



Agenda

Tuesday, August 23, 2022

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

The meeting can be attended telephonically or by the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=m7c8a1ed41c9be1d5558be502127a78e4>

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting.

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 the Board's consideration or action, and those comments will become part of the administrative record of the meeting. Comments will not be read into the record, only the names of who have submitted comments will be read into the record. Written comments received by the Clerk of the Board of Supervisors no later than 8:30 a.m. on the morning of the noticed meeting will be included in the record, those comments received after 8:30 a.m. will become part of the record of the next meeting. To submit written comments by email, please forward them to bosquestions@co.kings.ca.us or by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, 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 7, 2022, regular meeting.

3. CONSENT CALENDAR

- a. Consideration of approving resolution 22-02M for the addition of program participants to the Authority.

4. NEW BUSINESS

- a. Consider approving resolution 22-06A for Divert Dev Co I LLC, City of Turlock, County of Stanislaus, California; up to \$70,000,000 in revenue bonds. (Staff – Scott Carper)

5. PUBLIC COMMENT

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

6. STAFF UPDATES

7. ADJOURNMENT

Adjourn as the California Public Finance Authority.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. APPROVAL OF MINUTES

Approval of the minutes from the June 7, 2022 regular meeting.



ACTION SUMMARY

Tuesday, June 7, 2022

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

COUNTY OF KINGS PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom signed into Law AB 361 on September 16, 2021, relating to the convening of public agency meetings via teleconference in light of the COVID-19 pandemic. Under this authority, the Board of Supervisors will convene its public meetings via video and teleconference. Pursuant to AB 361, and as advised by local Health Officials, the Kings County Board of Supervisors, County staff and interested members of the public may attend the meeting in person. The meeting can also be attended telephonically or by the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=m25b44d0b158f00531ce2445244761fae>

by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

JOE NEVES, DOUG VERBOON, RICHARD FAGUNDES – PRESENT

RICHARD VALLE, CRAIG PEDERSEN - ABSENT

APPROVAL OF MINUTES

Approval of the minutes from the April 5, 2022, regular meeting.

ACTION: APPROVED AS PRESENTED (DV, RF, JN – AYE; RV, CP - ABSENT)

2. NEW BUSINESS

- a. Consider approving resolution 22-05A for Sunrise Crossing Affordable, LP (Sunrise Crossing Apartments), City of Rancho Cordova, County of Sacramento, California; up to \$20,000,000 in revenue notes. (Staff – Caitlin Lanctot)

ACTION: APPROVED AS PRESENTED (DV, RF, JN – AYE; RV, CP - ABSENT)

3. 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

4. STAFF UPDATES

None

5. ADJOURNMENT

Adjourn as the California Public Finance Authority at 11:04 am.



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AUTHORITY

3. CONSENT CALENDAR

- a. Consideration of approving resolution 22-02M for the addition of program participants to the Authority.

RESOLUTION NO. 22-02M

**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 23rd day of August, 2022.

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 August 23, 2022.

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 Riverside



CALIFORNIA
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AUTHORITY

4. NEW BUSINESS

- a. Consider approving resolution 22-06A for Divert Dev Co I LLC, City of Turlock, County of Stanislaus, California; up to \$70,000,000 in revenue bonds. (Staff – Scott Carper)



CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE:	AUGUST 23, 2022
APPLICANT:	DIVERT DEV CO I LLC
AMOUNT:	UP TO \$60 MILLION OF A TAXABLE LOAN
PURPOSE:	FINANCE A PORTION OF THE COSTS OF ACQUIRING, DESIGNING, DEVELOPING, CONSTRUCTING, IMPROVING, FURNISHING, AND EQUIPPING THREE FOOD WASTE-TO-RENEWABLE NATURAL GAS PROCESSING FACILITIES ALONG WITH FUNDING A DEBT SERVICE RESERVE FUND, CAPITALIZED INTEREST, OPERATING RESERVE, AND ASSOCIATED COSTS OF ISSUANCE
PRIMARY ACTIVITY:	FOOD WASTE-TO-RENEWABLE NATURAL GAS PROCESSING
LEGAL STRUCTURE:	DIVERT DEV CO I LLC, A DELAWARE LIMITED LIABILITY COMPANY AND WHOLLY OWNED SUBSIDIARY OF DIVERT INC, A DELAWARE CORPORATION

Background:

Divert Dev Co I LLC (the “Company” or “Borrower”) is the owner of three, to be built source separated organic waste (“SSO”) to renewable natural gas (“RNG”) processing facilities located in York, Pennsylvania, Longview, Washington, and Turlock, California (the “Facilities”) with an expected combined feedstock processing capacity of 349,000 tons per year of solid and 70,000 tons per year of liquid food waste and a combined RNG production capacity of 800,000 gigajoules per year (“GJ”). The Company is a wholly owned subsidiary of Divert, Inc. (“Divert”), a Delaware corporation headquartered in Concord, Massachusetts focused on solving food waste in the United States. The Facilities will be owned and operated by Divert subsidiaries, Divert PA Dev Co LLC (the “PA ProjectCo”), Divert PNW Dev Co LLC (the “WA ProjectCo”) and (iii) Divert No Cal Dev Co LLC (the “CA ProjectCo”, and together with the PA ProjectCo and the WA ProjectCo, the “ProjectCos”).

Since its inception in 2007, Divert has worked with top-tier food retailers, such as Ahold/Delhaize, Target, Kroger, CVS and Albertsons, to decarbonize the food supply chain by recovering the energy and nutrients of food that cannot be sold or donated. To date, Divert has contracted services with over 5,000 retail locations, which translates to 220,000 tons of food waste, making Divert a leading provider of food waste processing and anaerobic digestion in the United States.

Description of Proposed Project:

The Borrower is seeking up to approximately \$60 million (the “CA Bonds”) to provide a portion of the requisite capital for acquiring, designing, developing, constructing, improving, furnishing and equipping

the Facilities while providing ample reserves during the construction period. The CA Bonds will be part of a larger financing package secured by the Company pursuant to similar loan agreements with the Pennsylvania Economic Development Financing Authority and the Washington Economic Development Finance Authority:

1. The site for the PA Facility is leased by the PA ProjectCo from York County Solid Waste and Refuse Authority, a municipal authority in the Commonwealth of Pennsylvania, and the PA Facility will be located at 2700 Blackbridge Road in York, Pennsylvania
2. The site for the WA Facility is owned by the WA ProjectCo and the WA Facility will be located at 1500, 1600, 1700 and 1800 Prudential Boulevard in Longview, Washington
3. The site for the California Facility is owned by Divert and the CA Facility will be located at 4407 W. Main Street in Turlock, California

TEFRA Information:

A TEFRA hearing is not needed since issuing taxable bonds.

Financing Structure:

The CA Bonds will be offered through a 15c2-12 Exempt Limited Offering offered and sold only to “Qualified Institutional Buyers” under Rule 144A under the Securities Act of 1933 and will mature in no more than 10 years. The fixed rate CA Bonds may be either unrated or rated by Kroll Bond Rating Agency. The financing will comply with California Public Finance Authority’s issuance policies.

Estimated Sources and Uses (Preliminary, subject to change):

Sources of Funds					
	PA	WA	CA	Total	% Total
Series 2022 Bonds					
Tax-Exempt Bonds Par	100,000	51,075	--	151,075	
Premium / (Discount)	--	--	--	--	
(1) Tax-Exempt Bond Proceeds	100,000	51,075	--	151,075	56.3%
Taxable Bonds	--	--	50,000	50,000	18.6%
(2) Total Series 2022 Bonds	100,000	51,075	50,000	201,075	75.0%
Equity					
Equity Requirement	3,142	25,375	38,596	67,113	25.0%
Total Sources of Funds	103,142	76,450	88,596	268,188	100.0%
Uses of Funds					
	PA	WA	CA	Total	% Total
Project Costs					
EPC Costs	42,824	33,433	36,434	112,690	42.0%
Building	33,804	27,456	29,442	90,702	33.8%
Land	--	2,019	3,722	5,741	2.1%
Budget Cushion	--%	--	--	--	--
Contingency	--%	--	--	--	--
Subtotal Project Costs	76,628	62,908	69,598	209,133	78.0%
CAPI, Reserves & Contingency					
(3) Debt Service Reserve	9,473	4,838	4,736	19,047	7.1%
(4) Capitalized IDC (18 Mo.)	10,028	5,122	5,014	20,163	7.5%
(5) Add'l Capitalized Interest (9 Mo.)	5,014	2,561	2,507	10,082	3.8%
(6) Op Reserve / Initial Working Capital	--	--	4,500	4,500	1.7%
Subtotal CAPI, Reserves & Contingency	24,514	12,521	16,757	53,792	20.1%
Transaction Costs					
Tax-Exempt Eligible	2,000	1,022	--	3,022	1.1%
Excess of 2% Cap	--	--	2,241	2,241	0.8%
Transaction Costs	2,000	1,022	2,241	5,262	2.0%
Rounding	(0)	0	0	--	
Total Uses of Funds	103,142	76,450	88,596	268,188	100.0%

Footnotes:

- (1) Based on \$51.1 mm Washington volume cap awarded.
- (2) Sized based on 74.98% debt to total capitalization.
- (3) Sized at MADS.
- (4) Assumes 18 Mo. expected construction period after financial close.
- (5) Assumes interest is capitalized through expected construction period, plus 9 Mo. of contingency to account for potential construction or ramp-up delays.
- (6) Size TBD. Sized to equal approximate 3-Mo. run-rate operating expenses.

