



Agenda

Tuesday, May 12, 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 participate in the meeting virtually can do so one of three ways: Via the worldwide web; by telephone; or by postal or electronic mail. Members of the public who participate via their computers or through the WebEx app, may provide public comment at the meeting by using the "Raise Your Hand" function. Public comment will be limited to two (2) minutes during the "Unscheduled Appearances" section of the meeting. Public comment will not be available via phone. All others who wish to submit comments may only do so as outlined below.

- **Web Access:** To access the meeting via computer, please go to the Kings County homepage (<https://www.countyofkings.com/>) and click on the link that says **Join Meeting**. You may also participate from your smart phone by downloading the **WebEx Meetings app** to your smartphone. After opening the app, click on **Join Meeting**, and then enter the meeting information. The **meeting number 280 708 620** and the **password is KingsBOS**. **This meeting will take place following the Kings County Board of Supervisors meeting (but no sooner than 11:00 a.m.) in the same WebEx meeting.**
- If you have trouble logging in through the Internet, you may join the meeting via telephone by calling **(415) 655-0003**, then enter the **access code of 280 708 620#**.
- For members of the public who wish to participate, but are unable to do so virtually, you 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 no later than 9:30 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either Catherine.Venturella@co.kings.ca.us or Melanie.Curtis@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to:

Clerk of the Board, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the April 28, 2020 regular meeting.

3. CONSENT CALENDAR

- a. Consideration of approving resolution 20-01M for the addition of program participants to the Authority.

4. NEW BUSINESS

- a. Consideration of approving resolution 20-02A for Mark Day School, City of San Rafael, County of Marin; up to \$7,750,000 in obligations.

5. PUBLIC COMMENT

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

6. STAFF UPDATES

7. ADJOURNMENT

Adjourn as the California Public Finance Authority.



2. APPROVAL OF MINUTES

Approval of the minutes from the April 28, 2020 regular meeting.



Action Summary

Tuesday, April 28, 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 participate in the meeting virtually can do so one of three ways: Via the worldwide web; by telephone; or by postal or electronic mail. Members of the public who participate via their computers or through the WebEx app, may provide public comment at the meeting by using the "Raise Your Hand" function. Public comment will be limited to two (2) minutes during the "Unscheduled Appearances" section of the meeting. Public comment will not be available via phone. All others who wish to submit comments may only do so as outlined below.

- **Web Access:** To access the meeting via computer, please go to the Kings County homepage (<https://www.countyofkings.com/>) and click on the link that says **Join Meeting**. You may also participate from your smart phone by downloading the **WebEx Meetings app** to your smartphone. After opening the app, click on **Join Meeting**, and then enter the meeting information. The **meeting number 285 275 567** and the **password is KingsBOS**. **This meeting will take place following the Kings County Board of Supervisors meeting (but no sooner than 11:00 a.m.) in the same WebEx meeting.**
- If you have trouble logging in through the Internet, you may join the meeting via telephone by calling **(415) 655-0003**, then enter the **access code of 285 275 567#**.
- For members of the public who wish to participate, but are unable to do so virtually, you 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 no later than 9:30 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either Catherine.Venturella@co.kings.ca.us or Melanie.Curtis@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to:

Clerk of the Board, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the April 14, 2020 regular meeting.
ACTION: APPROVED AS PRESENTED (JN, RF, RV, DV- Aye, CP-Absent)

3. NEW BUSINESS

- a. Consideration of approving resolution 20-01A for SPL Total Solutions, LLC, City of Brea, County of Orange; up to \$40,000,000 in taxable revenue bonds.
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 12:42 p.m.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. CONSENT CALENDAR

- a. Consideration of approving resolution 20-01M for the addition of program participants to the Authority

RESOLUTION NO. 20-01M

**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 12th day of May 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 May 12, 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 Gilroy



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

4. NEW BUSINESS

- a. Consideration of approving resolution 20-02A for Mark Day School, City of San Rafael, County of Marin; up to \$7,750,000 in obligations.



CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE: MAY 12, 2020

APPLICANT: MARK DAY SCHOOL

AMOUNT: UP TO \$7,750,000 MILLION OF OBLIGATIONS

PURPOSE: PREPAY OUTSTANDING TAX-EXEMPT LOAN, WHICH FINANCED CAPITAL IMPROVEMENTS TO THE EDUCATIONAL FACILITIES OF THE BORROWER

PRIMARY ACTIVITY: K-8 SCHOOL

Background:

Mark Day School (the "School") is a fully accredited, independent, nonreligious school for students in grades kindergarten through 8. The School first opened for classes as Saint Mark's School in September 1980 with the guiding philosophy to provide high-quality education in an atmosphere of love and care in which each member of the community was responsible for the well-being of the others. In 1991, the School moved to its current site located at 39 Trellis Drive in San Rafael, California (the "Campus"). The School's enrollment for fiscal year 2019-20 is 376 students.

The School was accredited in 1984 by the Western Association of Schools and Colleges (WASC) and was given full membership in the National Association of Independent Schools (NAIS) and the California Association of Independent Schools (CAIS). Recognized for its robust curricular programs in technology and media literacy, the school was named a Leading Edge Technology School by NAIS in 2005.

Development of good character has been at the heart of the School since inception. In 1997, the community formally adopted Seven Pillars of Character, which set foundational values for all students and staff. The Seven Pillars include: caring, courage, citizenship, respect, responsibility, honesty, and fairness. The School's Mission is to discover and nurture what is finest in each child in a vibrant, inclusive learning community. Innovative and full of heart, the School strives to develop well-rounded critical thinkers in a challenging program that fosters academic excellence and responsible world citizenship.

Description of Proposed Project:

In March 2016, the School requested CalPFA and First Republic Bank ("FRB") to enter into a loan agreement, under which CalPFA issued tax-exempt obligations of up to \$9,000,000 in aggregate principal amount (the "2016 Loan") and loaned the proceeds thereof to the School. The School used the proceeds of the 2016 Loan to enhance its 50-year-old campus by creating a Learning Commons (or school library) and Creativity Lab that replaced the existing administrative building at the front of the School. The 11,270 square foot building serves as a 21st century learning center for students, as well as office space for staff.

The School is now requesting CalPFA and First Republic Bank ("FRB") to enter in a Master Loan Agreement, pursuant to which FRB will loan up to \$7,750,000 in aggregate principal amount to CalPFA, and which CalPFA will loan to the School (the "2020 Loan"). The School will use the 2020 Loan to prepay the outstanding principal amount of the 2016 Loan and to pay for costs of issuance.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

TEFRA Information:

No TEFRA hearing is required for the 2020 Loan.

Financing Structure:

The 2020 Loan will have the same maturity as the maturity of the 2016 Loan, which is March 1, 2043. The 2020 Loan will bear interest at a fixed 2.65% per annum. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$	<u>7,750,000</u>
Total Sources:	\$	7,750,000

Uses:

Prepay 2016 Loan	\$	7,625,000
Costs of Issuance	\$	<u>125,000</u>
Total Uses:	\$	7,750,000

Recommendations:

Based on the overall 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.



CALIFORNIA PUBLIC FINANCE AUTHORITY

Attachment 1

Public Benefit:

With more than 40% of students coming from San Rafael, the School has a deep connection with the community. The School has been located in San Rafael since it was founded in 1980 and has been a part of the Terra Linda neighborhood for more than 25 years. The School has created many longstanding reciprocal partnerships with local nonprofits and community organizations, such as the Canal Alliance, the Marin County Open Space District, Dixie Terra Linda Little League, and Dixie Youth Soccer. The school also maintains a Safe Route to School for the Vallecito School and an electric car station open to the public.

Diversity

The School believes that joy, enrichment, and compassion spring from honoring the diversity of the human community. Learning about the families, cultures, traditions, and beliefs of others, as well as learning to respect a range of perspectives and opinions, is not only enriching, it is essential for academic excellence and responsible world citizenship. When choosing Mark Day School, families and employees become part of a socially responsible community striving to become conscious of, and teach about, all aspects of diversity and inclusiveness. The following principles are in keeping with the school's Seven Pillars of Character and reflect its identity and mission.

Financial Aid

The School is committed to keeping education accessible to families from a variety of socioeconomic backgrounds. For the 2019-20 school year, 24% of the student body received some form of tuition assistance. In fiscal year 2018-19, the School provided approximately \$1.9 million in financial aid to families.

