



# Agenda

Tuesday, August 18, 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 133 888 5623** 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 133 888 5623#**.
- 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](mailto:Catherine.Venturella@co.kings.ca.us) or [Melanie.Curtis@co.kings.ca.us](mailto: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 June 16, 2020 regular meeting.

### 3. NEW BUSINESS

- a. Consideration of approving resolution 20-04A for California Health Sciences University College of Osteopathic Medicine, LLC., City of Clovis, County of Fresno; up to \$125,000,000 in revenue bonds. (Staff – Scott Carper)

### 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.*

**5. STAFF UPDATES**

**6. ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



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**2. APPROVAL OF MINUTES**

Approval of the minutes from the June 16, 2020 regular meeting.



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# Action Summary

Tuesday, June 16, 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

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- 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 133 432 2174#**.
- 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](mailto:Catherine.Venturella@co.kings.ca.us) or [Melanie.Curtis@co.kings.ca.us](mailto: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 May 12, 2020 regular meeting.

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

**3. CONSENT CALENDAR**

- a. Consideration of approving an inducement resolution 20-04I for Towne Square Preservation, L.P. (Towne Square Apartments), City of Los Angeles, County of Los Angeles; up to \$15,000,000 in revenue bonds.

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

**4. NEW BUSINESS**

- a. Consideration of approving resolution 20-03A for Reliant – Santa Cruz, LP (Casa Del Rio and Santa Cruz Riverfront Apartments), City of Santa Cruz, County of Santa Cruz; up to \$45,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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

**5. PUBLIC COMMENT**

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. **None***

**6. STAFF UPDATES**

None

**7. ADJOURNMENT**

The meeting was adjourned at 11:06 a.m.



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**3. NEW BUSINESS**

- a. Consideration of approving resolution 20-04A for California Health Sciences University College of Osteopathic Medicine, LLC., City of Clovis, County of Fresno; up to \$125,000,000 in revenue bonds. (Staff – Scott Carper)



**DATE:** AUGUST 18, 2020

**APPLICANT:** CALIFORNIA HEALTH SCIENCES UNIVERSITY COLLEGE OF OSTEOPATHIC MEDICINE, LLC

**AMOUNT:** UP TO \$125 MILLION OF REVENUE BONDS

**PURPOSE:** REFINANCE AND REIMBURSE CONSTRUCTION AND EQUIPPING COSTS OF A COLLEGE OF OSTEOPATHIC MEDICINE AND FINANCE WORKING CAPITAL REQUIREMENTS IN CONNECTION THEREWITH

**PRIMARY ACTIVITY:** MEDICAL EDUCATION

**LEGAL STRUCTURE:** LIMITED LIABILITY COMPANY

**Background:**

California Health Sciences University College of Osteopathic Medicine, LLC (the “Company”) is a single-purpose limited liability company organized under the laws of the State of California for the purposes of owning and operating a college of osteopathic medicine (the “College”).

In the U.S. health care system, there are two types of fully licensed physicians, medical doctors (“M.D.s”) and doctors of osteopathy (“D.O.s”). Each can prescribe medication and practice in all specialties of medicine and surgery. Both M.D.s and D.O.s must pass a medical licensing board examination and complete clinical clerkships and residencies before becoming fully licensed physicians. While the basic curriculum of M.D.-granting institutions and D.O.-granting institutions is the same, in the osteopathic model there is more emphasis placed on treating patients holistically and with a focus on preventative medical techniques. A major distinction is the extra curriculum components that teach the structure and function of applied osteopathic principles. Both D.O. and M.D. students attend and complete four years of medical school, taking a similar coursework model of foundational sciences during years one and two and clinical training in years three and four.

The College, whose facility is now complete, is the first osteopathic medical school in the San Joaquin Valley. As of March 9, 2020, the College had over 3,900 applications for its initial class. The College has successfully completed all steps in the accreditation process for an osteopathic medical school to commence instruction, and received approval from the American Osteopathic Association’s Commission on Osteopathic College Accreditation (“COCA”) to begin classes for the fall 2020 semester.

