



Agenda

Tuesday, March 10, 2026

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 on the Internet by clicking this link:

<https://teams.microsoft.com/meet/29101977119667?p=2csxphSic2OmlEuBhT>

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the Microsoft Teams meeting link information. Members of the public attending via Microsoft Teams will have the opportunity to provide public comment during the meeting. Remote Microsoft Teams participation for members of the public is provided for convenience only. In the event that the Microsoft Teams connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *Microsoft Teams will be available for access at 10:55 a.m.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

a. Approval of the minutes from the March 3, 2026 regular meeting.

3. CONSENT

a. Consideration of approving Agreement for Administrative Support Services Between the California Public Finance Authority and the County of Kings.

4. NEW BUSINESS

a. Consider approving resolution 26-03A, Children’s Hospital Los Angeles, City of Los Angeles, County of Los Angeles; up to \$380,000,000 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.



Action Summary

Tuesday, March 3, 2026

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board

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

MEMBERS ABSENT - ROBERT THAYER

2. APPROVAL OF MINUTES

a. Approval of the minutes from the January 27, 2026 regular meeting.

PUBLIC: NONE

ACTION: APPROVED AS PRESENTED (JN, RV, DV, RR – Aye, RT – Absent)

3. APPOINTMENT OF EXECUTIVE DIRECTOR AND CLERK OF THE BOARD OF DIRECTORS

The Board of Directors hereby:

a. appoints, effective immediately, the County Executive Officer of Kings County or their designee to serve as the Executive Director of the Authority and the Clerk of the Board of Supervisors of Kings County to serve as the Clerk of the Board of Directors; and

b. directs the Authority Counsel to negotiate a services agreement with Kings County for the services provided by the appointees, and other appropriate and mutually agreeable services, with an effective date of the date of the appointment and present such agreement at a following meeting.

PUBLIC: NONE

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

4. NEW BUSINESS

- a. Audrey Hall to discuss 2025 Audited Financials.

PUBLIC: NONE

NO OFFICIAL ACTION - INFORMATION ONLY

5. CLOSED SESSION

- a. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to paragraph (2) or (3) of subdivision (d)
of Section 54956.9: 1 case

6. 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

7. STAFF UPDATES

None

8. ADJOURNMENT

The meeting was adjourned at 11:12 a.m.

**AGREEMENT FOR ADMINISTRATIVE SUPPORT SERVICES BETWEEN THE
CALIFORNIA PUBLIC FINANCE AUTHORITY AND THE COUNTY OF KINGS**

THIS AGREEMENT FOR ADMINISTRATIVE SUPPORT SERVICES (hereinafter, “Agreement”) is made and entered into this _____, 2026 by and between the California Public Finance Authority (hereinafter, “the Authority”), a joint exercise of powers authority organized under the laws of the State of California, and Kings County (hereinafter, the “County”), a California general law county (collectively, the “Parties”) and is effective as of March 3, 2026 (“Effective Date”).

RECITALS

WHEREAS, the Authority was established on May 12, 2015 by Kings County and the Housing Authority of the County of Kings by and through the *Joint Exercise of Powers Agreement Relating to the California Public Finance Authority* (hereinafter, the “JPA Agreement”) pursuant to Chapter 5, Division 7, of Title I of the Government Code, and as the same may be amended from time to time, (the “Joint Exercise of Powers Act”) to provide for the administration of the Authority and to enable the Authority to issue bonds for any purpose or activity permitted under the Joint Exercise of Powers Act or any other law.; and

WHEREAS, pursuant to Section 3.C of the JPA Agreement, the Board of Directors of the Authority “shall have the power to appoint such other officers and employees as it may deem necessary” and “by resolution, to the extent permitted by the Joint Exercise of Powers Act or any other applicable law, to delegate any of its functions to one or more Directors or officers, employees or agents of the Authority and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Authority;” and

