



Agenda

Tuesday, October 20, 2020

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

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to observe the meeting virtually can do so via the worldwide web at: <https://youtu.be/MaSKb2QNfRQ> or go to www.countyofkings.com and click on the "Join Meeting" link on either day.

Members of the public who wish to comment may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the September 29, 2020 regular meeting.

3. CONSENT CALENDAR

- a. Consideration of approving resolution 20-03M for the addition of program participants to the Authority.

4. NEW BUSINESS

- a. Consider approving resolution 20-06A for Crossroads Christian Schools of Corona, City of Corona, County of Riverside; up to \$24,000,000 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.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. APPROVAL OF MINUTES

Approval of the minutes from the September 29, 2020 regular meeting.



Action Summary

Tuesday, September 29, 2020

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

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to observe the meeting virtually can do so via the worldwide web at:

<https://youtu.be/psEISYJdDW4> or go to www.countyofkings.com and click on the "Join Meeting" link on either day.

Members of the public who wish to comment may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the September 22, 2020 regular meeting.

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

3. CONSENT CALENDAR

- a. Consider approving an inducement resolution 20-07I for:
 - i. Sugar Valley Energy, LLC, City of Brawley, County of Imperial; up to \$520,000,000 in revenue bonds.
- b. Consider approving consulting agreement with ICF in regards to the Sugar Valley Energy Ethanol Facility Project.

ACTION: APPROVED AS PRESENTED (JN, RF, RV, CP, DV-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 11:17 a.m.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. CONSENT CALENDAR

- a. Consideration of approving resolution 20-03M for the addition of program participants to the Authority.

RESOLUTION NO. 20-03M

**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 20th day of October 2020.

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 October 20, 2020.

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 Corona



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

4. NEW BUSINESS

- a. Consider approving resolution 20-06A for Crossroads Christian Schools of Corona, City of Corona, County of Riverside; up to \$24,000,000 in revenue bonds. (Staff – Scott Carper)



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

DATE:	OCTOBER 20, 2020
APPLICANT:	CROSSROADS CHRISTIAN SCHOOL
AMOUNT:	UP TO \$24 MILLION OF TAX-EXEMPT BONDS
PURPOSE:	REFINANCE THE ACQUISITION AND CONSTRUCTION OF EDUCATIONAL FACILITIES
PRIMARY ACTIVITY:	PK-12 SCHOOL
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

Crossroads Christian Schools of Corona (the “Borrower” or the “School”) is a California nonprofit religious corporation. The Borrower operates Crossroads Christian School, a private non-denominational Christian school currently serving approximately 800 students in grades preschool (“PK”) through 12.

The School is affiliated with Crossroads Christian Church (the “Church”), a California nonprofit religious corporation. The Church is a non-denominational congregation, founded in 1892 by nine members in Corona, California, which has grown to a megachurch with a congregation of more than 8,000 congregants.

The idea for the School came about in the fall of 1978. By the fall of 1982, the School had six elementary classes: two Kindergarten classes, one classroom each of first, second, third and one fourth/fifth grade combination class. By 1985, the elementary campus had expanded to include its first sixth grade class of seventeen students and its first seventh grade class of twelve. The following year an eighth-grade class was added to the program.

In 1996, the Church moved to its new location at the corner of Ontario and Kellogg Avenues. The intermediate school and the preschool moved to this new location.

In order to continue to meet the growing demand for Christian education, the Borrower separately incorporated in 2001 as “Crossroads Christian Schools of Corona”. This incorporation allowed the Borrower to purchase seventeen acres at the corner of Fullerton and Ontario Avenues in 2003, which would become its existing campus. In the fall of 2005, the Elementary Building was completed with four kindergarten classes; four first grade classes joined the kindergarten classes on the new campus the next year, while second through eighth grade remained on the legacy campus.

With the addition of another fifty thousand square feet of office and educational space all the students, preschool – 8th grades were able to move together onto the new campus in the fall of 2007.

The proceeds of the Series 2020 Bonds issued through CalPFA will be used to refinance indebtedness of the School related to the acquisition and construction of the School facilities.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2020 Bonds to refinance certain existing indebtedness incurred by the Borrower in connection with the acquisition by the Borrower and the construction thereon of the Borrower Facilities. The Borrower operates on a 16-acre campus adjacent to the Crossroads Christian Church campus consisting of two facilities, including an approximately 61,000 square foot building located at 2380 Fullerton Avenue in Corona, California (collectively, the “Borrower Facilities”).

