



Agenda

Tuesday, June 18, 2019

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 June 4, 2019 regular meeting.

3. **CONSENT CALENDAR**

- a. Consideration of approving an inducement resolution 19-05I for:
 - i. NASH-Holland Koreatown Investors, LLC (I. Magnin Koreatown), City of Los Angeles, County of Los Angeles; up to \$250,000,000 in revenue bonds.
 - ii. Royals 4 Preservation Limited Partnership (Royal Apartments Scattered Sites Project), City of Los Angeles, County of Los Angeles; up to \$65,000,000 in revenue bonds.
- b. Consideration of invoice request 19-04IR for California Affordable Housing Development Association.

4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-05A for the California University of Science and Medicine, City of Colton, County of San Bernardino; up to \$60,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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 June 4, 2019 regular meeting.



Action Summary

Tuesday, June 4, 2019

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

Time: 11:00 a.m.

B 1

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**

Approval of the minutes from the April 23, 2019 regular meeting.
ACTION: APPROVED AS PRESENTED (RF/DV/RV/CP/JN-Aye)

3. **CONSENT CALENDAR**

- a. Consideration of approving an inducement resolution 19-04I for:
 - i. SDCC South Block, LLC (SDCC South Block), City of San Diego, County of San Diego; up to \$250,000,000 in revenue bonds.
- b. Consideration of approving resolution 19-04M for the addition of program participants to the Authority.
- c. Consideration of Invoice request 19-03IR for US Bank Fees.
- d. Consideration of approving Amendment to Funding Loan Agreement for Beautiful Light Inn Apartments 2017 Series D.

ACTION: CONSENT CALENDAR APPROVED AS PRESENTED (RV/CP/DV/RF/JN-Aye)

4. **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

5. **STAFF UPDATES**

None

6. **ADJOURNMENT**

The meeting was adjourned at 11:10 a.m.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. **CONSENT CALENDAR**

- a. Consideration of approving an inducement resolution 19-05I for:
 - i. NASH-Holland Koreatown Investors, LLC (I. Magnin Koreatown), City of Los Angeles, County of Los Angeles; up to \$250,000,000 in revenue bonds.
 - ii. Royals 4 Preservation Limited Partnership (Royal Apartments Scattered Sites Project), City of Los Angeles, County of Los Angeles; up to \$65,000,000 in revenue bonds.

RESOLUTION NO. 19-05I

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE
AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL
INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE
BONDS TO UNDERTAKE THE FINANCING OF VARIOUS
MULTIFAMILY RENTAL HOUSING PROJECTS AND RELATED
ACTIONS**

WHEREAS, California Public Finance Authority (the "Authority") is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

PASSED AND ADOPTED by the California Public Finance Authority this 18th day of June, 2019.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES 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 June 18, 2019.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
I. Magnin Koreatown	City of Los Angeles, County of Los Angeles	375	New Construction	NASH-Holland Koreatown Investors, LLC	\$250,000,000
Royal Apartments Scattered Sites Project	City of El Segundo, County of Los Angeles	114	Acquisition and Rehabilitation	Royals 4 Preservation Limited Partnership	\$65,000,000



CALIFORNIA
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3. CONSENT CALENDAR

- b. Consideration of invoice request 19-04IR for California Affordable Housing Development Association.



**CALIFORNIA AFFORDABLE HOUSING
DEVELOPMENT ASSOCIATION**

1801 East 7th Street
Los Angeles, CA 90021
dustin@santamariagroup.com
<https://cahda.wildapricot.org/>
P: (213) 346-0400

INVOICE

Invoice No.: 1002
Invoice Date: 03/07/2019

BILL TO:

Scott Carper
California Public Finance Authority (CalPFA)
2999 Oak Road, Suite 710
Walnut Creek, CA 94597
(925) 765-8525

DESCRIPTION	AMOUNT
Annual Dues	\$3,500.00

TOTAL

\$3,500.00

Make all checks payable to

CALIFORNIA AFFORDABLE HOUSING DEVELOPMENT ASSOCIATION

OK to pay



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-05A for the California University of Science and Medicine, City of Colton, County of San Bernardino; up to \$60,000,000 in revenue bonds.
(Staff – Caitlin Lanctot)



CALIFORNIA
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AUTHORITY

DATE: JUNE 18, 2019

APPLICANT: CALIFORNIA UNIVERSITY OF SCIENCE AND MEDICINE

AMOUNT: UP TO \$60 MILLION OF REVENUE BONDS

PURPOSE: FINANCE AND/OR REFINANCE THE COSTS OF ACQUISITION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF THE SCHOOL OF MEDICINE AND RELATED FACILITIES

PRIMARY ACTIVITY: 501(C)3 NONPROFIT

Background:

The California University of Science and Medicine (“CUSM”) was formed in August 2012 under the name “Eastern California College of Medicine,” which was then amended to “California University of Science and Medicine” in May 2013. Dr. Reddy, founder of Prime Healthcare Services, Inc. and Prime Healthcare Foundation, Inc., and other leaders defined as the mission and vision of CUSM to develop and operate a graduate school of medicine to educate future physicians and medical support personnel and conduct medical research in furtherance of the science and art of medicine. CUSM began operations in the spring of 2015 when Robert Suskind, M.D. joined as the School of Medicine’s Founding Dean. Dr. Suskind, who has since retired and currently serves as Dean Emeritus, directed the recruitment of the initial group of faculty and support staff of CUSM. Under the leadership of Dr. Alfred Tenore, the School of Medicine’s Senior Associate Dean of Medical Education from April 2015 to May 2019, the faculty developed an innovative curriculum for the School of Medicine’s M.D. degree and developed standards and policies for admitting students, hiring faculty and evaluating the M.D. program.

Some medical schools in the U.S. have post-baccalaureate programs that supplement their M.D. programs. In 2017, CUSM developed its first post-baccalaureate program, the MBS program. The primary goal of the program is to better prepare students for a career in medicine or other healthcare professions, including by enhancing students’ academic qualifications to gain acceptance into more advanced healthcare educational programs. In April 2017, CUSM expanded its WASC Senior College and University Commission (“WSCUC”) eligibility to include the MBS program.

CUSM welcomed its first cohorts of 64 M.D. program students and 36 MBS program students in the summer of 2018.

Location:

CUSM is currently located in two temporary locations -- geographically separated by less than one mile -- in the city of San Bernardino, California. Temporary Site I ("TS1") is the current approved main campus and is located at 217 East Club Center Drive, Suite A in San Bernardino. Temporary Site II ("TS2") is located at 275 West Hospitality Lane, Suite 200 in San Bernardino. CUSM pays monthly base rent of \$57,976.40 for TS1 and monthly base rent of \$12,510 for TS2. Additionally, CUSM pays its proportional share of common area operating expenses under the leases for TS1 and TS2. CUSM's lease for TS1 expires on June 30, 2020. CUSM's lease for TS2 expires on August 31, 2020, subject to annual 12-month automatic renewals unless CUSM or the landlord provides written notice of non-renewal at least 60 days prior to the end of any such period.

In 2020, CUSM expects to move all operations to a single campus in Colton, California. In June 2015, CUSM purchased seven acres of land adjacent to Arrowhead Regional Medical Center ("ARMC") in Colton and in August 2016 CUSM purchased another 22 acres of adjacent land. CUSM intends to construct a new medical school building on the seven-acre site north of ARMC (the "Project"). CUSM intends to use the second parcel of 22 acres east of ARMC for future expansion.

Description of Proposed Project:

The Corporation is seeking approximately \$52 million to finance and/or refinance the costs of the acquisition, construction, furnishing, equipping and improvement of certain medical school and related facilities. The facility is designed to have three levels that include approximately 87,000 square feet surrounding a center courtyard, with a parking lot accommodating 416 spaces including 10 handicapped stalls and three accessible electric vehicle stalls.

TEFRA Information:

A TEFRA hearing was held in the City of Colton on May 7, 2019 and approved.

A TEFRA hearing was held by Kings County on April 30, 2019 and approved.

Financing Structure:

The Bonds will be issued, in one or more series, as fixed rate bonds in an aggregate principal amount not to exceed \$60 million. The Bonds or any Series thereof may be publicly offered or privately placed. The financing will comply with California Public Finance Authority's issuance policies.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$	<u>51,906,930</u>
Total Sources:	\$	51,906,930

Uses:

Project Fund Deposit	\$	39,848,026
Capitalized Interest Deposits	\$	10,579,421
Cost of Issuance	\$	<u>1,479,483</u>
Total Uses:	\$	51,906,930

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:

Healthcare in the United States faces significant challenges, including growing burdens of disease, lack of access to healthcare and a shortage of healthcare professionals. These issues disproportionately affect underserved areas such as the Inland Empire, the name given to the combined populations of San Bernardino and Riverside counties in Southern California. The Inland Empire exhibits significant health disparities when compared to California averages and national benchmarks, including a higher incidence of death as a result of diabetes, coronary heart disease and chronic liver disease, as well as serious psychological distress. This higher rate of disease incidence, however, has not correlated to a higher number of physicians in the area, as the Inland Empire ranks in the lower half of counties in California in number of physicians per capita.

