



Agenda

Tuesday, August 31, 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

COUNTY OF KINGS 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 Board of Supervisors will convene their public meetings via video and teleconference. Pursuant to the Executive Orders, and as advised by local Health Officials, the Kings County Board of Supervisors, County staff and interested members of the public may attend the meeting in person. The meeting can also be attended telephonically or by the Internet by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting information.

Members of the public who wish to only observe the meeting virtually can do so via the worldwide web at:

<https://youtu.be/Jc-lI85SvEs> 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 the Board’s consideration or action, and those comments will become part of the administrative record of the meeting. Comments will not be read into the record, only the names of who have submitted comments will be read into the record. Written comments received by the Clerk of the Board of Supervisors no later than 8:30 a.m. on the morning of the noticed meeting will be included in the record, those comments received after 8:30 a.m. will become part of the record of the next meeting. To submit written comments by email, please forward them to bosquestions@co.kings.ca.us or by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the July 27, 2021 regular meeting.

3. CONSENT CALENDAR

- a. Consider approving delegation resolution 21-01C adding Edward Hill as Authorized Signatory to the Authority.
- b. Consider approving resolution 21-06l for:
 - i. Sunrise Crossing Affordable, LP (Sunrise Crossing Apartments), City of Rancho Cordova, County of Sacramento; up to \$20,000,000 in revenue bonds.
 - ii. QCK Apartments, LP (QCK Apartments), Quartz Hill, County of Los Angeles; up to \$20,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consider approving resolution 21-13A for Marin Academy, City of San Rafael, County of Marin; up to \$27,000,000 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 July 27, 2021 regular meeting.



Action Summary

Tuesday, July 27, 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/oJlep8_DxNU 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
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the July 13, 2021 regular meeting.
ACTION: APPROVED AS PRESENTED (DV, RF, JN, RV, CP - Aye)

3. CONSENT CALENDAR

- a. Consider approving resolution 21-05I for Milare Housing Investments, Inc. (Bana at Palmdale), City of Palmdale, County of Los Angeles; up to \$14,000,000 in revenue bonds.

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

4. NEW BUSINESS

- a. Consider approving resolution 21-12A for O'Connor Woods Housing Corporation, City of Stockton, County of San Joaquin; up to \$36,500,000 in revenue bonds. (Staff – Scott Carper)

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

5. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board.

*Five (5) minutes are allowed for each item. **None***

6. STAFF UPDATES – None

7. ADJOURNMENT

Adjourn as the California Public Finance Authority at 11:14 am.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. CONSENT CALENDAR

- a. Consider approving delegation resolution 21-01C adding Edward Hill as Authorized Signatory to the Authority.

RESOLUTION NO. 21-01C

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO EXECUTE AND DELIVER ON BEHALF OF THE BOARD OF DIRECTORS OR THE AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A DIRECTOR OF THE BOARD OF DIRECTORS OR OFFICER OF THE AUTHORITY AND AUTHORIZED BY AUTHORITY RESOLUTION

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

WHEREAS, pursuant to the Agreement, the Authority is administered by a Board of Directors (the “Board of Directors”) of the California Public Finance Authority, a joint powers agency created pursuant to a Joint Exercise of Powers Agreement dated as of May 12, 2015 (the “CalPFA Agreement”); and

WHEREAS, pursuant to the Agreement, the Board of Directors has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Directors, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Board of Directors; and

WHEREAS, the Board of Directors now desires to delegate certain agents the function of declaring the Authority’s official intent to reimburse and execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Director, including any Director acting as an officer of the Board of Directors, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an “Authority Resolution”); and

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

Section 1. The Authority hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority hereby appoints Edward Hill, and such other persons as may from time to time be appointed pursuant to a resolution of the Authority, as delegates of the Board of Directors with certain administrative duties as further specified in Sections 4 and 5 below.