The College commenced classes on July 27, 2020, with an initial class size of 81 students (the maximum permitted by COCA for the College’s first cohort), adhering to the Centers for Disease Control and Prevention guidelines and its own procedures in light of the COVID-19 pandemic.

The facility is 92,250 square feet and is comprised of three stories with a large central courtyard located at the new permanent campus location. The first floor includes two spacious side-by-side classrooms large enough to accommodate 162 students per classroom or 324 people when the two classrooms are combined to accommodate large Interprofessional Education (“IPE”) workshops or gatherings. Classroom size and capacity is based on Team Based Learning (“TBL”) and IPE.



To support additional group learning activities, there are twenty group study rooms and several “lounge” areas that also operate as gathering/collaborative spaces. To highlight the importance of nutrition and the agriculturally based community, the facility has a demonstration/teaching kitchen for local chefs and celebrity guests to help instruct students and the community on the role of cooking nutrition and proper diet. Other areas in the facility include virtual anatomy labs, library, faculty offices, student support and administration offices, study spaces and rooms, operational and IT support and a cafe. The facility has been designed with adequate square footage such that, with proper scheduling of classrooms and the various functional areas, it will accommodate class sizes as they grow in the future.

For Objective Structured Clinical Examination (“OSCE”) learning, the building has twelve patient examination rooms where students will work with standardized patients in an out-patient setting and a Simulation Lab with seven hospital beds in rooms equipped with highly sophisticated computerized mannequins that can talk and interact with students. There is a third classroom on the second floor that can accommodate 200 students and will mainly be utilized by third- and fourth-year students.

Construction for the facility commenced in late July 2018, and a Certificate of Occupancy was delivered in December 2019. The nine acres that comprise the project site include 268 parking spaces, inclusive of ADA and electric stalls, significant landscape areas and solar that is sized to meet much of the College’s needs.

**Public Benefit:**

The mission of the College is to graduate exceptional Doctors of Osteopathic Medicine by (1) inspiring a diverse student body to commit to careers that serve its region, with a focus on recruiting students from the Central Valley of California, (2) developing compassionate, highly trained, intellectually curious, adaptive leaders capable of meeting the healthcare needs of the future through a performance-based education, and (3) empowering people to teach, serve, research, innovate, and practice collaboratively in areas of skill and expertise in disciplines related to osteopathic medicine. The College is the first osteopathic medical school in the San Joaquin Valley, with an objective of addressing the shortage of physicians, particularly in the underserved population.

Over the past several years, studies conducted by industry-leading organizations such as the Association of American Medical Colleges (the “AAMC”) have concluded that long-term physician supply and demand dynamics are unsustainable and will result in a shortage of 122,000 full-time physicians by 2032. These studies estimate that rural and underserved areas of the country will be hit hardest by such shortages, the elderly will be the most vulnerable, and within the major medical specialties, primary care or general practitioners will be the most critically undersupplied by 2025.

A study prepared for the AAMC by the Life Science division of IHS Markit, a global information company, *The Complexities of Physician Supply and Demand: Projections from 2017-2032*, includes scenarios that have been refined and updated based on input from stakeholders, and new modeling that examines the impact of emerging health care delivery trends on physician shortages. Key findings from the report include:

- The projected shortage of between 46,900 and 121,900 physicians by 2032 includes both primary care (between 21,100 and 55,200) and specialty care (between 24,800 and 65,800). Among specialists, the data project a shortage of between 1,900 and 12,100 medical specialists, 14,300 and 23,400 surgical specialists, and 20,600 and 39,100 other specialists, such as pathologists, neurologists, radiologists, and psychiatrists, by 2032.





