



Agenda

Tuesday, September 24, 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 September 10, 2019 regular meeting.

3. **CONSENT CALENDAR**

- a. Consideration of approving resolution 19-06M for the addition of program participants to the Authority.
- b. Consideration of approving an inducement resolution 19-09I for:
 - i. LIH Oak Grove LP (Oak Grove Apartments), City of Healdsburg, County of Sonoma; up to \$20,000,000 in revenue bonds.
 - ii. Meta Housing Corporation (Sepulveda Apartments), City of Los Angeles, County of Los Angeles; up to \$135,000,000 in revenue bonds.
 - iii. WAC, L.P. (Washington Arts Collective), City of Los Angeles, County of Los Angeles; up to \$36,000,000 in revenue bonds.

4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-10A for North Church St., LLC, City of Redlands, County of San Bernardino; up to \$12,000,000 in 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 September 10, 2019 regular meeting.



Action Summary

Tuesday, September 10, 2019

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

Time: 11:00 a.m.

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1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

MEMBERS PRESENT: JOE NEVES, RICHARD VALLE, CRAIG PEDERSEN, RICHARD FAGUNDES

MEMBERS ABSENT: DOUG VERBOON

2. **APPROVAL OF MINUTES**

Approval of the minutes from the August 20, 2019 regular meeting.

ACTION: APPROVED AS PRESENTED (RV/CP/RF/JN-Aye, DV-Absent)

3. **CONSENT CALENDAR**

a. Consideration of Invoice request 19-07IR for NPH Fall Conference Sponsorship.

b. Consideration of approving resolution 19-05M for the addition of program participants to the Authority.

c. Consideration of approving an inducement resolution 19-08I for:

i. Ravello Holdings, Inc., City of Lancaster, County of Los Angeles; up to \$45,000,000 in revenue bonds.

ii. Ravello Holdings, Inc., City of Palmdale, County of Los Angeles; up to \$30,000,000 in revenue bonds.

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

4. **NEW BUSINESS**

a. Consideration of approving resolution 19-09A for Lakeview Terrace Housing, LP (Lakeview Terrace Apartments), City of Los Angeles, County of Los Angeles; up to \$40,000,000 multifamily housing revenue notes. (Staff – Caitlin Lanctot)

ACTION: APPROVED AS PRESENTED (RF/CP/RV/JN-Aye, DV-Absent)

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**

None

7. **ADJOURNMENT**

The meeting was adjourned at 11:04 a.m.



CALIFORNIA
PUBLIC
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AUTHORITY

3. **CONSENT CALENDAR**

- a. Consideration of approving resolution 19-06M for the addition of program participants to the Authority.

RESOLUTION NO. 19-06M

**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 24th day of September 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 meeting of the Board of Directors of the Authority held in accordance with law on September 24, 2019.

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. City of Irvine



CALIFORNIA
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FINANCE
AUTHORITY

3. CONSENT CALENDAR

- b. Consideration of approving an inducement resolution 19-09I for:
 - i. LIH Oak Grove LP (Oak Grove Apartments), City of Healdsburg, County of Sonoma; up to \$20,000,000 in revenue bonds.
 - ii. Meta Housing Corporation (Sepulveda Apartments), City of Los Angeles, County of Los Angeles; up to \$135,000,000 in revenue bonds.
 - iii. WAC, L.P. (Washington Arts Collective), City of Los Angeles, County of Los Angeles; up to \$36,000,000 in revenue bonds.

RESOLUTION NO. 19-09I

**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 24th day of September, 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 September 24, 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
Sepulveda Apartments	City of Los Angeles, County of Los Angeles	356	New Construction	Meta Housing Corporation	\$135,000,000
Oak Grove Apartments	City of Healdsburg, County of Sonoma	81	Acquisition and Rehabilitation	LIH Oak Grove LP	\$20,000,000
Washington Arts Collective	City of Los Angeles, County of Los Angeles	56	New Construction	WAC, L.P.	\$36,000,000



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4. **NEW BUSINESS**

- a. Consideration of approving resolution 19-10A for North Church St., LLC, City of Redlands, County of San Bernardino; up to \$12,000,000 in revenue bonds. (Staff – Scott Carper)



CALIFORNIA
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DATE:	SEPTEMBER 24, 2019
APPLICANT:	NORTH CHURCH ST., LLC
AMOUNT:	UP TO \$12 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
PURPOSE:	FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF EDUCATIONAL AND RELATED FACILITIES
PRIMARY ACTIVITY:	K-8 SCHOOL
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

North Church St., LLC (the “Borrower”) is a California limited liability corporation, the sole member of which is the “EEC”, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower will take title to and lease facilities to the public charter school known as Excelsior Charter Schools (“Excelsior”), whose vision is that all students will graduate as informed, resourceful and motivated individuals who are college-ready, career-prepared, and community-minded. Through an emphasis on individual drive and effort to achieve personal goals, students will develop knowledge and new skills, and form safe and strong relationships with facilitators, peers, parents, and the community. Excelsior’s independent study model structured through a hybrid/blended program emphasizes family collaboration and individualized support for all students to become caring, confident learners in a compassionate learning community that respects and values different interests, abilities, learning styles, ethnicities, and cultural backgrounds. Excelsior’s vision is for a supportive learning community where all students, parents, and staff appreciate and value diversity and where all students will receive individualized supports grounded in the Common Core State Standards (CCSS) that will prepare them for successful lives. Based on the belief that important academic, social and ethical skills and attitudes are developed when students with various abilities, needs and backgrounds learn together, Excelsior’s program will focus on improving student learning and social awareness in the community-at-large, as well as prevent future learning and social problems for a wide spectrum of students, including those whose families are challenged socioeconomically and those with diverse family dynamics.

