



# Agenda

Tuesday, March 8, 2022

**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 signed into Law AB 361 on September 16, 2021, relating to the convening of public agency meetings via teleconference in light of the COVID-19 pandemic. Under this authority, the Board of Supervisors will convene its public meetings via video and teleconference. Pursuant to AB 361, 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 clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=mac2e80bc566cd63c647a3cd2046a36c4>

by sending an email to [bosquestions@co.kings.ca.us](mailto:bosquestions@co.kings.ca.us) on the morning of the meeting for an automated email response with the WebEx meeting information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting.

### **1. CALL TO ORDER**

ROLL CALL – Clerk to the Board

### **2. APPROVAL OF MINUTES**

Approval of the minutes from the January 11, 2022, regular meeting.

### **3. CONSENT CALENDAR**

- a. Consideration of approving resolution 22-01M for the addition of program participants to the Authority.

### **4. NEW BUSINESS**

- a. Consider approving resolution 22-03A for Hoag Memorial Hospital Presbyterian, City of Irvine, County of Orange; up to \$500,000,000 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 January 11, 2022 regular meeting.



## ***Action Summary***

Tuesday, January 11, 2022

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

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

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#### **1. CALL TO ORDER**

ROLL CALL – Clerk to the Board  
**ALL MEMBERS PRESENT**

#### **2. ELECTION OF OFFICERS**

**ACTION: A MOTION WAS MADE BY DOUG VERBOON TO NOMINATE JOE NEVES AS  
CHAIRMAN FOR 2022,**

**RICHARD FAGUNDES AS VICE-CHAIRMAN FOR 2022,**

**AND DOUG VERBOON AS SECRETARY/TREASURER FOR 2022.**

**A SECOND WAS MADE BY CRAIG PEDERSEN AND THE NOMINATIONS WERE CLOSED.**

**(DV, CP, RV, RF, JN – Aye)**

#### **3. APPROVAL OF MINUTES**

Approval of the minutes from the December 21, 2021 regular meeting.

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

**4. CONSENT CALENDAR**

- a. Consider approving resolution 22-011 for Kingdom Development, Inc (The Aspire), City of Riverside, County of Riverside; up to \$20,000,000 in revenue bonds.

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

**5. NEW BUSINESS**

- a. Consider approving resolution 22-01A for 900 E Broadway, L.P., City of Glendale, County of Los Angeles; up to \$35,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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

- b. Consider approving resolution 22-02A for Acme Family Apartments, LP, City of Santa Rosa, County of Sonoma; up to \$12,500,000 in revenue bonds. (Staff – Scott Carper)

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

**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**

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



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PUBLIC  
FINANCE  
AUTHORITY

**3. CONSENT CALENDAR**

- a. Consideration of approving resolution 22-01M for the addition of program participants to the Authority.

**RESOLUTION NO. 22-01M**

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the California Public Finance Authority this 8<sup>th</sup> day of March, 2022.

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 March 8, 2022.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority



**EXHIBIT A**

**ADDITION OF CITIES AND/OR COUNTIES AS ADDITIONAL MEMBERS OF THE  
CALIFORNIA PUBLIC FINANCE AUTHORITY**

1. City of Rancho Cordova



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**4. NEW BUSINESS**

- a. Consider approving resolution 22-03A for Hoag Memorial Hospital Presbyterian, City of Irvine, County of Orange; up to \$500,000,000 in revenue bonds. (Staff – Scott Carper)



**CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY**

<b>DATE:</b>	MARCH 8, 2022
<b>APPLICANT:</b>	HOAG MEMORIAL HOSPITAL PRESBYTERIAN
<b>AMOUNT:</b>	UP TO \$500 MILLION OF REVENUE BONDS
<b>PURPOSE:</b>	FUND CAPITAL EXPENDITURES FOR THE EXPANSION OF AN EXISTING MEDICAL FACILITY
<b>PRIMARY ACTIVITY:</b>	MEDICAL HOSPITAL
<b>LEGAL STRUCTURE:</b>	501(C)3 CORPORATION

**Background:**

Hoag Memorial Hospital Presbyterian, a California nonprofit public benefit corporation (the “Corporation” or “Hoag”), operates a nonprofit regional health care delivery network in Orange County, California, consisting of two acute care hospitals with a total of 530 licensed beds, 14 urgent care centers, nine health centers and a network of more than 1,700 physicians, 100 allied health members, 6,700 employees and 2,000 volunteers.

