



**CALIFORNIA
PUBLIC
FINANCE
AUTHORITY**

Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230
☎ (559) 852- 2362 FAX (559) 585-8047

Agenda

Tuesday, January 24, 2023

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=md3c63b9c7a79b26b7182e5343bbea601>
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 January 10, 2023, regular meeting.

3. CONSENT CALENDAR

- a. Consideration of approving resolution 23-01M for the addition of program participants to the Authority.
- b. Consideration of approving resolution 23-01I for TPI-Holloway Metals Recovery, LLC, Lost Hills, County of Kern; up to \$200,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consider approving resolution 23-01A for Kendal at Ventura, City of Simi Valley, County of Ventura; up to \$32,000,000 in revenue notes. (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.



ACTION SUMMARY

Tuesday, January 10, 2023

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

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. ELECTION OF OFFICERS

ACTION: A MOTION WAS MADE BY RICHARD FAGUNDES TO NOMINATE RICHARD VALLE AS CHAIRMAN FOR 2023 AND CLOSE THE NOMINATIONS WITH A SECOND BY DOUG VERBOON. (RF, DV, JN, RR, RV-Aye)

ACTION: A MOTION WAS MADE BY RICHARD FAGUNDES TO NOMINATE DOUG VERBOON AS VICE-CHAIRMAN FOR 2023 AND CLOSE THE NOMINATIONS WITH A SECOND BY JOE NEVES. (RF, JN, DV, RR, RV-Aye)

ACTION: A MOTION WAS MADE BY DOUG VERBOON TO NOMINATE RUSTY ROBINSON AS SECRETARY/TREASURER FOR 2023 AND CLOSE THE NOMINATIONS WITH A SECOND BY JOE NEVES. (DV, JN, RR, RF, RV-Aye)

3. APPROVAL OF MINUTES

Approval of the minutes from the November 29, 2022 regular meeting.

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

4. CONSENT CALENDAR

a. Consideration of approving the 2023 CalPFA regular meeting calendar.

b. Consideration of approving audited CalPFA Financial statements through June 30, 2022.

ACTION: APPROVED AS PRESENTED (DV, JN, RR, RF, RV-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

Audrey Hall addressed the Internal Control audit comment in the Wipfli audit of financial statements.

7. ADJOURNMENT

The meeting was adjourned at 11:08 a.m.

RESOLUTION NO. 23-01M

**RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY APPROVING
AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE
AUTHORITY**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), Kings County and the Housing Authority of Kings County entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the Cities and/or Counties listed on Exhibit A hereto (the “City/County”) have by resolution requested to join the Authority and the Authority has authorized each such City/County to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each City/County is qualified to be added as an Additional Member to the Authority;

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

Section 1. This Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Cities and/or Counties listed on Exhibit A hereto as Additional Members of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each City/County is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Public Finance Authority this 24th day of January, 2023.

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 January 24, 2023.

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 Simi Valley

RESOLUTION NO. 23-011

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE EXEMPT FACILITY BONDS TO UNDERTAKE THE FINANCING OF A SOLID WASTE RECYCLING FACILITY AND RELATED ACTIONS

WHEREAS, California Public Finance Authority (the "Authority") is authorized and empowered by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "Act"), to issue bonds for the purpose of financing solid waste recycling projects; and

WHEREAS, TPI-Holloway Metals Recovery, LLC and/or related entities (collectively, the "Borrower") have requested that the Authority issue and sell solid waste facility revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing a portion of the costs of acquisition, construction, improvement, equipping, and certain related costs of a solid waste recycling facility identified in Exhibit A hereto (the "Project"); and

WHEREAS, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project 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 Project 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 Project 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 Project (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 \$200,000,000 with respect to the Project; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of solid waste facility 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 Project (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 an aggregate principal amount not to exceed the amount of \$200,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies 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 of the Project, 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 the Project in an amount not to exceed \$200,000,000, 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 24th day of January, 2023.

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 January 24, 2023.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
TPI-Holloway Lost Hills Recycling Project	Lost Hills, County of Kern	Automotive shredder residue processing and recycling facility	New Construction	TPI-Holloway Metals Recovery, LLC	\$200,000,000



**CALIFORNIA
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DATE:	JANUARY 24, 2023
APPLICANT:	KENDAL AT VENTURA, A ZEN INSPIRED COMMUNITY
AMOUNT:	UP TO \$32 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
PURPOSE:	FINANCE AND REFINANCE THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A SENIOR LIVING FACILITY PROJECT TO BE KNOWN AS ENSO VERDE
PRIMARY ACTIVITY:	CONTINUING CARE RETIREMENT COMMUNITY
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

Kendal at Ventura, a California nonprofit public benefit corporation (the “Corporation” or “Borrower”), was incorporated in May 2022. The Corporation was formed to construct, own and operate an entrance fee based life plan retirement community to be known as Enso Verde (the “Community”). The Community will be located in the City of Simi Valley, California, in Ventura County, on approximately 21 acres of land, just north of the Brandeis-Bardin campus of American Jewish University and south of the Ronald Reagan Freeway, approximately 45 minutes northwest of downtown Los Angeles.

The Corporation is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is exempt from federal income taxation under Section 501(a) of the Code and is not a private foundation within the meaning of Section 509(a) of the Code (a “Tax-Exempt Organization”).

The proceeds of the Series 2023 Notes will be used to purchase the development site and to fund the preconstruction development and marketing costs of the Community. The Community is planned to consist of 237 independent living units, 20 Buddhist teacher apartments, 24 assisted living units and 24 memory support assisted living units and related amenities and common areas.