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- The major factor driving demand for physicians continues to be a growing, aging population. According to the U.S. Census Bureau, the nation's population is estimated to grow by more than 10% by 2032, with those over age 65 increasing by 48%. Additionally, the aging population will affect physician supply, since one-third of all currently active doctors will be older than 65 in the next decade. When these physicians decide to retire could have the greatest impact on supply.
- Emerging health care delivery trends designed to improve overall population health do not have a significant effect on physician shortage projections. The report's first-time analysis of emerging health care delivery trends, including providing better care coordination across settings, reducing unnecessary hospitalizations and emergency visits, increasing use of advanced practice providers, reducing obesity and tobacco use, and applying managed care models and risk sharing agreements such as Accountable Care Organizations, only reduced demand for physicians by 2032 by 1%. This analysis is presented as new work and will be refined further before being included in future overall shortage estimates.
- The United States would need an additional 95,900 doctors immediately if health care use patterns were equalized across race, insurance coverage, and geographic location. This shortage would be in addition to the number of providers necessary to meet demand in Health Professional Shortage Areas as designated by the Health Resources and Services Administration. This additional demand was not included in the production of the overall shortage ranges.
- While rural and historically underserved areas may experience the shortages more acutely, the need for more physicians will be felt everywhere. The overall supply of physicians will need to increase more than it is currently projected to in order to meet this demand.

In November 2016, the Health Resources and Services Administration published State-Level Projections of Supply and Demand for Primary Care Practitioners: 2013-2025. This report presents state-level projections of U.S. supply and demand for primary care practitioners in 2025, with 2013 data serving as baseline. Primary care practitioners considered in these state-level estimates include physicians, nurse practitioners and physician assistants. The report concluded that 2013 estimates indicated the supply of primary care physicians in California exceeded the demand by 220, but by 2025, the projected demand for primary care physicians is expected to exceed supply by 1,550.

The project is estimated to have created 162 full-time construction jobs and to ultimately support 446 jobs in the region and generate more than \$56 million in total economic impact per year (direct, indirect and induced impacts).

## **TEFRA Information:**

No TEFRA is required as this is a taxable financing.



**Finance Team:**

- Bond Counsel: JONES HALL, A Professional Law Corporation, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Oppenheimer & Co. Inc., Fort Lauderdale

**Financing Structure:**

Proceeds of the Bonds will be loaned by CalPFA to the Company pursuant to a Loan Agreement and applied, together with other available moneys, to (i) finance or refinance a portion of the costs of acquiring, constructing and equipping the facility for the operation of the College; (ii) satisfy working capital requirements for the College; (iii) fund a debt service reserve fund; (iv) fund capitalized interest with respect to the Bonds; (v) fund a repair and replacement fund; and (vi) pay certain costs of issuance.

The Company has funded, using its own contributed capital, a \$7.5 million operating reserve fund and teach-out reserve funds totaling \$30.0 million, all as required by COCA. The Bonds will be structured as two series, one of which will be subject to mandatory redemption from moneys released from such COCA-required accounts. (The \$7.5 million operating reserve fund is anticipated to be released in the summer of 2024, and the \$30.0 million teach-out reserve funds are expected to be released 12 months later. Since the Series A Bonds are sized to be exactly this combined escrowed amount of \$37.5 million, the expectation is that by the summer of 2025, no Series A Bonds remain outstanding.) The Series B Bonds will have a final maturity in 2046.

The Bonds will carry a credit rating from S&P Global Ratings of either “BB-” or in the “B” category, but management of the Company reserves the option to not pursue a credit rating if they deem it in their best financial interests. The proposed issuance is in accordance with CalPFA’s issuance guidelines.