**Description of Proposed Project:**

Hoag is seeking to finance up to \$500 million in bonds to fund the Irvine Campus Expansion Project. Hoag anticipates a need for additional capacity and programs, both acute and non-acute, at its Irvine Campus based on projected population growth and demographics of the community. The expansion of the Hoag Irvine campus will create a comprehensive health and wellness center, provide access to critical health services for Orange County residents and elevate care across the entire Hoag System.

**TEFRA Information:**

A TEFRA hearing and approval was held by the City of Irvine on February 22, 2022.

A TEFRA hearing and approval was held by the Kings County Board of Supervisors on March 8, 2022.

**Financing Structure:**

The bonds will be offered based on Hoag’s credit with the final maturity in no more than 50-years and will be issued as fixed rate and variable rate tax-exempt obligations. It is anticipated that the Bonds will be rated at least AA- by

S&P and Fitch based on Hoag’s rating in minimum denominations of \$5,000. The financing will comply with California Public Finance Authority’s policies for the issuance of publicly offered securities.

**Estimated Sources and Uses:**

Sources:

Principal Amount	\$ 341,900,000.00
Premium	<u>28,100,000.00</u>
Total Sources	\$ 370,000,000.00

Uses:

Project Fund	\$ 370,000,000.00
Costs of Issuance*	<u>0.00</u>
Total Uses	\$ 370,000,000.00

\*Note that Costs of Issuance will not be funded with tax-exempt bond proceeds

**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

### **Mission and Values**

Since 1952, Hoag has carried out its mission to serve the local community by providing health care through the core strategies of physician partnerships, strategic growth, financial stewardship, community benefit and philanthropy. Hoag's core values are excellence, respect, integrity, patient centeredness, and community benefit.

### **Irvine Campus Expansion Project**

The expansion of the Hoag Irvine campus will create a comprehensive health and wellness center, provide access to critical health services for Orange County residents and elevate care across the entire Hoag System. The project is expected to include the addition of approximately 400,000 square feet of facilities including two new specialty hospitals, one for the Hoag Women's Health Institute and another for the Hoag Family Cancer Institute and Digestive Health Institute.

#### Cancer Care

The new Cancer Pavilion on the Irvine Campus will offer comprehensive, coordinated patient care; expand Hoag's cancer research program; support advanced molecular imaging and therapeutics; expand precision oncology; improve early disease detection; and offer complimentary, comprehensive therapy to cancer patients and their families.

#### Digestive Health

Digestive disorders are often discovered in the emergency department after symptoms become severe enough to require hospitalization. As of the date of this offering document, there is no comparable facility in Orange County to the planned Digestive Health Pavilion. The Digestive Health Pavilion will provide support for digestive health professionals with continuing education and opportunities to pursue research, and will provide patients with personalized preventive and acute care through a collaborative network of specialized physicians, registered dietitians, nurse navigators, social workers and mental health professionals.

#### Women's Health

The new Women's Health Pavilion will unite advanced technology and compassionate care through a team of specialists working together for each patient. Creating a new space for the Hoag Women's Health Institute will allow Hoag to meaningfully expand its women's health services in the Irvine community. Services will include expanded maternity care delivered by a network of physicians, midwives and doulas; comprehensive breast and breast cancer care; gynecological and pelvic health care; and holistic wellness support.

### **Community Benefit Program**

In 2019, Hoag conducted a Community Health Needs Assessment ("CHNA") to assess the health needs for the community it serves. Taking existing Hoag and community resources into consideration, Hoag's goal is to address all of the major health needs identified in the 2019 CHNA, including mental health, obesity, diabetes, heart disease, substance use, reproductive health and social determinants of health. Hoag's 2020-2022 Community Benefit strategy

involves grouping these CHNA needs into the following six priority areas: mental health, access to care, economic security, chronic disease, women's health and substance use.

Through Hoag's Community Benefit program, Hoag sustains the community service values that have been so vital to its growth and success. As a partner with more than 90 local community organizations, Hoag reaches out to its neighbors and helps ensure proper health care for those in need. These collaborations are targeted at improving the community's overall health primarily through disease prevention and health promotion. Additional alliances are continually being developed to enhance and coordinate available wellness services in the community. The Community Benefit program involves partnerships with organizations from health areas including: access to care for vulnerable populations, chronic disease management, substance use, mental and preventative health.