The Borrower is currently in the pre-development stage and expects to break ground on the community in July 2025. The project will be located at the southwest corner of Tapo Canyon Road and Guardian Street in the City of Simi Valley, California.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2023 Notes, together with certain other monies, to (i) finance and refinance certain pre-development costs and the purchase of land for a retirement community to be owned and operated by the Borrower, which facilities are located in Simi Valley, California (the “Project”).

The Borrower has requested CalPFA to issue up to \$32,000,000 to assist the Borrower in paying the costs of the Project and paying certain Bond issuance expenses. The Project includes such costs as land and related expenses, professional services, development and administrative, and marketing expenses.

TEFRA Information:

A TEFRA hearing was held by the City of Simi Valley on January 23, 2023 and by Kings County on January 24, 2023, and both were approved.

Financing Structure:

The Notes will be issued in multiple series, with the tax-exempt series maturing in no more than 5 years and bear interest at an average coupon rate not to exceed 12.00%, and the taxable series maturing in no more than 5 years at an average coupon rate not to exceed 14.00%. The Notes will be sold through a negotiated public offering to Qualified Institutional Buyers and Accredited Investors Only. Accredited Investors will be required to provide an investor letter at sale. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:	Series 2023A	Series 2023B	Total
Par Amount	27,625,000.00	1,375,000.00	29,000,000.00
Sponsor Equity		175,000.00	175,000.00
	27,625,000.00	1,550,000.00	29,175,000.00
Uses:			
Refinance Loan	1,199,171.00		1,199,171.00
Project Fund	25,507,065.00		25,507,065.00
Project Contingency	365,000.00		365,000.00
Zendo		140,000.00	140,000.00
Land		33,764.00	33,764.00
Total Project Fund	27,071,236.00	173,764.00	27,245,000.00
Cost of Issuance	552,500.00	197,500.00	750,000.00
Underwriter's Discount		1,173,750.00	1,173,750.00
	552,500.00	1,371,250.00	1,923,750.00
Additional Proceeds	1,264.00	4,986.00	6,250.00
	27,625,000.00	1,550,000.00	29,175,000.00

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 the Bonds;
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 that will be provided by the Enso Verde project when constructed are numerous. Enso Verde will provide senior adults safe and healthy living accommodations that range from independent living, to assisted living and memory care support. Additionally, residents will have access to wellness programs and support services to encourage an active and engaged lifestyle. It is anticipated that Enso Verde will employ more than 150 staff members, including 115-120 full time equivalent employees. Funding of the 2023 Notes will allow the project to remain on schedule to break ground and commence construction in July 2025. The Enso Verde project is the culmination of a combined vision between the San Francisco Zen Center and the Kendal Corporation, on the heels of a successful Enso Village project currently under construction in Healsburg. The Bonds to finance and construct Enso Village was issued through CalPFA. The goal of both Enso Village and Enso Verde are to expand the mission of both organizations. This includes the operation and advancement of communities, programs, and services that advocate for and empowers older adults to achieve their full potential.

RESOLUTION NO. 23-01A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 TO FINANCE AND REFINANCE THE ACQUISITION, DEVELOPMENT, AND CONSTRUCTION OF A SENIOR LIVING FACILITY FOR KENDAL AT VENTURA 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 Simi Valley (the “City”) has by resolution requested to join the Authority;

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 Board hereby finds and determines that the City is qualified to be added as an Additional Member to the Authority;

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, Kendal at Ventura, a California nonprofit public benefit corporation (the “Borrower”), has applied for the financial assistance of the Issuer for the purposes of (i) financing and refinancing certain pre-development costs and the purchase of land for a retirement community (the “Facilities”) to be located in the City, (ii) repaying a loan used to finance certain of such pre-development costs, and (iii) paying certain costs of issuance of the Notes (collectively, the “Project”);

WHEREAS, pursuant to one or more Indentures (collectively, the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), the Authority will issue the California Public Finance Authority Senior Living Revenue Notes (Kendal at Ventura Project), Series 2023 (the “Notes”), in one or more series, for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Notes to the Borrower for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more Note Purchase Contract, to be dated the date of sale of the Notes (collectively, the “Purchase Contract”), among B.C. Ziegler and Company, as underwriter (the “Underwriter”), the Authority and the Borrower, the Notes will be sold to 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 Notes 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”) and Accredited Investors (as described in Regulation D of 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; and
- (4) A proposed form of one or more limited offering memoranda (collectively, the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Notes;

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;

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

Section 1. The addition of the City as an Additional Member of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of the City are hereby approved, confirmed and ratified.

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue notes designated as the “California Public Finance Authority Senior Living Revenue Notes (Kendal at Ventura Project), Series 2023” in an aggregate principal amount not to exceed Thirty-Two Million dollars (\$32,000,000), from time to time, in one or more series, with such other name or names of the Notes or series thereof as designated in the Indenture pursuant to which the Notes will be issued. The Notes shall be issued and secured in accordance with the terms of, and shall be in the form or forms

set forth in, the Indenture, and may be issued as tax-exempt and/or taxable obligations. The Notes 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 3. 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 number of series, 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 Notes shall be as provided in the Indenture, as finally executed.

Section 4. 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 5. 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 6. 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 Notes 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 Notes.

Section 7. The Notes, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Notes by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Notes, 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 Notes to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. 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 Notes, 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 9. 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 Notes are hereby ratified, confirmed and approved.

Section 10. 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 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 24th day of January, 2023.

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 January 24, 2023.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

[To be provided by Borrower]

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: Kendal at Ventura d/b/a Enso Verde .
2. Authority Meeting Date: January 24, 2023 .
3. Name of Obligations: Senior Living Revenue Notes, Series 2023A&B .
4. Private Placement Lender or Bond Purchaser, X 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): 10-14 %.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 1,923,750 .
 - (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: \$ 27,076,750 .
 - (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): \$ 48,446,332 .
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, X 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: ____ January 13, 2023 _____