The financing will enable EEC to operate at its new campus located at 1135-1145 North Church Street, Redlands, California 92374.

Description of Proposed Project:

The Borrower has requested that the Authority participate in a plan of finance involving the issuance of one or more series of education facility revenue bonds issued from time to time, in an aggregate principal amount not to exceed \$12,000,000 (the “Bonds”) to finance or refinance the costs of: (a) the acquisition, construction, improvement, renovation and equipping of educational and related facilities located at 1135-1145 North Church Street, Redlands, California 92374 (the “Facilities”); (b) reimbursing the Borrower for capital expenditures made in connection with

Facilities; (c) funding a debt service reserve fund for the Bonds; (d) paying capitalized interest on the Bonds; and (e) paying certain Bond issuance expenses (the “Project”).

TEFRA Information:

A TEFRA hearing is scheduled in the County of San Bernardino on October 8, 2019 and Kings County on September 24, 2019.

Financing Structure:

The Bonds will mature in no more than 35 years and bear interest at an average coupon rate not to exceed 10.00%. The Bonds will be sold through a limited offering to qualified institutional or accredited buyers. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$	10,043,085.70
Taxable Bond Proceeds	\$	<u>315,000.00</u>
Total Sources:	\$	10,358,085.70

Uses:

Acquisition and Construction	\$	9,200,000.00
Debt Service Reserve Fund	\$	648,200.00
Cost of Issuance	\$	391,492.50
Underwriter’s Discount	\$	100,000.00
Capitalized Interest	\$	<u> </u>
Additional Proceeds	\$	<u>5,980.70</u>
Total Uses:	\$	10,358,085.70

Recommendations:

Based on the overall Project public benefit and finance related considerations 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 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:

The public benefits provided by the Excelsior project are numerous. Not only will the school increase the permanent employment base in the area by adding new teachers & staff, but the school also offers a strong alternative to public education at no cost to parents. The school has rehabilitated an abandoned Kmart facility, which created an area of urban blight and consequent increases in crime and poverty. By acquiring and using the facility as a public school, the school will attract new resident families and/or students with the increased classroom space that will now be available to accommodate more students. As a result, the urban blight that plagued this area will be mitigated by the presence of a new school site serving hundreds of families and providing employment opportunities in the local area. The City of Highland has praised the public benefit of the project and its positive impact on reducing crime and other negative influences in the community. The new facilities with a multi-purpose room will increase the capacity for much needed community activities. Finally, the new construction project will provide an immediate boost to the local economy by increasing the number of construction jobs and materials purchased.

RESOLUTION NO. 19-10A

CALIFORNIA PUBLIC FINANCE AUTHORITY

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 TO FINANCE
OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT,
RENOVATION, AND EQUIPPING OF EDUCATIONAL AND RELATED FACILITIES
FOR THE BENEFIT OF EEC, 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 County of San Bernardino (the "County") has by resolution requested to join the Authority and the Authority has authorized the County 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, North Church St., LLC (the "Borrower"), the sole member of which is the EEC (the "Lessee") a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested the Authority to issue revenue bonds in an aggregate principal amount not to exceed \$12,000,000 (the "Bonds") to finance or refinance the costs of (a) the acquisition, construction, improvement, renovation, and equipping of educational and related facilities located at 1135-1145 North Church Street, Redlands, California 92374 (the "Facilities"); (b) reimbursing the Borrower for capital expenditures made in connection with Facilities; (c) funding a debt service reserve fund for the Bonds; (d) paying capitalized interest on the Bonds; and (e) paying certain Bond issuance expenses (the "Project");

WHEREAS, the Facilities will be owned by the Borrower and operated by Lessee, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code;

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

WHEREAS, pursuant to an Indenture of Trust (the "Indenture"), between the Authority and Zions Bancorporation, National Association (the "Trustee"), the Authority will issue one or more series of its tax-exempt and/or taxable California Public Finance Authority Charter School Lease Revenue Bonds (Excelsior Charter Schools Project), Series 2019 (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, 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 Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), among BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the “Underwriter”), the Authority, the Lessee and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance or refinance the Project;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers and Accredited Investors (as defined in the Indenture) through a limited offering memorandum;

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 Purchase Agreement; and
- (4) A proposed form of preliminary limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering 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 in one or more series of tax-exempt and/or taxable bonds designated as the “California Public Finance Authority Charter School Lease Revenue Bonds (Excelsior Charter Schools Project), Series 2019” in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000). 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 Purchase 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 Purchase 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 preliminary form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum 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 County and the County of Kings have held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing or refinancing for the Project.

Section 10. The Borrower has indicated that it will incur and pay expenses relating to the Facilities and the Project prior to the issuance of the Bonds and expects to reimburse those expenditures with proceeds of the Bonds. This Resolution is an affirmative official action and declaration of official intent of the Authority relating to the issuance of the Bonds as contemplated herein including, without limitation, under Treasury Regulations Section 1.150-2 promulgated by the Internal Revenue Service.

Section 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 24th day of September 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 September 24, 2019.

By: _____
Authorized Signatory
California Public Finance Authority

Exhibit A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing 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 Borrower: North Church St., LLC.
2. Authority Meeting Date: September 24, 2019.
3. Name of Obligations: California Public Finance Authority Charter School Lease Revenue Bonds (Excelsior Charter School) Series 2019 A&B.
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A:
 - (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): 4.662%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$491,492.50 (\$391,492.50 Cost of Issuance + \$100,000 Underwriter's Discount).
 - (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: \$10,370,004.
 - (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): \$10,358,085.70.
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the 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 (mark one).

Exhibit A

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 Borrower.

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

Dated: 9/24/2019