



Agenda

Tuesday, April 13, 2021

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to observe the meeting virtually can do so via the worldwide web at: <https://youtu.be/OZ0k7meW2U4> or go to www.countyofkings.com and click on the "Join Meeting" link.

Members of the public who wish to comment may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the April 6, 2021 regular meeting.

3. NEW BUSINESS

- a. Consider approving resolution 21-08A for Kendal at Sonoma, a Zen Inspired Community, City of Healdsburg, County of Sonoma; up to \$350,000,000 in revenue bonds. (Staff – Scott Carper)

4. PUBLIC COMMENT

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

5. STAFF UPDATES

6. ADJOURNMENT

Adjourn as the California Public Finance Authority.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. APPROVAL OF MINUTES

Approval of the minutes from the April 6, 2021 regular meeting.



Action Summary

Tuesday, April 6, 2021

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board

MEMBERS PRESENT: JOE NEVES, RICHARD VALLE, DOUG VERBOON, CRAIG PEDERSEN

MEMBERS ABSENT: RICHARD FAGUNDES

2. APPROVAL OF MINUTES

Approval of the minutes from the February 23, 2021 regular meeting.

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

3. NEW BUSINESS

- a. Consider approving resolution 21-06A for Bidwell Place, LP (Bidwell Place Apartments) City of Folsom, County of Sacramento; up to \$20,000,000 in revenue bonds. (Staff – Caitlin Lanctot)
- b. Consider approving resolution 21-07A for Maison's Palmdale, LP (Maison's Palmdale) City of Palmdale, County of Los Angeles; up to \$30,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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

4. PUBLIC COMMENT

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

None

5. STAFF UPDATES

None

6. ADJOURNMENT

The meeting was adjourned at 11:27 a.m.



CALIFORNIA
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3. NEW BUSINESS

- a. Consider approving resolution 21-08A for Kendal at Sonoma, a Zen Inspired Community, City of Healdsburg, County of Sonoma; up to \$350,000,000 in revenue bonds. (Staff – Caitlin Lanctot)



**CALIFORNIA
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DATE:	APRIL 13, 2021
APPLICANT:	KENDAL AT SONOMA, A ZEN INSPIRED COMMUNITY
AMOUNT:	UP TO \$350 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 VILLAGE
PRIMARY ACTIVITY:	CONTINUING CARE RETIREMENT COMMUNITY
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

Kendal at Sonoma, a Zen Inspired Community (the “Borrower” or “Enso Village”) is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code. The Enso Village 501c3 has 2 corporate members, the Kendal Corporation and San Francisco Zen Center. The Borrower is governed by a Board of Directors, with at least one Director appointed by the San Francisco Zen Center and one Director appointed by the Kendal Corporation.

The Borrower will operate a continuing care retirement community in Healdsburg, California, consisting of 201 market-rate independent living apartments, 20 below-market rental independent living apartments to accommodate retired Zen teachers, 30 assisted living apartments and 24 memory care suites.

The Borrower is currently in the pre-development stage and expects to break ground on the community in June 2021. The project will be located at project located at 16977 Healdsburg Avenue, Healdsburg, California.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2021 Bonds to finance and refinance the acquisition, development, construction, improvement and equipping of a 275-unit senior living facility project (as more particularly defined herein, the “Facilities”) to be owned and operated by the Borrower, which Facilities are located in the City of Healdsburg in the County of Sonoma (the “Project”).

The Borrower has requested CalPFA to issue up to \$350,000,000 to assist the Borrower in paying the costs of the Project, funding interest on the Bonds for a period of time, funding debt service reserve funds, 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 Kings County and Sonoma County on March 2, 2021 and was approved.

Financing Structure:

The Bonds will be issued in multiple series, with the tax-exempt permanent tranche maturing in no more than 35 years and bear interest at an average coupon rate not to exceed 6.00%. The Bonds 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 2021A - Permanent Debt	Series 2021B-3: TEMPS 50	Series 2021B-2: TEMPS 70	Series 2021B-1: TEMPS 85	Total
Par Amount	108,990,000.00	103,000,000.00	51,000,000.00	38,500,000.00	301,490,000.00
	108,990,000.00	103,000,000.00	51,000,000.00	38,500,000.00	301,490,000.00
Uses:					
Project Fund	55,829,684.78	93,250,588.21	45,646,868.39	33,376,440.99	228,103,582.37
NIC Loan Payoff (P+I)	14,085,343.76	-	-	-	14,085,343.76
NIC Land Loan Payoff (P+I)	12,480,628.55	-	-	-	12,480,628.55
Total Project Fund	82,395,657.09	93,250,588.21	45,646,868.39	33,376,440.99	254,669,554.68
Capitalized Interest Fund (31 months)	16,587,615.22	5,633,001.96	3,123,659.27	3,103,650.97	28,447,927.42
DSRF - TEMPS 50	-	2,317,500.00	-	-	2,317,500.00
DSRF - TEMPS 70	-	-	1,275,000.00	-	1,275,000.00
DSRF - TEMPS 85	-	-	-	1,251,250.00	1,251,250.00
DSRF - Permanent	7,827,200.00	-	-	-	7,827,200.00
	24,414,815.22	7,950,501.96	4,398,659.27	4,354,900.97	41,118,877.42
Cost of Issuance	542,256.79	512,454.81	253,739.76	191,548.64	1,500,000.00
Underwriter's Discount	1,633,744.25	1,286,455.02	700,732.58	577,109.40	4,198,041.25
	2,176,001.04	1,798,909.83	954,472.34	768,658.04	5,698,041.25
Additional Proceeds	3,526.65	-	-	-	3,526.65
	108,990,000.00	103,000,000.00	51,000,000.00	38,500,000.00	301,490,000.00

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 provided by the Enso Village project are numerous. Enso Village 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 Village will employ more than 150 staff members, including 116 full time equivalent employees. Funding of the 2021 Bonds will allow the project to remain on schedule to break ground and commence construction in June 2021. The Enso Village project is the culmination of a combined vision between the San Francisco Zen Center and the Kendal Corporation, with goal 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. 21-08A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000 TO FINANCE AND REFINANCE THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, IMPROVEMENT AND EQUIPING OF A SENIOR LIVING FACILITY FOR KENDAL AT SONOMA, A ZEN INSPIRED COMMUNITY 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 Sonoma has by resolution requested to join the Authority and the Authority has authorized the County of Sonoma to become 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 of certain projects;

WHEREAS, Kendal at Sonoma, a Zen Inspired Community, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance and refinance the acquisition, development, construction, improvement and equipping of an approximately 275-unit senior living facility generally to be known as Enso Village, a Kendal Affiliate (the “Project”) to be owned and operated by the Corporation and located in the County of Sonoma;

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

WHEREAS, pursuant to one or more Indentures of Trust (collectively, the “Indenture”), between the Authority and U.S. Bank National Association (the “Bond Trustee”), the Authority will issue the California Public Finance Authority Senior Living Revenue and Refunding Bonds (Enso Village Project), Series 2021 (the “Bonds”), in one or more series or sub-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 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 Contracts, to be dated the date of sale of the Bonds (collectively, the “Purchase Contract”), among B.C. Ziegler and Company, as

underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Bond Indenture to finance and refinance the Project, to fund one or more debt service reserve funds or accounts for the Bonds, and to pay capitalized interest and certain costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) and Accredited Investors (as described in Regulation D of the Securities Act) through an official statement;

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 Bond 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 official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds.

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 Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Senior Living Revenue and Refunding Bonds (Enso Village Project), Series 2021” in an aggregate principal amount not to exceed three hundred fifty million dollars (\$350,000,000), from time to time, in one or more series or sub-series, as federally tax-exempt bonds or federally taxable bonds, with such other name or names of the Bonds or series or sub-series thereof as designated in the Bond Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Bond Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 20-01C of the Authority, adopted on September 15, 2020, 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 the Bond Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Bond Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Purchase Contract, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of Official Statement, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

Section 6. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 7. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has

approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

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

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County of Sonoma 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 and refinancing for the Project.

Section 10. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the Uniform Electronic Transactions Act (Civil Code section 1633.1 et seq.) and digital signatures as may be permitted under Section 16.5 of the Government Code.”

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

PASSED AND ADOPTED by the California Public Finance Authority this 13th day of April, 2021.

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 April 13, 2021.

By: _____

Authorized Signatory
California Public Finance Authority

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Corporation: Kendal at Sonoma dba Enso Village.
2. Authority Meeting Date: April 13, 2021.
3. Name of Obligations: California Public Finance Authority Senior Living Revenue and Refunding Bonds (Enso Village Project).
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Corporation provided the Corporation 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): 5.325%.
 - [(B)] The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$5,751,633.
 - [(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: \$254,669,555.
 - [(D)] The total payment amount, which means the sum total of all payments the Corporation 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): \$499,759,354.
5. The good faith estimates provided above were presented to the governing board of the Corporation, or presented to the official or officials or committee designated by the governing board of the Corporation to obligate the Corporation in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Corporation having authority to obligate the Corporation 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 Corporation.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 4/13/2021