WHEREAS, the Authority requires administrative management, operational oversight, meeting staffing, including compliance with California public access laws, such as the Ralph M. Brown Act and the Public Records Act; and

WHEREAS, the County of Kings employs qualified personnel capable of performing the various duties, and is willing to provide such services to the Authority under the terms of this Agreement; and

WHEREAS, the Authority and County intend to formalize their agreement regarding the administrative support services provided by the County.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Services.** Kings County shall provide the Authority with the following services/staffing, provided that such Services do not materially conflict with any other contractual obligations of the Authority. The County shall perform these Services under the general direction of the Authority's governing body, obtaining specific authorization for any actions requiring approval by the Authority's governing body:

- 1.1. Executive Director

- *Executive Oversight:* Provides executive oversight of the Authority's Program Administrator and Municipal Advisory services. Negotiates and executes necessary consulting agreements for Program Administrator and Municipal Advisory services.
- *Policy Implementation:* Executes the objectives and direction of the Authority's Board of Directors.
- *Financial Stewardship:* Reviews and approves financial transactions, as may be directed by the Authority's governing body, and ensures financial audits are completed, addressed, and adhered to.
- *Intergovernmental Relations:* Acts as the primary liaison between the Authority, the County, and other regulatory agencies.

- 1.2. Clerk

- *Records Management:* Maintains the official record of Authority proceedings, including minutes, resolutions, and other actions.
- *Ralph M. Brown Act Compliance:* Posts public meeting agendas; ensures all meetings are noticed timely and correctly.
- *Public Records Act (PRA) Coordinator:* Manages, processes, and responds to public records requests in compliance with state law.
- *Administration:* Oversees Authority correspondence, administers oaths of office, and facilitates compliance with the Political Reform Act, including coordination of mandated ethics trainings and Statement of Economic Interest filings.

2. **Executive Director.** The Authority's Board of Directors shall appoint Kings County's County Executive Officer, or their designee, to serve as the Authority Executive Director who shall serve at the pleasure of the Board, as deemed necessary for the efficient administration of the Authority.

3. **Clerk of the Authority.** The Authority's Board of Directors shall appoint the Kings County Clerk of the Board of Supervisors to serve as the Clerk of the Authority who shall serve at the pleasure of the Board.
4. **Bond.** Pursuant to Government Code section 6505.1, the Executive Director and/or their designee(s) shall be covered by an official bond or its equivalent. This requirement shall be satisfied by the County maintaining the Authority as an Additional Named Insured on the County's Government Crime Policy, including Faithful Performance of Duty coverage (ISO Form CR 25 19 or equivalent). This coverage shall be maintained at a limit of no less than \$10,000,000 (or the current policy limit) for the duration of this Agreement. The County shall provide the Authority with a Certificate of Insurance and the specific Policy Endorsement naming the Authority as an Additional Named Insured.
5. **Compensation.** The Parties acknowledge and agree that the personnel and administrative support services provided by the County to the Authority pursuant to this Agreement are furnished on an in-kind basis for the mutual benefit of the Parties and in furtherance of the Authority's public purposes.
6. **Term.** This Agreement shall remain in effect for the term set forth in Section 2 of the JPA Agreement; however, either Party may terminate this Agreement, with or without cause, upon sixty (60) days' prior written notice. Upon termination, the County shall be entitled to payment for all Services rendered through the effective date of termination.
7. **Mutual Hold Harmless and Indemnification.** Except as otherwise stated in the JPA Agreement, each Party ("Indemnitor") shall defend, indemnify, and hold harmless the other Party, its respective officials, officers, employees, and agents (collectively, "Indemnitees") against any and all claims, demands, actions, losses, damages, liabilities or expenses, including attorney's fees (collectively, "Claims") which any Indemnitees may sustain or incur or which may be imposed upon it, but only in proportion to and to the extent such Claims result from, or arise out of, or are in any manner caused by the negligent or intentional acts or omissions of the Indemnitor, Indemnitor's officials, officers related to this Agreement.
8. **MISCELLANEOUS.**
 - 8.1. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, and arrangements, both oral and written, between the Parties hereto with respect to such subject matter. Nothing in this Agreement shall be deemed to modify the terms and conditions set forth in the JPA Agreement. Except as otherwise provided herein, this Agreement may not be modified, amended, altered or rescinded in any manner, except by written

instrument signed by both of the Parties. The waiver by either Party of a breach or compliance with any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or compliance.

