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# Agenda

Tuesday, November 7, 2023

**Place:** MULTI PURPOSE ROOM, Administration Building 1, Kings County Government Center, 1400 W. Lacey Boulevard, Hanford, CA

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

The meeting can be attended on the Internet by clicking this link:  
<https://countyofkings.webex.com/countyofkings/j.php?MTID=m60d2c8298319a611e5a5620314ba6c3c>

or 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 link information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting. Remote WebEx participation for members of the public is provided for convenience only. In the event that the WebEx connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. \*WebEx will be available for access at 8:50 a.m.\*  
Members of the public who wish to view/observe the meeting virtually can do so on the internet at: [www.countyofkings.com](http://www.countyofkings.com) and click on the "Join Meeting" button or by clicking this link: <https://youtube.com/live/nC0inwVET2s?feature=share>

**1. CALL TO ORDER**

ROLL CALL – Clerk to the Board

**2. APPROVAL OF MINUTES**

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

**3. CONSENT**

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

**4. NEW BUSINESS**

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

**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.*



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## Action Summary

Tuesday, October 24, 2023

**Place:** MULTI PURPOSE ROOM, Administration Building 1, Kings County Government Center, 1400 W. Lacey Boulevard, Hanford, CA

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

The meeting can be attended on the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=m716f7f076204c028de3a95a6772d606>

4

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Members of the public who wish to view/observe the meeting virtually can do so on the internet at: [www.countyofkings.com](http://www.countyofkings.com) and click on the "Join Meeting" button or by clicking this link: <https://youtube.com/live/oy7vYBeYQyY?feature=share>

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

ROLL CALL – Clerk to the Board

**ALL MEMBERS PRESENT**

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

Approval of the minutes from the October 10, 2023 regular meeting.

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

### 3. **CONSENT**

a. Memorandum of Understanding Agreement for the St. Anton Ascent Project.

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

### 4. **NEW BUSINESS**

a. Consider approving resolution 23-04A for Ascent Affordable, LP, City of Sacramento, County of Sacramento; up to \$30,000,000 in revenue notes. (Staff – Caitlin Lanctot

**ACTION: APPROVED AS PRESENTED (DV, RF, JN, RR, RV-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**

*The meeting was adjourned at 11:10 a.m.*

**RESOLUTION NO. 23-02M**

**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 7<sup>th</sup> day of November, 2023.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on November 7, 2023.

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 Sacramento



# CALIFORNIA PUBLIC FINANCE AUTHORITY

<b>DATE:</b>	NOVEMBER 7, 2023
<b>APPLICANT:</b>	TPI-HOLLOWAY METALS RECOVERY, LLC
<b>AMOUNT:</b>	UP TO \$150 MILLION OF REVENUE BONDS
<b>PURPOSE:</b>	FINANCE OR REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING, AND CERTAIN RELATED COSTS OF A SOLID WASTE RECYCLING FACILITY
<b>PRIMARY ACTIVITY:</b>	SOLID WASTE RECYCLING

## **Background:**

TPI-Holloway Metals Recovery, LLC (the “Borrower”) is a Delaware limited liability company. TPI-Holloway Metals Recovery Pledgor, LLC (the “Parent”), a Delaware limited liability company, owns 100% of the equity interests of the Borrower. The Parent is a holding company and has no assets other than the equity interests of the Borrower. The Parent is owned indirectly by TPI-Holloway Metals Recovery HoldCo, LLC, a 50/50 joint venture between Tompaul California LLC, a California limited liability company (“TCL”) and Holloway Metals Recovery, LLC, a Wyoming limited liability company (“HMR”).

The proceeds of the Series 2023 Bonds will be loaned to the Borrower primarily to finance a project (the “Project”) consisting of the acquisition, design, construction and equipping of an automotive shredder residue (“ASR”) processing and recycling facility in Lost Hills, California (the “Facility”). The Borrower will lease the Project site where the Facility will be located from Lost Hills Environmental, LLC, a Wyoming limited liability company and subsidiary of HMR (“LHE”) under a long-term lease agreement (the “Lease”). The Lease will be assignable to the Trustee, and the Borrower will have title to the physical plant and equipment it constructs and installs on the Project site that will constitute the Facility. The Facility will receive ASR from LHE, which has two cells of monofill landfill primarily containing ASR next to the Facility (collectively, the “Lost Hills Landfill”). It is also expected that Holloway Environmental Solutions, LLC, a Wyoming limited liability company and subsidiary of HMR (“HES”) will supply ASR to the Facility from regional shredding facilities under various feedstock agreements.

The Lost Hills Landfill currently contains roughly two (2) million tons of ASR that has been accumulated over nearly 25 years. The two (2) million tons of Landfill ASR as well as daily intake of ASR will be contributed at no cost to the Borrower. The Borrower will also avoid paying future landfill costs, exclusive of fuel costs, by depositing the waste (i.e. the residual material that are not metals or otherwise sellable commodities from processing the ASR through the Project) back into the Lost Hills Landfill so long as



space remains in the two (2) cells of the Lost Hills Landfill, which at current rates is expected to be at least ten plus (10+) years.