**Estimated Sources and Uses:**

<u>Sources</u>	
Proceeds of Bonds	\$116,205,000.00
Company Contribution for Land	1,415,865.00
Company Contribution for COCA Escrows	37,500,000.00
Company Contribution for Working Capital	22,288,389.00
	<hr/>
	\$177,409,254.00
<u>Uses</u>	
Land Costs	\$1,415,865.00
Construction and Equipment Costs	53,500,000.00
COCA Escrows	37,500,000.00
Project Working Capital	53,676,344.00
Capitalized Interest Fund	23,351,440.83
Debt Service Reserve Fund	4,628,369.79
Repair and Replacement Fund	500,000.00
Costs of Issuance	2,837,234.38
	<hr/>
	\$177,409,254.00

**Recommendation:**

Based on the overall Project public benefit and finance related considerations detailed above and compliance with CalPFA’s general and issuance policies, Staff recommends that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the granting of the Obligation;
2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

**RESOLUTION NO. 20-04A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000 TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A FACILITY FOR A COLLEGE OF OSTEOPATHIC MEDICINE FOR CALIFORNIA HEALTH SCIENCES UNIVERSITY COLLEGE OF OSTEOPATHIC MEDICINE, LLC, AND TO FUND OTHER RELATED COSTS AND ACCOUNTS, 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 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, California Health Sciences University College of Osteopathic Medicine, LLC, a California limited liability company (the “Company”), has requested the assistance of the Authority to issue revenue bonds to (i) finance and refinance a portion of the cost of acquiring, constructing and equipping a facility (the “Facility”) for the operation of a college of osteopathic medicine (the “College”) to be owned and operated by the Company and to be located on a leased site in the City of Clovis, California (the “City”); (ii) satisfy working capital requirements for the College; (iii) fund the Debt Service Reserve Fund established pursuant to the Indenture (defined below); (iv) fund capitalized interest with respect to the Bonds (defined below); (v) fund the Repair and Replacement Fund established pursuant to the Indenture; and (vi) pay certain costs of issuance (collectively, the “Project”);

WHEREAS, pursuant to an Indenture of Trust (the “Indenture”), between the Authority and U.S. Bank National Association (the “Trustee”), the Authority will issue the California Public Finance Authority Taxable Educational Facilities Revenue Bonds (California Health Sciences University College of Osteopathic Medicine Project), in one or more series (collectively, the “Bonds”) for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Company, the Authority will loan the proceeds of the Bonds to the Company for the purpose, among others, of financing 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 Underwriter (defined below) 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 Contract”), among Oppenheimer & Co. Inc., as underwriter (the “Underwriter”), the Authority and the Company, the Bonds will be sold on a best efforts basis pursuant to a private placement or limited offering arranged by the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the Project;

WHEREAS, the Bonds will be offered for sale to Accredited Investors, as defined in Regulation D, promulgated under the Securities Act of 1933, as amended (the “Securities Act”), or to “qualified institutional buyers” within the meaning of Rule 144A promulgated under the Securities Act, 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 Contract;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the limited offering and sale of the Bonds; and

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Taxable Educational Facilities Revenue Bonds (California Health Sciences University College of Osteopathic Medicine Project)” in one or more series and with such series designations as may be approved by an Authorized Signatory in an aggregate principal amount not to exceed one hundred twenty-five million dollars (\$125,000,000). 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 Authorized Signatory, 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 or methods of determining rates, tender provisions, 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 Authorized Signatory, 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 Contract, 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 Contract, in substantially said form, with such changes and insertions therein as any Authorized Signatory, 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 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.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 18th day of August, 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 August 18, 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 Finance Authority (the “Authority”) 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 “Bonds”) as identified below.

1. Name of Borrower: California Health Sciences University College of Osteopathic Medicine, LLC, a California limited liability company.
2. Authority Meeting Date: August 18, 2020.
3. Name of Bond Issue / Conduit Revenue Obligations: Taxable Educational Facilities Revenue Bonds (California Health Sciences University College of Osteopathic Medicine Project), Series 2020A and Series 2020B.
4.  Private Placement Lender or Bond Purchaser,  Underwriter/Placement Agent or  Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
  - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 9.32%\*.
  - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$3,900,000\*.
  - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$86,000,000.
  - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$342,000,000.

\* Includes underwriter discount.

Dated: August 18, 2020.