To help overcome these challenges, Prem Reddy, M.D. and others decided to establish CUSM, emphasizing its community-oriented mission and vision. Dr. Reddy, founder of Prime Healthcare Services, Inc. (“PHSI”) and Prime Healthcare Foundation, Inc. (“PHF”), believed that the establishment of a medical school could provide a great positive impact on healthcare, presently and for future generations, by addressing growing health disparities, disease burden and the regional physician shortage. PHSI is a Delaware corporation and PHF is a Delaware nonprofit, nonstock corporation. Both PHSI and PHF own and operate hospitals across the country with the mission to provide high quality care with compassion, dignity and respect for every patient. PHF is the sole member of CUSM. PHF has committed \$40 million towards the establishment of CUSM. The Dr. Prem Reddy Family Foundation also has committed \$20 million towards the establishment of CUSM.

RESOLUTION NO. 19-05A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS, IN ONE OR MORE SERIES, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 TO FINANCE AND/OR REFINANCE (INCLUDING THROUGH REIMBURSEMENT) THE ACQUISITION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF CERTAIN MEDICAL SCHOOL AND RELATED FACILITIES FOR THE CALIFORNIA UNIVERSITY OF SCIENCE AND MEDICINE AND OTHER MATTERS RELATING THERETO AND APPROVING AND RATIFYING THE ADDITION OF AN ADDITIONAL MEMBER 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 (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 City of Colton (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;

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 of certain projects;

WHEREAS, the California University of Science and Medicine, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance and/or refinance (including through reimbursement) the acquisition, construction, furnishing, equipping and improvement of certain medical school and related facilities (the “Project”) owned and operated by the Corporation and to be located in the City;

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

WHEREAS, pursuant to a Bond Indenture (the “Indenture”), between the Authority and UMB Bank, National Association (the “Trustee”), the Authority will issue the California Public Finance Authority Revenue Bonds (California University of Science and Medicine), Series 2019A (Tax-Exempt) and the California Public Finance Authority Revenue Bonds (California University of Science and Medicine), Series 2019B (Taxable), (collectively, the “Bonds”) for the purpose, among others, of financing and/or refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), 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/or refinancing the Project;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Corporation and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

WHEREAS, pursuant to a Placement Agent Agreement, to be dated the date of placement of the Bonds (the “Placement Agreement”), among Cain Brothers, a division of KeyBanc Capital Markets Inc., as placement agent (the “Placement Agent”), the Authority and the Corporation, the Authority and the Corporation agree to cause the Trustee to authenticate and deliver the Bonds to or upon the order of the Placement Agent;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers or Accredited Investors (each as defined in the Indenture) through a private placement memorandum; 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 Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Placement Agreement; and
- (4) A proposed form of private placement memorandum (the “Private Placement Memorandum”) to be used by the Placement Agent in connection with the placement and sale of the Bonds;

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 Revenue Bonds (California University of Science and Medicine), Series 2019A (Tax-Exempt)” and the “California Public Finance Authority Revenue Bonds (California University of Science and Medicine), Series 2019B (Taxable)” in an aggregate principal amount not to exceed sixty million dollars (\$60,000,000). 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. 18-01C of the Authority, adopted on December 4, 2018 (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, 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 proposed form of the Placement 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 Placement 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 5. The proposed form of Private Placement Memorandum, as made available to the Board of Directors, is hereby approved. The Placement Agent is hereby authorized to distribute the Private Placement Memorandum in preliminary form, if applicable, to persons who may be interested in the purchase of the Bonds and to deliver the Private Placement Memorandum in final form, in substantially the form of the preliminary Private Placement Memorandum, if any, to the purchasers of the Bonds.

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 of Colton and Kings County 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/or refinancing of the Project.

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

PASSED AND ADOPTED by the California Public Finance Authority this 18th day of June, 2019.

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 and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on June 18, 2019.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

See attached

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Corporation”) identified below has provided the following required information to California Public Finance Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its board of directors (the “Board”) at which Meeting the Board will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Corporation: California University of Science and Medicine.
2. Authority Meeting Date: June 18, 2019.
3. Name of Obligations: California Public Finance Authority Revenue Bonds (California University of Science and Medicine), Series 2019A (Tax-Exempt) and the California Public Finance Authority Revenue Bonds (California University of Science and Medicine), Series 2019B (Taxable).
4. Private Placement Lender or Bond Purchaser, Placement Agent, Underwriter or Financial Advisor (mark one) engaged by the Corporation provided the Corporation 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 Obligations (to the nearest ten-thousandth of one percent): 7.22%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$2,264,930.
 - (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: \$39,848,026.
 - (D) The total payment amount, which means the sum total of all payments the Corporation 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): \$138,295,145.
5. The good faith estimates provided above were presented to the governing board of the Corporation, or presented to the official or officials or committee designated by the governing board of the Corporation to obligate the Corporation in connection with the Obligations or, in the absence of a governing board,

presented to the official or officials of the Corporation having authority to obligate the Corporation in connection with the Obligations (mark one).

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 sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Corporation.

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

Dated: 6/18/2019