The primary source of incremental feedstock for the Project is expected to come from SA Recycling, which operates (a) a shredding facility in Bakersfield, California approximately 45 miles from the Project site, (b) a shredding facility in Terminal Island, Los Angeles, California approximately 175 miles from the Project site and (c) a shredding facility in Anaheim, California approximately 180 miles from the Project site. SA Recycling currently provides on average 150,000 to 200,000 tons of ASR to the Lost Hills Landfill annually. The Borrower may also seek other regional suppliers to direct their waste streams consisting of shredded car parts and other scrap metal to the facility for processing and recycling.

The Borrower, through a back-to-back incentive structure governed by HES and LHE, could potentially incentivize other suppliers by offering reduced or waived tipping fees for providing waste for processing. The Borrower will then take this discarded ASR material and further process the ASR by separating the ferrous and non-ferrous metals from the other materials found in the ASR. ASR is a waste stream consisting of shredded car parts and other scrap metal. ASR contains approximately 10% by volume of commercial value non-ferrous metal (such as copper, aluminum, and stainless steel). The Borrower will take ASR and process it by using technology licensed to the Borrower to extract commercial value non-ferrous metal, such as copper, aluminum and stainless steel, from the ASR.

### **Description of Proposed Project:**

The Borrower is seeking up to approximately \$150 million federally tax-exempt bonds, designated as the “California Public Finance Authority Solid Waste Disposal Revenue Bonds (TPI-Holloway Lost Hills Recycling Project) Tax-Exempt (AMT) Series 2023 (Green Bonds). The proceeds from the sale of the Series 2023 Bonds, as loaned by the Issuer to the Borrower under the Loan Agreement, will be used by the Borrower (a) to finance a substantial part of the cost of the acquisition, design, construction and equipping of the Project; (b) to fund thirty (30) months of interest on the Series 2023 Bonds following their date of issuance; (c) to fund a debt service reserve fund for the Series 2023 Bonds; and (d) to fund a portion of the costs of issuance of the Series 2023 Bonds. The Borrower will use equity proceeds to pay costs of issuance of the Series 2023 Bonds to the extent not paid with proceeds of the Series 2023 Bonds and to finance working capital.

### **TEFRA Information:**

A TEFRA hearing was held by Kings County on October 24, 2023 and was approved. A TEFRA hearing is scheduled in Kern County on November 7, 2023.

### **Financing Structure:**

California Public Finance Authority Solid Waste Disposal Revenue Bonds (TPI-Holloway Lost Hills Recycling Project) Tax-Exempt (AMT) Series 2023 (Green Bonds) (the “Series 2023 Bonds” or the “Bonds”). The Series 2023 Bonds will be senior secured fixed rate bonds issued under the Indenture (as defined below). The proceeds from the sale of the Series 2023 Bonds shall be loaned to the Borrower pursuant to the Loan Agreement. The Series 2023 Bonds will be sold to institutional investors issued in minimum denominations of \$100,000 and in integral multiples of \$5,000 in excess thereof. Interest on the

Series 2023 Bonds will be excludable for federal income tax purposes. The financing will comply with California Public Finance Authority’s issuance policies.

**Estimated Sources and Uses (Preliminary, subject to change):**

<b>Estimated Sources &amp; Uses TPI - Holloway Metals Recovery, LLC Project</b>			
<b>SOURCES</b>	<b>Tax-Exempt Series 2023</b>	<b>Equity</b>	<b>Aggregate</b>
Senior Debt	\$ 150,000,000	\$ -	\$ 150,000,000
Cash Equity Contribution	-	26,500,000	26,500,000
<b>Total</b>	<b>\$ 150,000,000</b>	<b>26,500,000</b>	<b>\$ 176,500,000</b>
<b>USES</b>			
Project Fund	\$ 103,497,289	\$ 19,297,711	\$ 122,795,000
Contingency (Working Capital)	-	6,000,000	6,000,000
Debt Service Reserve Fund	15,000,000	-	15,000,000
Capitalized Interest Fund	28,500,000	-	28,500,000
Cost of Issuance	750,000	1,202,289	1,952,289
Underwriter's Discount	2,250,000	-	2,250,000
Rounding Amount	2,711	-	2,711
<b>Total</b>	<b>\$ 150,000,000</b>	<b>26,500,000</b>	<b>\$ 176,500,000</b>

**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

The Project provides many economic benefits for Kern County. The Project Sponsor will create approximately 30 jobs during construction and 50 permanent jobs for residents in the surrounding areas.

