



Agenda

Tuesday, September 22, 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/gcccxAijV6o> 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 15, 2020 regular meeting.

3. CONSENT CALENDAR

- a. Consider approving an inducement resolution 20-06I for:
 - i. 1717 University Associates, LLC (The Bosco), City of Berkeley, County of Alameda; up to \$17,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consider approving resolution 20-05A for California Crosspoint High School, City of Hayward, County of Alameda; up to \$29,000,000 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
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2. APPROVAL OF MINUTES

Approval of the minutes from the September 15, 2020 regular meeting.



Action Summary

Tuesday, September 15, 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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1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**

Approval of the minutes from the August 18, 2020 regular meeting.
ACTION: APPROVED AS PRESENTED (JN, RF, RV, CP, DV-Aye)

3. CONSENT CALENDAR

- a. Consideration of approving resolution 20-02M for the addition of program participants to the Authority.
- b. Consideration of approving an inducement resolution 20-05I for:
 - i. Perris Sterling Villas III LLC (Perris Sterling Villas), City of Perris, County of Riverside; up to \$50,000,000 in revenue bonds.
 - ii. JEMCOR Development Partners, LLC (Hecker Pass), City of Gilroy, County of Santa Clara; up to \$35,000,000 in revenue bonds.
- c. Consideration of approving resolution 20-01C for the addition of Kyria Martinez as authorized signatory.

ACTION: APPROVED AS PRESENTED (JN, CP, RV, RF, 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 11:25 a.m.



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3. CONSENT CALENDAR

- a. Consider approving an inducement resolution 20-06I for:
 - i. 1717 University Associates, LLC (The Bosco), City of Berkeley, County of Alameda; up to \$17,000,000 in revenue bonds.

RESOLUTION NO. 20-06I

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Public Finance Authority this 22nd day of September, 2020.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on September 22, 2020.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
The Bosco	City of Berkeley, County of Alameda	15	New Construction	1717 University Associates, LLC	\$17,000,000



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4. NEW BUSINESS

- a. Consider approving resolution 20-05A for California Crosspoint High School, City of Hayward, County of Alameda; up to \$29,000,000 in revenue bonds. (Staff – Scott Carpe



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DATE:	SEPTEMBER 22, 2020
APPLICANT:	CALIFORNIA CROSSPOINT HIGH SCHOOL
AMOUNT:	UP TO \$29 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
PURPOSE:	FINANCE, REFINANCE OR REIMBURSE THE ACQUISITION AND CONSTRUCTION OF EDUCATIONAL FACILITIES
PRIMARY ACTIVITY:	K-12 SCHOOL
LEGAL STRUCTURE:	NONPROFIT RELIGIOUS CORPORATION

California Crosspoint High School, d/b/a California Crosspoint Academy (the “Borrower” or “Crosspoint”) is a California nonprofit religious corporation and an organization described in Section 501(c)(3) of the Code. The Borrower operates a private Christian school (the “School”) that currently serves approximately 353 students in Pre-kindergarten through grade 12.

The school operates its campus located at 25500 Industrial Boulevard, Hayward, California 94545, that will be financed and refinanced with a portion of the bond proceeds.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2020 Bonds to (1) finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities, including (a) an existing two-story educational building, containing classrooms, a learning resource center, and administrative facilities, (b) a new multi-story building containing classrooms and other instructional and administrative spaces, as well as student residence facilities, (c) a new building containing a multi-purpose assembly hall, commercial kitchen, gymnasium, fitness center, and other recreational and exercise facilities, and (d) related and appurtenant facilities, landscaping, and site improvements, all to be located on a 5.5 acre site at or adjacent to 25500 Industrial Boulevard, Hayward, California 94545 (the “Facilities”), and other costs and reserves in connection with such Facilities and the issuance of the Bonds (collectively, the “Project”).