The Borrower has requested CalPFA to issue up to \$24,000,000 to assist the Borrower in the refinance; fund a debt service reserve fund for the Bonds; and pay certain Bond issuance expenses.

TEFRA Information:

A TEFRA hearing was held by the City of Corona on October 7, 2020 and approved.

A TEFRA hearing was held by Kings County on October 13, 2020 and approved.

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	\$	<u>24,000,000</u>
Total Sources:	\$	24,000,000

Uses:

Refinance School Debt	\$	20,000,000
Cost of Issuance	\$	480,000
Reserves	\$	<u>3,520,000</u>
Total Uses:	\$	24,000,000

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 an obligation;
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 Crossroads Christian School project are numerous. Crossroads provides exceptional and challenging educational experiences through extracurricular activities, Advanced Placement courses, gifted programs, special education offerings and optional home school programs. The School has graduated 8 classes totaling 171 students. Of those students, 100% who have applied have been accepted to a four-year college or university, 82% have been accepted to multiple colleges, and 77% are attending or have graduated from a four-year college or university. The School currently employs 88 staff members, including 63 full-time teachers. This refinancing helps the future of the organization and allows the School to grow and expand.

RESOLUTION NO. 20-06A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000 TO REFINANCE EXISTING INDEBTEDNESS IN CONNECTION WITH THE FINANCING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF CROSSROADS CHRISTIAN SCHOOLS OF CORONA AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, constituting Chapter 5 of Division 7 of Title 1 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 Corona, California (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 and refinancing of certain projects;

WHEREAS, Crossroads Christian Schools of Corona, a California nonprofit religious corporation (the “Corporation”), wishes to refinance certain outstanding conventional indebtedness incurred by the Corporation in connection with the acquisition by the Corporation of approximately 17 acres of property and the construction thereon of the existing school facility represented by two buildings comprising approximately 61,000 square feet for the instruction of students in grades pre-kindergarten through 12 located at the southwest corner of Fullerton and E. Ontario Avenues in the City of Corona, Riverside County, California 92881 (the “Facilities”), and to finance other costs and reserves in connection with the refinancing of such acquisition and the issuance of the Bonds (collectively, the “Project”);

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

WHEREAS, pursuant to a Bond Indenture of Trust (the “Bond Indenture”), between the Authority and Wilmington Trust, National Association (the “Bond Trustee”), the Authority will issue its California Public Finance Authority Educational Facilities Revenue Bonds, Series 2020 (Crossroads Christian Schools Project) (the “Bonds”) in one or more series for the purpose, among others, of 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 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 Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), 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 Indenture to finance the Project, and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale by the Underwriter to Qualified Institutional Buyers, Accredited Investors and Qualified Institutional Managers (as such terms are defined in the Indenture) through the Limited Offering Memorandum (defined below);

WHEREAS, 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;

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 Bond Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement; and
- (4) A proposed form of Limited Offering Memorandum (which may be in preliminary form) (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 Bond Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Educational Facilities Revenue Bonds, Series 2020 (Crossroads Christian Schools Project)” in one or more series in an aggregate principal amount not to exceed twenty-four million dollars (\$24,000,000). 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 Bond 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. 20-01C of the Authority, adopted on September 15, 2020 (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 Bond 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 Bond 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, in substantially the form of the preliminary Limited Offering Memorandum, to the purchasers of the Bonds.

Section 6. The Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond 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 Bond 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 Corona, California, 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 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 20th day of October, 2020

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 October 20, 2020.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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: **Crossroads Christian School of Corona.**
2. Authority Meeting Date: **10/20/2020**
3. Name of Obligations: **CALIFORNIA PUBLIC FINANCE AUTHORITY
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2020
(CROSSROADS CHRISTIAN SCHOOLS PROJECT)**
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): **5.36%.**
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$761,488**
 - [(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: **\$18,115,654.**
 - [(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): **\$49,443,769**
5. The good faith estimates [provided above / attached as Schedule A] were presented to the governing board of the Borrower, and 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).

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: 10/20/2020