Community Engagement

Partnerships, both within the school and with a variety of organizations, offers students opportunities to reach beyond their own experience and develop habits that both promote personal growth and contribute to the common good. In the context of cross-cultural and cross-generational relationships, students develop skills in communicating and working with people from many backgrounds. This ultimately empowers them to form meaningful, long-term relationships. At the heart of the School's partnerships lies the idea of reciprocity: Everyone involved has something to learn and something to give.

Relationships with local organizations afford students rewarding experiences in working with people of different ages and from all walks of life. Students in grades K through 8 engage with, contribute to, and learn from agencies in the Marin community at an age-appropriate level. For example, 2nd graders regularly visit the Aldersly senior residence and 6th graders spend time reading and playing with preschoolers at Head Start schools in the Canal district of San Rafael. Upper Division students spend a full day volunteering at the Cedars of Marin, which provides supportive housing and services for developmentally challenged adults. The 7th graders participate in a joint leadership program with students from the Canal Alliance, a nonprofit that serves low-income, Spanish-speaking immigrant families in Marin. The students offer reciprocal tutoring and cultural exchange to each other and participate in programs to improve technology, public-speaking, interviewing and empirical research.

RESOLUTION NO. 20-02A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$7,750,000, FOR THE PURPOSE OF FINANCING OR REFINANCING CAPITAL IMPROVEMENTS TO CERTAIN EDUCATIONAL FACILITIES AND CERTAIN OTHER MATTERS RELATING THERETO, TO BENEFIT MARK DAY SCHOOL

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

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

WHEREAS, Mark Day School, a California nonprofit corporation (the "Corporation") has previously obtained a loan (the "2016 Loan") pursuant to a Master Loan Agreement, dated as of March 1, 2016, by and among the Corporation, First Republic Bank (the "Lender") and the Authority, the proceeds of which were used to finance and refinance (1) the costs of demolition of an existing building and construction and equipping of a new building to be used for educational purposes and administrative office space located at 39 Trellis Drive, San Rafael, California 94903 (the "Facilities"), (2) miscellaneous construction, renovation, and improvements to and equipping of the Facilities, and (3) various costs of issuance and other related costs with respect to the 2016 Loan;

WHEREAS, the Corporation has requested that the Authority participate in issuing one or more tax-exempt obligations (the "Obligation") in an aggregate principal amount not to exceed \$7,750,000, for the purpose of making a loan to the Corporation to prepay the outstanding balance of the 2016 Loan and to pay the costs of issuance of the Obligation (collectively, the "Project");

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

WHEREAS, pursuant to a Master Loan Agreement to be executed by the Lender, the Authority and the Corporation (the "Master Loan Agreement"), the Authority will make a tax-exempt loan (the "Authority Loan") to the Corporation in a principal amount not exceeding \$7,750,000, for the purpose of financing and/or refinancing the Project;

WHEREAS, the Facilities are used and operated by the Corporation and are located within the County of Marin;

WHEREAS, the County of Marin is an Additional Member of the Authority;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as 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 the policies of the Authority, the Obligation may only be assigned to Qualified Institutional Buyers (as defined in the Master Loan Agreement) and the Lender will sign an investor letter confirming that it is a Qualified Institutional Buyer and certain other related matters;

WHEREAS, there has been made available to the Board of Directors of the Authority a proposed form of the Master Loan Agreement;

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 Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Seven Million Seven Hundred Fifty Thousand Dollars (\$7,750,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Board of Directors, is hereby approved. 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") is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master 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. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

Section 3. 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 Obligation, 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 4. 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 Obligation are hereby ratified, confirmed and approved.

Section 5. This Resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 12th day of May, 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, at which a quorum was acting and present throughout, held in accordance with law on May 12, 2020.

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: Mark Day School
2. Authority Meeting Date: Tuesday, May 12, 2020
3. Name of Obligations: California Public Finance Authority 2020 Tax-Exempt Loan (Mark Day School)
4. X 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:
 - (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): 2.65%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$125,000
 - (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: \$7,600,000
 - (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): \$10,336,167
5. The good faith estimates provided above will be presented to the governing board of the Borrower, or X 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: May 12, 2020