- 8.2. Relationship of the Parties. Nothing in this Agreement, or in the course of dealing between the Parties pursuant to this Agreement, shall be deemed to create between the Parties (including their respective officers, employees and agents) in connection with the subject matter herein, a partnership, joint venture, association, employment relationship or any other relationship, other than that of independent contractors with respect to each other.
- 8.3. Assignment. A Party may not assign this Agreement without the prior written consent of the other Party.
- 8.4. Severability. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and shall be replaced by a valid and enforceable provision which so far as possible achieves the same objectives as the severed provision was intended to achieve, and the remaining provisions of this Agreement shall continue in full force and effect.
- 8.5. Survival. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement shall survive any termination or expiration of this Agreement and continue in full force and effect.
- 8.6. Headings. The section headings used herein are for reference and convenience only and shall not enter into the interpretation hereof.
- 8.7. Venue: Any dispute under this Agreement shall be resolved under the laws of the State of California and venued in Kings County.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement.

CALIFORNIA PUBLIC FINANCE AUTHORITY

KINGS COUNTY

By: _____

By: _____

Board Chairperson

Board Chairperson

ATTEST:

ATTEST:

By: _____

By: _____

Clerk

Clerk

APPROVED AS TO FORM:

APPROVED AS TO FORM:

By:  _____
Authority Counsel

By: _____
County Counsel



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

DATE: MARCH 10, 2026

APPLICANT: CHILDREN'S HOSPITAL LOS ANGELES

AMOUNT: UP TO \$380 MILLION OF NONPROFIT REVENUE BONDS

PURPOSE: FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING AND/OR EQUIPPING OF CERTAIN HEALTH FACILITIES AND FINANCE WORKING CAPITAL

PRIMARY ACTIVITY: 501(C)(3) NONPROFIT

Background:

Children's Hospital Los Angeles (the "Corporation" or "CHLA") has requested that CalPFA issue federally taxable revenue bonds (the "Bonds") to finance and refinance (including by refinancing the California Public Finance Authority Revenue Bonds (Children's Hospital Los Angeles) Series 2025B (Federally Taxable) (the "Prior Bonds") previously issued for the benefit of CHLA) the costs of the acquisition, construction, expansion, remodeling, renovation, furnishing and/or equipping of certain health facilities owned or operated or to be owned and operated by the Corporation and finance working capital for the Corporation and pay costs of issuance relating to the Bonds.

Founded in 1901, CHLA is a California nonprofit public benefit corporation that provides pediatric and adolescent healthcare services. CHLA is the first and largest pediatric hospital in Southern California delivering quality patient care, leading-edge education, and innovative research efforts in a setting designed to address the unique needs of children.

Description of Proposed Project:

The Corporation has applied for the financial assistance of CalPFA to finance and refinance (including by refinancing the Prior Bonds previously issued for the benefit of CHLA) the costs of the acquisition, construction, expansion, remodeling, renovation, furnishing and/or equipping of certain health facilities owned or operated or to be owned and operated by the Corporation and finance working capital (the "Project") and pay costs of issuance relating to the Bonds. The health facilities comprising the Project are all located in the State of California.

TEFRA Information:

No TEFRA hearing is necessary as the bonds will be federally taxable bonds.

Financing Structure:

The Bonds will be issued, in one or more series, bearing interest at a fixed rate in an aggregate principal amount not to exceed \$380 million and will be either publicly offered or privately placed. The financing will comply with California Public Finance Authority’s issuance policies.

