



Agenda

Tuesday, December 5, 2023

Place: MULTI PURPOSE ROOM, Administration Building 1, Kings County Government Center, 1400 W. Lacey Boulevard, 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 on the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=mc44cf50333fef8456e9ec578ddd090a2>

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 link information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting. Remote WebEx participation for members of the public is provided for convenience only. In the event that the WebEx connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *WebEx will be available for access at 10:55 a.m.*

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the November 7, 2023 regular meeting.

3. CONSENT

- a. Consideration of approving the 2024 CalPFA regular meeting calendar.
- b. Consideration of approving resolution 23-04I for FLT Telegraph, LP, City of Santa Paula, County of Ventura; up to \$55,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consider approving resolution 23-06A for Sharp HealthCare, County of San Diego; up to \$1,000,000,000 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 November 7, 2023 regular meeting.



Action Summary

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Members of the public who wish to view/observe the meeting virtually can do so on the internet at: www.countyofkings.com and click on the "Join Meeting" button or by clicking this link: <https://youtube.com/live/nC0inwVET2s?feature=share>

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

MEMBERS PRESENT: JOE NEVES, DOUG VERBOON, RUSTY ROBINSON, RICHARD FAGUNDES

MEMBERS ABSENT: RICHARD VALLE

2. APPROVAL OF MINUTES

Approval of the minutes from the October 24, 2023 regular meeting.

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

3. CONSENT

- a. Consideration of approving resolution 23-02M for the addition of program participants to the Authority.

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

4. **NEW BUSINESS**

- a. Consider approving resolution 23-05A for TPI-Holloway Metals Recovery, LLC, County of Kern; up to \$150,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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

5. **PUBLIC COMMENT**

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

6. **STAFF UPDATES**

None

7. **ADJOURNMENT**

The meeting was adjourned at 11:13 a.m.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. CONSENT CALENDAR

- a. Consideration of approving the 2024 CalPFA regular meeting calendar.
- b. Consideration of approving resolution 23-04I for FLT Telegraph, LP, City of Santa Paula, County of Ventura; up to \$55,000,000 in revenue bonds.



2024 REGULAR MEETING CALENDAR

All Regular Meetings of the Authority will be held at the Kings County Board of Supervisors' Chambers beginning at 11:00 AM.
 CalPFA reserves the right to conduct a regular meeting during any one of the regularly scheduled meetings of the Kings County Board of Supervisors.

January							February							March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3						1	2		1	2	3	4	5	6
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9	7	8	9	10	11	12	13
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16	14	15	16	17	18	19	20
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23	21	22	23	24	25	26	27
28	29	30	31				25	26	27	28	29			24	25	26	27	28	29	30	28	29	30				
													31														
May							June							July							August						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4						1		1	2	3	4	5	6					1	2	3	
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	31
							30																				
September							October							November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5						1	2	1	2	3	4	5	6	7
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
29	30						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

RESOLUTION NO. 23-04I

**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 5th day of December, 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 December 5, 2023.

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
ARRIVE Santa Paula	City of Santa Paula, County of Ventura	167	New Construction	FLT Telegraph, LP	\$55,000,000



4. NEW BUSINESS

- a. Consider approving resolution 23-06A for Sharp HealthCare, County of San Diego; up to \$1,000,000,000 in revenue bonds. (Staff – Scott Carper)



DATE: DECEMBER 5, 2023

APPLICANT: SHARP HEALTHCARE

AMOUNT: UP TO \$ 1 BILLION OF NONPROFIT REVENUE BONDS

PURPOSE: FINANCE AND REFINANCE, FROM TIME TO TIME PURSUANT TO A PLAN OF FINANCE, THE ACQUISITION, RENOVATION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF CERTAIN REAL PROPERTY, HEALTH CARE AND RELATED FACILITIES

PRIMARY ACTIVITY: 501(C)3 NONPROFIT

Background:

Sharp HealthCare (the “Corporation”) has requested that CalPFA issue revenue bonds to finance and refinance, from time to time pursuant to a plan of finance, the acquisition, renovation, construction, furnishing, equipping and improvement of various nonprofit health care facilities, located in San Diego, Chula Vista, La Mesa and Poway, California (the “Project”).

The Corporation is the sole member or sole shareholder of Sharp Memorial Hospital, Sharp Chula Vista Medical Center and Grossmont Hospital Corporation, which together constitute an integrated health care delivery system known as Sharp HealthCare.