Recommendations:

Based on the overall Project public benefit 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 the Loan;
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

Environmental Benefit:

Food waste is a large and complex problem that, unlike renewable energy and other waste recycling, has seen relatively few corporates or NGOs focused on the issue and very limited capital invested in search of a solution. Nearly 40% of all food in America is wasted at various stages of the production and distribution cycle—commercial food waste specifically makes up about 61% (66 billion pounds) of all food waste. In addition to the significant GHG emissions, food waste in landfills results in numerous hazards including increased amounts of landfill leachate that is released carrying all of the toxins found in landfills.

Food Waste-to-RNG production facilities capture naturally occurring waste emissions and repurpose them into valuable, low carbon fuel through anaerobic digestion, creating a biogas that has been processed to purity standards to become fully interchangeable with fossil natural gas. Anaerobic digestion of food waste carries the most favorable lifecycle analysis and allows for the production of renewable natural gas to further decarbonize our energy economy by reducing harmful GHG emissions and avoiding the release of additional landfill leachate. RNG facilities support neighboring industries (construction, engineering, equipment vendors, utilities) while typically employing local talent to run day-to-day operations.

Over the last 10 years Divert has established itself as a leader in the field with its own unique design and operation of anaerobic digestion facilities. The ability to process and digest food waste in urban industrial environments sets Divert apart from the competition.

RESOLUTION NO. 22-06A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 TO FINANCE OR REIMBURSE THE COSTS OF THE ACQUISITION, DESIGN, DEVELOPMENT, CONSTRUCTION, IMPROVEMENT, FURNISHING, EQUIPPING AND OTHER CAPITAL IMPROVEMENTS TO A WASTE-TO-BIOGAS FACILITY IN THE CITY OF TURLOCK, CALIFORNIA 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, the Divert Dev Co I LLC, a Delaware limited liability company (the “Company”) wishes to finance all or a portion of the costs of, or to reimburse prior capital expenditures related to, acquiring, designing, developing, constructing, improving, furnishing and equipping a waste-to-biogas processing facility to be located in the City of Turlock, California (the “City”), including funding all or a portion of the capitalized interest, a debt service reserve fund and other reserves, and costs of issuance (collectively, the “Project”);

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

WHEREAS, pursuant to a Trust Indenture (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue one or more series of the California Public Finance Authority Solid Waste Disposal Revenue Bonds (Divert Dev Co I LLC Projects), Taxable Series 2022 (Green Bonds) (the “Bonds”), in one or more series, 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 a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Jefferies LLC, as underwriter (the “Underwriter”), the Authority and the Company, 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;

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 the Preliminary Limited Offering Memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) through the Limited Offering Memorandum;

WHEREAS, pursuant to Section 6586.5 of the California Government Code, prior to the sale of the Bonds, the City will have approved the Project, which is to be located within the boundaries of the City;

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 Company and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds, in one or more series, designated as the “California Public Finance Authority Solid Waste Disposal Revenue Bonds (Divert Dev Co I LLC Projects), Taxable Series 2022 (Green Bonds)” in an aggregate principal amount not to exceed seventy million dollars (\$70,000,000) as federally taxable bonds, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. 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 Indentures. 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. 21-01C of the Authority, adopted on August 31, 2021, or any other delegation 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, series designations, dated date, maturity date or dates, interest rate or rates, or methods of determining 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 the Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved, with such changes, deletions and insertions therein as any Program Administrator, with the advice of counsel to the Authority, may approve. 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 23rd day of August, 2022.

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 23, 2022.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Divert Dev Co I LLC.
2. Authority Meeting Date: August 23rd, 2022.
3. Name of Obligations: Solid Waste Disposal Revenue Bonds (Divert Dev Co I LLC) Series 2022 (Green Bonds).
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): 8.00%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,264,536.89.
 - (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: \$39,278,373.29.
 - (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): \$74,646,479.93.
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: August 23, 2022