The Melinda Hoag Smith Center for Healthy Living (the "Center for Healthy Living"), opened in 2016, is a collaborative endeavor, bringing like-minded organizations and nonprofits under one roof. The Center for Healthy Living allows providers to take an integrated, holistic approach to community services addressing everything from health care to legal services, to mental health and spiritual support. The Center for Healthy Living is positioned to become a national model of integration, cooperation and effective community service. The Center for Healthy Living houses a number of organizations that provide comprehensive services, including: Hoag's Mental Health Center, Hoag's Pastoral Care program, SOS Children and Family Health Center, and Costa Mesa Family Resource Center. To facilitate collaboration and build capacity in community partner agencies, the Center for Healthy Living provides nonprofit partners with physical space and resources to operate. Located across from Hoag Hospital Newport Beach, a hoteling model is used so that partner agencies can rotate in and out of the Center for Healthy Living.

Be Well Orange County was created by entities in the public and private sector to develop systems and services to address addiction and mental illness. To advance its efforts, a nonprofit, tax exempt organization, Mind OC, was formed to receive public and private funds and build the infrastructure to create comprehensive care campuses and mobile response teams to meet the needs of the Orange County community. The first of three comprehensive care campuses opened in Orange in January 2021 (the "Be Well Orange Campus"). The treatment facility provides psychiatric and substance abuse services and has an integrated education and support center. The Be Well Orange Campus was funded by the County of Orange, Cal Optima and five of Orange County's leading nonprofit hospitals, including Hoag. Hoag contributed \$4.25 million towards the design, development and construction of the Be Well Orange Campus.

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**22-03A**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, EQUIPPING, IMPROVEMENT, RENOVATION, REHABILITATION, REMODELING AND OTHER CAPITAL IMPROVEMENTS OF CERTAIN HEALTHCARE FACILITIES FOR HOAG MEMORIAL HOSPITAL PRESBYTERIAN AND OTHER MATTERS RELATING THERETO**

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

WHEREAS, the City of Irvine, California (the “City”) has by resolution requested to join the Authority and the Authority has authorized the City/County 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, Hoag Memorial Hospital Presbyterian, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance the acquisition, construction, renovation, remodeling and rehabilitation of land, buildings, improvements, equipment and related costs to healthcare facilities located at 16200 Sand Canyon Avenue, Irvine, California 92618, and otherwise on Assessor’s Parcel Numbers 466-091-05, 466-091-16, 466-091-17, 466-091-18, and 466-091-19, 24.7 acres located near the intersection of Hospital Drive and Alton Parkway, with borderlines on Sand Canyon Avenue (the “Project”) owned and operated by the Corporation and located in the City;

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

WHEREAS, pursuant to one or more Bond Trust Indentures (collectively, the “Indenture”), between the Authority and the trustee named therein (the “Trustee”), the Authority will issue the California Public Finance Authority Revenue Bonds, Series 2022 (Hoag Memorial Hospital Presbyterian) (with such subseries designations as determined by the Authority at the time of issuance, the “Bonds”), in one or more series, for the purpose, among others, of financing 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 the Project;

WHEREAS, pursuant to one or more Bond Purchase Agreements, to be dated the applicable date of sale of the applicable series of Bonds (collectively, the “Purchase Contract”), among J.P. Morgan Securities LLC, 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 Indenture to finance the Project, and to pay costs incurred in connection with the issuance of the Bonds;

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

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

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Corporation and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Revenue Bonds, Series 2022 (Hoag Memorial Hospital Presbyterian)” in an aggregate principal amount not to exceed five hundred million dollars (\$500,000,000), from time to time, in one or more subseries, on a taxable or tax-exempt basis, with such other name or names of the Bonds or series thereof as designated in the 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 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. 21-01C of the Authority, adopted on August 31, 2021, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual



or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, subseries designations, dated date, maturity date or dates, interest rate or rates or methods of determining rates, tender provisions, 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 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 preliminary 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 City and Kings County have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing for the Project.

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

PASSED AND ADOPTED by the California Public Finance Authority this 8th day of March 2022.

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 8, 2022.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority

## EXHIBIT A

### 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: Hoag Memorial Hospital Presbyterian.
2. Authority Meeting Date: March 8, 2022.
3. Name of Obligations: Revenue Bonds, Series 2022 (Hoag Memorial Hospital Presbyterian).
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): 3.25%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$0.00 (costs of issuance will be paid with other monies).
  - (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: \$370,000,000.
  - (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): \$700,000,000.
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: March 8, 2022