Section 3. The Authority hereby confirms its appointment of Domingo Cruz, originally appointed pursuant to Resolution No. 17-01C, adopted by the Authority on April 25, 2017 and Kyria Martinez, originally appointed pursuant to Resolution No. 20-01C, adopted by the Authority on September 15, 2020. Edward Hill, Domingo Cruz and Kyria Martinez, are each referred to herein as an “Authorized Signatory.” The delegation of administrative duties to Rebecca Campbell, originally appointed pursuant to Resolution No. 16-01C, is hereby revoked.

Section 4. To the extent permitted by the Act or any other applicable law, the Board of Directors hereby delegates to each Authorized Signatory, on behalf of a Director, the power to declare the official intent of the Authority to reimburse expenditures pursuant to Section 1.150-2 of the Treasury Regulations and administrative authority to execute and deliver any documents, certificates or instruments requiring signature by any Director, including any Director acting as an officer of the Board of Directors, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 5. Any all amendments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents executed in connection with bonds issued by the Authority, which may be necessary or desirable in connection with (i) any amendment of such documents requested by the provider of the credit enhancement for the bonds, which does not adversely affect the holders thereof, or by all of the then-existing holders, but which in either case does not adversely affect the Authority or its Members; (ii) any transfer or other disposition of the applicable project that complies with the conditions set forth in the documents authorized in connection with the approval of such project; (iii) any addition or substitution of security for bonds which has no adverse effect on the holders thereof, especially if a mandatory tender is required; or (iv) any redemption of the bonds in accordance with their terms, may be given or taken by any Director of this Board of Directors without further authorization by this Board of Directors, and such Director is hereby authorized and directed to execute such amendment or give any such consent, approval, notice, order or request and to take any such action that such Director may deem necessary to further the purposes of this resolution and the continued financing of the applicable project.

To the extent permitted by the Act or any other applicable law, the Board of Directors hereby delegates to each Authorized Signatory, on behalf of a Director, including a Director acting as an officer of the Authority, the administrative authority to execute and deliver, any amendments, waivers, consents, approvals, notices, orders, requests, entered into or given in accordance with the documents that are authorized for execution and delivery by Authority Resolution, as provided to such Authorized Signatory by staff to the Authority upon the advice of counsel to the Authority.

Section 6. All actions heretofore taken by any Director, Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 7. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Public Finance Authority this August 31, 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 meeting of the Board of Directors of the Authority held in accordance with law on August 31, 2021.

By _____
Authorized Signatory
California Public Finance Authority



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

- b.** Consider approving resolution 21-06I for:
 - i.** Sunrise Crossing Affordable, LP (Sunrise Crossing Apartments), City of Rancho Cordova, County of Sacramento; up to \$20,000,000 in revenue bonds.
 - ii.** QCK Apartments, LP (QCK Apartments), Quartz Hill, County of Los Angeles; up to \$20,000,000 in revenue bonds.

RESOLUTION NO. 21-061

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 31st day of August, 2021.

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 August 31, 2021.

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
Sunrise Crossing Apartments	City of Rancho Cordova, County of Sacramento	82	New Construction	Sunrise Crossing Affordable, LP	\$20,000,000
QCK Apartments	Quartz Hill, County of Los Angeles	36	New Construction	QCK Apartments, LP	\$20,000,000



CALIFORNIA
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4. NEW BUSINESS

- a. Consider approving resolution 21-13A for Marin Academy, City of San Rafael, County of Marin; up to \$27,000,000 in revenue bonds. (Staff – Scott Carper)



CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE: AUGUST 31, 2021

APPLICANT: MARIN ACADEMY

AMOUNT: UP TO \$27,000,000 IN TAX-EXEMPT OBLIGATIONS

PURPOSE: FINANCING AND REFINANCING CAPITAL IMPROVEMENTS TO CERTAIN FACILITIES AND CERTAIN OTHER MATTERS

PRIMARY ACTIVITY: GRADES 9-12 EDUCATIONAL

Background:

Marin Academy (the “Borrower”) has requested that CalPFA issue tax-exempt revenue obligations (the “Bonds”) to assist in financing or refinancing the costs of the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, located on its campus at 1600 Mission Avenue, San Rafael, CA 94901 (the “Campus”), and other real property located in the vicinity of the Campus and used by the Borrower in connection with its activities as a nonprofit public benefit corporation. Marin Academy was founded in 1971 and is a non-profit public benefit corporation operating an independent co-educational college preparatory day school (grades 9 to 12) in the City of San Rafael in Marin County, California. The School is situated on a ten acre, 115-year-old campus of a former military school. The campus facilities include five academic buildings, a library, a science building, two theatres, a visual arts center, a dining hall, two gymnasiums, a swimming pool, an all-weather synthetic playing field, and a music building.

The Project application was filed on June 24, 2021.

Description of Proposed Project:

The Borrower intends to use the proceeds of the Bonds to (1) prepay in full the outstanding balance of the California Infrastructure and Economic Development Bank 2014 Tax-Exempt Loan (Marin Academy) (the “2014 Loan”), issued in the principal amount of \$20,000,000, pursuant to a Master Loan Agreement, dated as of January 1, 2014, by and among the California Infrastructure and Economic Development Bank, the Corporation and First Republic Bank (the “Lender”); (2) prepay in full the outstanding balance of a loan, issued in the principal amount of \$3,000,000 (the “2017 Fifth Avenue Properties Loan”), pursuant to a Loan Agreement, dated as of December 1, 2017, by and between the Lender and the Corporation; (3) prepay in full the outstanding balance of a loan, issued in the principal amount of \$3,000,000 (the “2017 Culloden Park Road Loan” and, together with the 2014 Loan and the 2017 Fifth Avenue Properties Loan, the “Refunded Loans”), pursuant to a Loan Agreement, dated as of December 1,

2017, by and between the Lender and the Corporation; (4) pay and/or reimburse the Borrower for the costs (which costs include soft costs) of acquisition, construction, renovation, retrofitting, improvement and equipping of capital facilities at the Campus, including the construction of a new aquatic center located on the south side of Mission Avenue between Cottage Avenue and E Street (formerly 1530 and 1534 Fifth Avenue, San Rafael, California); and (5) pay various costs of issuing the Loan, and other related costs.

The proceeds of the 2014 Loan were used by the Borrower to: (A) refinance the ABAG Finance Authority for Nonprofit Corporations Private Placement Revenue Bonds (Marin Academy) Series 2006 (the "Series 2006 Bonds") including any prepayment fees with respect thereto, (B) pay and/or reimburse the Borrower for the costs (which costs include soft costs) of acquisition, construction, renovation, retrofitting, improvement and equipping of capital facilities at the Campus, including the construction of a new Science and Innovation Center located at 1590 Mission Avenue, San Rafael, California, and (C) pay various costs of issuing the 2014 Loan and other related costs.

The proceeds of the Series 2006 Bonds were used to finance the costs of construction, renovation, improvement, equipment acquisition and installation of capital facilities at the Campus, including construction of the Bodie Brizendine Leadership Center, located at 2 Cottage Avenue, San Rafael, California, and to pay certain costs of issuance of the Series 2006 Bonds. The proceeds of the 2017 Fifth Avenue Properties Loan were used to finance the acquisition, construction, improvement and equipping of certain properties located on the south side of Mission Avenue between Cottage Avenue and E Street (formerly 1530 and 1534 Fifth Avenue, San Rafael, California), and to pay certain costs of issuing the 2017 Fifth Avenue Properties Loan, and other related costs. The proceeds of the 2017 Culloden Park Road Loan were used to finance the acquisition, construction, improvement and equipping of the property located at 35 Culloden Park Road, San Rafael, California, and to pay various costs of issuing the 2017 Culloden Park Road Loan, and other related costs. The projects financed and refinanced by the Loan (and described above) are collectively referred to herein as the "Projects." The Projects are located entirely within the territorial limits of the County of Marin, and the Projects are and will be owned and operated by the Borrower. The Borrower is requesting CalPFA to issue the Bonds in an amount not to exceed \$27,000,000 to finance or refinance the costs of the Projects.