Description of Proposed Project:

The Corporation has applied for the financial assistance of CalPFA to finance approximately \$400 million in capital improvements at the health care facilities operated by Sharp Memorial Hospital (located at 7901 Frost Street and 3003 Health Center Drive) (the “New Project”). Sharp Memorial Hospital operates the 656-bed Donald N. Sharp Memorial Community Hospital and Stephen Birch Healthcare Center at Sharp Memorial Hospital, the 206-bed Sharp Mary Birch Hospital for Women & Newborns, the 159-bed psychiatric facility Sharp Mesa Vista Hospital, the 16-bed chemical dependency recovery hospital Sharp McDonald Center, and the Sharp Memorial Outpatient Pavilion. The phases of the master plan that will be funded by proceeds of the Bonds include improvements to achieve partial compliance with Senate Bill 1953 Structural Performance Category 4D mandated seismic regulations at 7901 Frost Street and 3003 Health Center Drive, expansions to increase emergency and inpatient bed capacity at 7901 Frost Street and 3003

Health Center Drive, and other improvements to address clinical obsolescence and undersized department spaces for critical clinical support services at 7901 Frost Street and 3003 Health Center Drive.

The Corporation has also applied for the financial assistance of the Authority to refund approximately \$600 million in outstanding principal amount of bonds issued by the ABAG Finance Authority for Nonprofit Corporations and CalPFA for the benefit of the Borrower and its affiliates (collectively, the “Prior Bonds”), all of which financed and/or refinanced capital expenditures at the facilities of Sharp Memorial Hospital, Sharp Chula Vista Medical Center, Grossmont Hospital Corporation, and the administrative office building of the Borrower. The financing of the New Project and refunding of the Prior Bonds are collectively referred herein as the “Project.”

TEFRA Information:

A TEFRA hearing will be held in the County of San Diego on December 5, 2023.

A TEFRA hearing will be held by Kings County on December 5, 2023.

Financing Structure:

The Bonds will be issued, in one or more series pursuant to a plan of finance, as fixed rate bonds or variable rate bonds in an aggregate principal amount not to exceed \$1 billion. The financing will comply with California Public Finance Authority’s issuance policies.

At the request of the Corporation, CalPFA may issue the Bonds in multiple tranches, each consisting of one or more series, over a period of five years, to accomplish the Project in stages.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	\$	606,950,000
Premium / (Discount)	\$	22,702,738
Sharp Equity Contribution	\$	<u>3,608,625</u>
Total Sources:	\$	633,261,363

Uses:

Project Fund	\$	330,000,000
Refinancings / Cash Deposit	\$	299,645,000
Cost of Issuance	\$	<u>3,608,625</u>
Total Uses:	\$	633,261,363

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 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 Corporation provides equitable access to a full continuum of health care services for San Diego County residents. The Corporation's Community Benefit Plan and Report addresses the following: Access to care and financial support for uninsured and underinsured community members and individuals without a medical provider; Programs and services that provide community and social support to address health equity challenges; Vaccination programs; Education, screening, and support programs for chronic health conditions and other health needs, including but not limited to heart and vascular disease, stroke, cancer, diabetes, obesity and unintentional injuries; Aging care and support programs including health education, support, and screening activities for seniors and caregivers; Safety and support programs for seniors and people with disabilities; End-of-life and advance care planning services for hospice patients and their loved ones and the community; Support for community nonprofit health and social service organizations; Education and training for community health care professionals; Student and intern supervision, education, and support; Collaboration with local schools to promote interest and provide health career pathways; Cancer patient navigation services and participation in clinical trials; Women's and prenatal/postnatal health services, support, and education, including services for high-risk pregnancies; Behavioral health and substance use education, screening, and support for the community, including seniors and individuals experiencing homelessness; Provider education and protocol development to enhance community safety programming related to Trauma-Informed Care, human trafficking, and related topics.

This financing will help in the preservation and expansion of facilities to provide emergency, inpatient, and ambulatory health care services to residents of the County of San Diego, including access to care for uninsured, underinsured, and other patients who lack the ability to pay.