Estimated Sources and Uses (Illustrating if CHLA proceeds with an insured transaction):

Source:

Taxable Bond Proceeds	\$ 375,520,000
Total Sources:	\$ 375,520,000

Uses:

Working Capital	\$200,000,000
Refinancing of Prior Bonds	\$150,000,000
Costs of Issuance ¹	\$ 25,520,000
Total Uses:	\$375,520,000

Notes/Assumptions

1. Costs of issuance are estimated. Costs of issuance include estimated cost of bond insurance policy.

Estimated Sources and Uses (Illustrating if CHLA proceeds with an uninsured transaction):

Source:

Taxable Bond Proceeds	\$ 353,545,000
Total Sources:	\$ 353,545,000

Uses:

Working Capital	\$ 200,000,000
Refinancing of Prior Bonds	\$150,000,000
Cost of Issuance ¹	\$ 3,545,000
Total Uses:	\$353,545,000

Notes/Assumptions

1. Costs of issuance are estimated.

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:

Children's Hospital Los Angeles ("CHLA"), founded in 1901, is a California nonprofit public benefit corporation that provides pediatric and adolescent healthcare services. CHLA is the first and largest pediatric hospital in Southern California, and it delivers quality patient care, education, and innovative research efforts in a setting designed for the unique needs of children. CHLA is the only freestanding Level 1 Pediatric Trauma Center in Los Angeles County, which has been approved by the Los Angeles County Department of Health Services as well as accredited by the Committee on Trauma of the American College of Surgeons.

CHLA is a licensed 438-bed acute care hospital, of which 132 are intensive care beds. CHLA operates approximately 19 hospital-based outpatient clinic programs and related facilities for the care and treatment of sick and injured children ranging in age from newborn through 21 years. CHLA is also a premier teaching hospital and has been affiliated with the Keck School of Medicine of the University of Southern California since 1932.

This financing and refinancing will allow the Corporation to restructure its debt and provide working capital supporting investment in community health.

RESOLUTION NO. 26-03A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF FEDERALLY TAXABLE REVENUE BONDS IN ONE OR MORE SERIES AND FROM TIME TO TIME, IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$380 MILLION, TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING AND/OR EQUIPPING OF CERTAIN HEALTHCARE FACILITIES AND FINANCE WORKING CAPITAL FOR CHILDREN’S HOSPITAL LOS ANGELES 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 and refinancing of projects of any nature, including, but not limited to, capital or working capital projects;

WHEREAS, Children’s Hospital Los Angeles (the “Corporation”) wishes to finance and/or refinance (including by refinancing the California Public Finance Authority Revenue Bonds (Children’s Hospital Los Angeles) Series 2025B (Federally Taxable) (the “Prior Bonds”) previously issued for the benefit of the Corporation) the costs of the acquisition, construction, expansion, remodeling, renovation, furnishing and/or equipping of certain healthcare facilities owned or operated or to be owned and operated by the Corporation and finance working capital for the Corporation (the “Project”);

WHEREAS, the Corporation is requesting that the Authority assist the Corporation in the financing and/or refinancing of the Project by issuing federally taxable bonds in one or more series and from time to time and loaning the proceeds thereof to the Corporation;

WHEREAS, pursuant to one or more Bond Indentures (collectively, the “Bond Indentures”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Bond Trustee”), the Authority will issue the California Public Finance Authority Revenue Bonds (Children’s Hospital Los Angeles), Series 2026 (Federally Taxable) in one or more series and from time to time (the “Bonds” and “series of Bonds”), for the purpose, among others, of financing and/or refinancing the Project and, if necessary, pay costs incurred in connection with the issuance of the Bonds;