TEFRA Information:

A TEFRA hearing with respect to the Projects was held before the Board of Supervisors of the County of Marin on July 27, 2021, and before the Board of Supervisors of Kings County on August 10, 2021.

Financing Structure:

The Bonds will be privately placed and will mature in no more than 30 years. The non-rated bonds will have a fixed interest rate of 2.75%. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax-Exempt Bond Proceeds	<u>\$27,000,000</u>
Total Sources:	\$27,000,000

Uses:

Cost of Issuance	\$ 250,000
Refunding of Refunded Loans	\$24,250,000
Finance capital improvements to the Campus	<u>\$ 2,500,000</u>
Total Uses:	\$27,000,000

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board 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 Benefits:

This financing will enhance the Borrower's ability to continue with its educational mission, and also result in a cost savings to the Borrower.

RESOLUTION NO. 21-13A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000, FOR THE PURPOSE OF FINANCING OR REFINANCING CAPITAL IMPROVEMENTS TO CERTAIN FACILITIES, AND CERTAIN OTHER MATTERS RELATING THERETO, TO BENEFIT MARIN ACADEMY

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 Marin (the “County”) is an Additional Member of the Authority;

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of certain projects;

WHEREAS, Marin Academy, a California nonprofit corporation (the “Corporation”) has requested that the Authority participate in issuing one or more tax-exempt obligations (the “Obligation”) in an aggregate principal amount not to exceed \$27,000,000, for the purpose of making a loan to the Corporation to (1) refinance various taxable and tax-exempt loans from First Republic Bank (the “Lender”); (2) pay and/or reimburse the Corporation for the costs (which costs include soft costs) of acquisition, construction, renovation, retrofitting, improvement and equipping of capital facilities (the “Facilities”) at the School’s campus located generally at 1600 Mission Avenue and other adjacent locations, in the City of San Rafael and County of Marin (the “Campus”), including the construction of a new aquatic center; and (3) pay various costs of issuing the Loan, and other related costs (collectively, the “Project”).

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

WHEREAS, pursuant to a Master Loan Agreement to be executed by the Lender, the Authority and the Corporation (the “Master Loan Agreement”), the Authority will make a tax-exempt loan to the Corporation in a principal amount not exceeding \$27,000,000, for the purpose of financing the Project;

WHEREAS, the Project is (and upon acquisition, will be) used and operated, by the Corporation and is located within the County of Marin;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as 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;

WHEREAS, pursuant to the policies of the Authority, the Obligation may only be assigned to Qualified Institutional Buyers (as described in Rule 144A of the Securities Act of 1933, as amended) and the Lender will sign an investor letter confirming that it is a Qualified Institutional Buyer and certain other related matters;

WHEREAS, there has been made available to the Board of Directors of the Authority a proposed form of the Master Loan Agreement;

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 Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Twenty-Seven Million Dollars (\$27,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Board of Directors, is hereby approved. 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 (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master 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. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

Section 3. 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 Obligation, 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 4. 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 Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County 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 refinancing for the Project.

Section 6. This resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED by the California Public Finance Authority on August 31, 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 August 31, 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 "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: Marin Academy_____.
2. Authority Meeting Date: __August 31st, 2021__.
3. Name of Obligations: CALIFORNIA PUBLIC FINANCE AUTHORITY 2021 TAX-EXEMPT LOAN (MARIN ACADEMY)_____
_____.
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): __2.75%.
 - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$__200,000_____.
 - [(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: \$_26,800,000__.
 - [(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): \$__40,742,147.
5. The good faith estimates [provided above / attached as Schedule A] were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

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

Dated: August 31, 2021