RESOLUTION NO. 23-06A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES, FROM TIME TO TIME PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000,000, TO FINANCE AND REFINANCE THE ACQUISITION, RENOVATION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF CERTAIN REAL PROPERTY, HEALTH CARE AND RELATED FACILITIES FOR SHARP HEALTHCARE AND ITS AFFILIATES 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 County of San Diego (the “County”) is an Additional Member 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 and refinancing of certain projects;

WHEREAS, Sharp HealthCare, a California nonprofit public benefit corporation (the “Corporation”) wishes to (a) finance and/or refinance the acquisition, renovation, construction, furnishing, equipping and improvement of certain real property and health care and related facilities (the “New Money Project”), and (b) refinance bonds previously issued by the ABAG Finance Authority for Nonprofit Corporations or the Authority for the benefit of the Corporation and its affiliates (collectively, the “Prior Bonds”), the proceeds of which were used to finance and/or refinance the acquisition, renovation, construction, furnishing, equipping and improvement of real property and health care and related facilities (the “Prior Project” and, collectively with the New Money Project, the “Project”);

WHEREAS, the real property and health care and related facilities comprising the Project are owned and operated, or leased by and operated, by the Corporation and its affiliates, Sharp Memorial Hospital, Sharp Chula Vista Medical Center and Grossmont Hospital Corporation, each of which is a California nonprofit public benefit corporation;

WHEREAS, the real property and health care and related facilities comprising the Project are located in the County;

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

WHEREAS, pursuant to one or more Bond Indentures (collectively, the “Bond Indentures”), between the Authority and U.S. Bank Trust Company, National Association (the “Bond Trustee”), the Authority will issue the California Public Finance Authority Revenue Bonds (Sharp Healthcare), Series 2024 (the “Bonds”), for the purpose, among others, of financing and refinancing the Project;

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

WHEREAS, pursuant to one or more Bond Purchase Agreements, in each case including the exhibits thereto and to be dated the date of sale of the applicable series of Bonds (collectively, the “Bond Purchase Agreements”), among the Authority, the Corporation, and the respective underwriter or underwriters named therein (collectively, the “Underwriters”), the Bonds will be sold to the Underwriters and the proceeds of such sale will be used as set forth in the Bond Indentures to finance and refinance the Project and, if necessary, pay costs incurred in connection with the issuance of the Bonds;

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

- (1) A proposed form of Bond Indenture;
- (2) A proposed form of Loan Agreement;
- (3) Proposed forms of the Bond Purchase Agreements; and
- (4) Proposed forms of one or more official statements (collectively, the “Official Statements”), to be used by the Underwriters in connection with the offering and sale of the Bonds; and

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 Corporation 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 Bond Indentures, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Revenue Bonds (Sharp HealthCare), Series 2024” in an aggregate principal amount not to exceed one billion dollars (\$1,000,000,000). The Bonds shall be issued from time to time pursuant to a plan of finance, in one or more series, as fixed rate bonds or variable rate bonds, with such other name or names of the Bonds or series thereof as designated in the Bond Indenture pursuant to which the related Bonds are issued, and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Bond 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 Bond 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 one or more Bond Indentures in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates or methods of determining rates, redemption and tender provisions, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, and other terms of the Bonds shall be as provided in the Bond Indentures, 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 one or more Loan Agreements 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 forms of the Bond Purchase Agreements, as made available to the Board of Directors, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Bond Purchase Agreements, in substantially said forms, 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 forms of the Official Statements, as made available to the Board of Directors, are hereby approved. The Underwriters are hereby authorized to distribute one or more Official Statements in preliminary form to persons who may be interested in the purchase of the Bonds, it being understood that, at the discretion of the Underwriters (in consultation with the Corporation), a preliminary official statement may not be used with respect to one or more series of Bonds. The Underwriters are hereby authorized to deliver the Official Statements in final form to the purchasers of the Bonds.

Section 6. The Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond 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 Bond

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 and/or liquidity support, if any, for the Bonds or any series thereof, 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 County has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing and refinancing 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 5th day of December, 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 December 5, 2023.

By: _____

Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURE 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: **Sharp HealthCare.**
2. Authority Meeting Date: **12/5/2023.**
3. Name of Obligations: **California Public Finance Authority Revenue Bonds (Sharp HealthCare), Series 2024 (the “Bonds”)**
Note: several series will be issued and will be denoted by Series 2024A, Series 2024B, etc.
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 / attached as Schedule A]:
 - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): **2.55%**.
Note: preliminary estimate and subject to change. Assumes SIFMA = 3.00% for unhedged variable rate debt, includes fixed payer swap rate for hedged variable rate debt.
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$3,608,625**
Note: Sharp plans to pay all costs of issuance with equity, not bond proceeds
 - [(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: **\$629,652,738**
 - [(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): **\$899,167,045**
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: 11/28/2023