There are a number of environmental benefits as well. The Project Sponsor's technology efficiently extracts commodities, emitting less pollution than traditional mining practices. This not only contributes to the circular economy by preserving natural resources, but also reduces waste and harmful pollutants. Some of the benefits of this Project include:

- The design of the separation technology is a closed loop water-based system that employs electric motors on many of its components, greatly reducing air emissions compared to dry separation. Thus, dust, diesel motor emissions, and other greenhouse gas emissions are reduced by over 80% compared to traditional copper and alumina mining. The beneficial environmental factors mentioned here and below are projected for the Lost Hills project based on actual processes and results at the Project Sponsor's related facilities.
- Because the material the Project Sponsor is mining is between 2 and 3 percent copper, and between 3 and 4 percent aluminum, it processes fewer tons of infeed to recover the same amount of these metals than a traditional mining operation processes. Copper ore and aluminum are recovered at less than 1% in traditional mines, making the Project Sponsor 3-4x more efficient in its use of fuel and power.
- The plant is designed to separate stormwater and process water. The process water is recovered using several means, such as filter presses, screw presses, and the like, then it is sent through a closed loop clarifying system for re-use. This will significantly mitigate water quality impact. In addition, because the technology recovers well over 99% of heavy metals in automotive shredded residue (ASR), the Project Sponsor greatly reduces the risk of groundwater contamination.
- The Project Sponsor will recycle primarily copper, aluminum, stainless steel, and precious metals that would otherwise be sent to a landfill. The Project Sponsor will sort these metals into a smelter-ready product so that they can be reused in many industries.
- The Holloway Group, a partner in this venture, which owns and manages the landfill where the project will be located, is in the business of solid waste disposal and has a strong track record in complying with California's regulations regarding solid waste.
- The disposal of non-recyclables upon the recovery of metals, combined with the sorting of these materials in water, results in most of the generated waste passing a TCLP test (known as a toxicity characteristic leaching procedure test) for hazardous waste. Most ASR does not pass the TCLP test prior to the Project Sponsor's processing of it.
- Metals recovery averages 12-15% of the weight and volume of the ASR, reducing landfill usage by a like amount. For example, the project will process approximately 550,000-700,000 tons of ASR annually, which will recycle, and thus remove, approximately 66,000-105,000 tons of metals annually.

## RESOLUTION NO. 23-05A

### CALIFORNIA PUBLIC FINANCE AUTHORITY

#### **A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 TO FINANCE OR REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING, AND CERTAIN RELATED COSTS OF A SOLID WASTE RECYCLING FACILITY IN THE COUNTY OF KERN, CALIFORNIA AND OTHER MATTERS RELATING THERETO**

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

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

WHEREAS, the TPI-Holloway Metals Recovery, LLC, a Delaware limited liability company (the “Company”) wishes to finance all or a portion of the costs of, or to reimburse prior capital expenditures related to the acquisition, construction, improvement, equipping, and certain related costs of a solid waste recycling facility to be owned and operated by the Company and located in the County of Kern, California (the “County”), including funding all or a portion of the capitalized interest, a debt service reserve fund and other reserves, and costs of issuance (collectively, the “Project”);

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

WHEREAS, pursuant to a Trust Indenture (the “Indenture”), between the Authority and UMB Bank, N.A., a national banking association (the “Trustee”), the Authority will issue one or more series of the California Public Finance Authority Solid Waste Disposal Revenue Bonds (TPI-Holloway Lost Hills Recycling Project) Tax-Exempt (AMT) Series 2023 (Green Bonds) (the “Bonds”), for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Company, the Authority will loan the proceeds of the Bonds to the Company for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Bond Placement Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among B.C. Ziegler and Company, as placement agent (the “Placement Agent”), the Authority and the Company, the Bonds will be sold to the Placement Agent, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project;

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;
- (4) A proposed form of the Preliminary Limited Offering Memorandum (the “Limited Offering Memorandum”) to be used by the Placement Agent in connection with the offering and sale 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”) through the Limited Offering Memorandum;

WHEREAS, pursuant to Section 6586.5 of the California Government Code, prior to the sale of the Bonds, the County will have approved the Project, which is to be located within the boundaries of the County;

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 Company 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, in one or more series, designated as the “California Public Finance Authority Solid Waste Disposal Revenue Bonds (TPI-Holloway Lost Hills Recycling Project) Tax-Exempt (AMT) Series 2023 (Green Bonds)” in an aggregate principal amount not to exceed one hundred fifty million dollars (\$150,000,000) as federally tax-exempt bonds, 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, series designations, dated date, maturity date or dates, interest rate or rates, or methods of determining 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 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 the Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved, with such changes, deletions and insertions therein as any officer and/or the program manager of the Authority, with the advice of counsel to the Authority, may approve. The Placement Agent is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form, in substantially the form of the preliminary Limited Offering Memorandum 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 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 or refinancing for the Project.

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

PASSED AND ADOPTED by the California Public Finance Authority this 7th day of November, 2023.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on November 7, 2023.

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 "Borrower") identified below has provided the following required information to the 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 Borrower: TPI-Holloway Metals Recovery, LLC
2. Authority Meeting Date: November 7, 2023
3. Name of Obligations: California Public Finance Authority Solid Waste Disposal Revenue Bonds (TPI-Holloway Lost Hills Recycling Project) Tax-Exempt (AMT) Series 2023 (Green Bonds)
4.  Private Placement Lender or Bond Purchaser,  Underwriter, or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
  - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 10.2145% (i.e., 30-year AAA MMD + 564 bps)
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$2,436,000
  - (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: \$76,733,094
  - (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): \$271,455,000
5. The good faith estimates provided above were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board,  presented to the official or



officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: 11/7/2023