The Borrower has requested CalPFA to issue up to \$29,000,000 to assist the Borrower in paying the costs in acquiring the Facilities; funding a debt service reserve fund for the Bonds; and paying certain Bond issuance expenses. The Borrower anticipates contributing approximately \$800,000 of equity for the cost of the acquisition.

TEFRA Information:

A TEFRA hearing was held by the City of Hayward on September 15, 2020 and approved, and a TEFRA hearing will be held on behalf of Kings County on September 18, 2020.

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	\$27,530,158.55
Taxable Bond Proceeds	360,000.00
Total Sources:	<hr/> \$27,890,158.55

Uses:

Project	\$24,000,000.00
Cost of Issuance	872,858.55
Capitalized Interest	1,327,050.00
Reserves	1,690,250.00
Total Uses:	<hr/> \$27,890,158.55

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 California Crosspoint High School Project are numerous. The School welcomes students of any faith tradition, race, or ethnicity who value learning and are ready for a challenging middle school and high school experience. The School, located in a beautiful, modern building allows for a highly supportive academic environment and a nurturing family atmosphere. Students come from Fremont, Hayward, Oakland and the surrounding cities to become part of this award winning school community.

A full 99% of the School's graduates have gone on to college, with the rest entering the military. The School regularly has students named as National Merit Scholars, which puts them in the top 1/2 percent of eligible students nationally. The School has also been awarded twice the U.S. Department of Education's Blue Ribbon School of Excellence award, the highest educational honor in the nation, in 2003 and 2016. Although the School is known for excellence in academics, it gives students abundant opportunities to become well-rounded, productive and caring citizens through an extensive menu of extracurricular activities.

The school currently employs 67 staff members, including 45 teachers. The proposed Project will allow the School to grow and expand its programs in grades Pre-Kindergarten through 12th Grade for day and boarding students.

RESOLUTION NO. 20-05A

CALIFORNIA PUBLIC FINANCE AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE OF EDUCATIONAL FACILITIES REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$29,000,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR USE BY CALIFORNIA CROSSPOINT HIGH SCHOOL 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 City of Hayward (the “City”) is an Additional Member of the Authority pursuant to the provisions of the Agreement;

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

WHEREAS, California Crosspoint High School, a California nonprofit religious corporation, d/b/a California Crosspoint Academy (the “Borrower”), wishes to finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities (the “Project”) to be owned and operated by the Borrower and located in the City;

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

WHEREAS, pursuant to an Indenture of Trust (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue the California Public Finance Authority Educational Facilities Revenue Bonds (California Crosspoint Academy Project) Series 2020A and California Public Finance Authority Educational Facilities Revenue Bonds (California Crosspoint Academy Project) Series 2020B (Taxable) (together, 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 Borrower, the Authority will loan the proceeds of the Bonds to the Borrower 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 Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among RBC Capital Markets, LLC, as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project, to fund all or a portion of a debt service reserve account and/or capitalized interest, and to pay costs incurred in connection with the issuance of the Bonds;

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

WHEREAS, there have been made available to the Board of Directors of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the 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 Educational Facilities Revenue Bonds (California Crosspoint Academy Project) Series 2020A,” and “California Public Finance Authority Educational Facilities Revenue Bonds (California Crosspoint Academy Project) Series 2020B (Taxable),” in an aggregate principal amount not to exceed \$29,000,000. 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. 20-01C, adopted on September 15, 2020, or any other resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, 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 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 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 Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 7. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 8. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and Kings

County have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing 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 22nd day of September, 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 September 22, 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 California Public Finance Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its board of directors (the “Board”) at which Meeting the Board will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: California Crosspoint High School, d/b/a California Crosspoint Academy.
2. Authority Meeting Date: September 22, 2020.
3. Name of Obligations: California Public Facilities Authority Educational Facilities Revenue Bonds (California Crosspoint Academy Project) Series 2020A and Series 2020B (Taxable).
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:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 4.90%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$875,000.
 - (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: \$24,000,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the 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): \$54,997,888.
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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: September 22, 2020