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/or refinancing the Project and, if necessary, pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, pursuant to one or more Bond Purchase Contracts, 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 Contracts”), among the Authority, the Corporation and the respective underwriter or underwriters named therein (collectively, the “Underwriter”), the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Bond Indentures to finance and/or refinance the Project and, if necessary, pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, if any series of Bonds are sold in a direct purchase or private placement instead of an underwriting, the form of Bond Purchase Contracts approved by this Resolution shall be changed as authorized herein to replace the Underwriter with a direct purchaser or direct purchasers named therein (collectively, the “Direct Purchaser”), and to make other necessary changes related to such change in the manner of sale of such series of Bonds;

WHEREAS, if any series of Bonds are rated below “BBB-“ or equivalent or are unrated, such series of Bonds will be sold pursuant to a direct purchase (with or without an offering document in the form of the hereinafter defined Official Statement approved by this Resolution) or limited public offering, in each case, to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) and/or Accredited Investors (as described in Regulation D of the Securities Act) with transfer restrictions applicable to such series of Bonds and an investor letter from each initial purchaser of such Bonds as provided by the Authority in its issuance policy;

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) A proposed form of Bond Purchase Contract; and
- (4) A proposed form of official statement (the “Official Statement”) to be used by the Underwriter or Direct Purchaser in connection with the offering and sale from time to time 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 (Children’s Hospital Los Angeles), Series 2026 (Federally Taxable)” in a combined aggregate principal amount not to exceed \$380 million). The Bonds shall be issued as federally taxable bonds, in one or more series and from time to time, as fixed 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 series of 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 or any series of them may, at the sole option of the Corporation, be secured by any deeds of trust, bond reserve fund, debt service surety, bond insurance, credit facility and other security arrangements and/or supported by one or more liquidity facilities. 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. 24-01C of the Authority, adopted on September 10, 2024, 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, including as authorized in Section 7, 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, transfer provisions, redemption 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, including as authorized in Section 7, 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. A proposed form of the Bond 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 one or more Bond Purchase Contracts, in substantially said form, with such changes and insertions therein, including as authorized in Section 7, 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. A proposed form of the Official Statement, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute one or more Official Statements in preliminary form to persons who may be interested in the purchase of

any series of Bonds, it being understood that, at the discretion of the Underwriter (in consultation with the Corporation), a preliminary official statement may not be used with respect to any series of Bonds. The Underwriter is hereby authorized to deliver Official Statements in final form to all actual purchasers of the Bonds. The Official Statement is authorized to be delivered to the Direct Purchaser for any series of Bonds purchased by the Direct Purchaser.

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. Any Authorized Signatory or other member of the Board of Directors of the Authority is authorized to approve changes to the forms of the Bond Indenture (including the form of the Bonds), Loan Agreement, Bond Purchase Contract and Official Statement for any series of Bonds to (1) reflect provisions relating to any deeds of trust, a bond reserve fund, debt service surety, bond insurance, credit and/or liquidity facility and/or another security arrangement, at the sole option of the Corporation, for such series of Bonds, (2) comply with the Authority's issuance policy including as described in the recitals to this Resolution, (3) change the form of the Bond Purchase Contract from an underwriting to reflect a direct purchase with the Direct Purchaser, or (4) change the form of the Official Statement into a limited offering memorandum.

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 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 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 Bonds are hereby ratified, confirmed and approved.

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

PASSED AND ADOPTED by the California Public Finance Authority this 10th day of March, 2026.

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 March 10, 2026.

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: Children's Hospital Los Angeles.
2. Authority Meeting Date: March 10, 2026.
3. Name of Obligations: California Public Finance Authority Revenue Bonds (Children's Hospital Los Angeles), Series 2026.
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): 5.7458%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$25,519,159.
 - (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: \$350,000,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$544,098,987.
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: 3/3/2026

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: Children's Hospital Los Angeles.
2. Authority Meeting Date: March 10, 2026.
3. Name of Obligations: California Public Finance Authority Revenue Bonds (Children's Hospital Los Angeles), Series 2026.
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): 7.4900%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$3,535,450.
 - (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: \$350,000,000.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$559,889,950.
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: 3/3/2026