

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 Indentures, the Authority is hereby authorized to issue its revenue bonds, in one or more series, designated as the “California Public Finance Authority Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2017” in an aggregate principal amount not to exceed one hundred fifty million dollars (\$150,000,000). 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 Indentures. 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. 16-01C of the Authority, adopted on January 26, 2016 (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 Indentures, 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 Indentures 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 trustee, series designations, dated date, maturity date or dates, interest rate or 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 Indentures, as finally executed.

**Section 3.** The proposed form of Loan Agreements, 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 Agreements 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 proposed form of the Purchase Contracts, 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 Purchase Contracts, 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 5.** The proposed preliminary form of Official Statement, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

**Section 6.** 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 7.** 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 8.** 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 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and Kings County, California have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing and refinancing for the Project.

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

PASSED AND ADOPTED by the California Public Finance Authority this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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 \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority