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# Agenda

Tuesday, April 9, 2024

**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=m527410d2829276504d99e51c99632bd8> 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 10:55 a.m.\*

**1. CALL TO ORDER**

ROLL CALL – Clerk to the Board

**2. APPROVAL OF MINUTES**

Approval of the minutes from the January 9, 2024 regular meeting.

**3. NEW BUSINESS**

- a. Consider approving resolution 24-02A, for Hayward Hangars, LLC, City of Hayward, County of Alameda; up to \$5,253,000 in revenue bonds. (Staff – Scott Carper)

**4. PUBLIC COMMENT**

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

**5. STAFF UPDATES**

**6. ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



## ***Action Summary***

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

ROLL CALL – Clerk to the Board

**PRESENT:** JN, RV, DV, RF

**ABSENT:** RR

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

**ACTION: A MOTION WAS MADE BY RICHARD VALLE TO NOMINATE DOUG VERBOON AS CHAIRMAN FOR 2024 AND CLOSE THE NOMINATIONS WITH A SECOND BY DOUG VERBOON.**

**(RF, RV, JN, DV – Aye; RR – Absent)**

**ACTION: A MOTION WAS MADE BY RICHARD VALLE TO NOMINATE RUSTY**

**ROBINSON AS**

**VICE-CHAIRMAN FOR 2024 AND CLOSE THE NOMINATIONS WITH A SECOND BY DOUG VERBOON. (RF, RV, JN, DV – Aye; RR – Absent)**

**ACTION: A MOTION WAS MADE BY RICHARD VALLE TO NOMINATE JOE NEVES AS SECRETARY/TREASURER FOR 2024 AND CLOSE THE NOMINATIONS WITH A SECOND BY DOUG VERBOON. (RF, RV, JN, DV – Aye; RR – Absent)**

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

Approval of the minutes from the December 5, 2023 regular meeting.

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

**4. CONSENT**

- a. Consideration of approving audited CalPFA Financial statements through June 30, 2023.

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

**5. NEW BUSINESS**

- a. Consider approving resolution 24-01A, authorizing the issuance of municipal certificates in one or more classes in an aggregate principal balance not to exceed \$80,000,000 to finance the purchase by the Authority of a portfolio of securities representing subordinate interests in multifamily affordable housing securities in order to allow for the redeployment of capital for further direct or indirect investment in qualifying multi-family affordable housing projects located in the state of California. (Staff – Scott Carper)

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

**6. PUBLIC COMMENT**

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

**None**

**7. STAFF UPDATES**

**None**

**8. ADJOURNMENT**

***The meeting was adjourned at 11:13 a.m.***



CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY

**DATE:** APRIL 9, 2024

**APPLICANT:** HAYWARD HANGARS, LLC

**AMOUNT:** UP TO \$5,253,000 IN REVENUE BONDS

**PURPOSE:** FINANCING AND REFINANCING THE COSTS OF AIRPORT-RELATED FACILITIES FOR HAYWARD HANGARS, LLC AND OTHER MATTERS RELATING THERETO

**PRIMARY ACTIVITY:** DEVELOPMENT, OWNERSHIP AND OPERATION OF A GENERAL AVIATION AIRPLANE HANGAR PROJECT AT HAYWARD EXECUTIVE AIRPORT IN THE CITY OF HAYWARD, CALIFORNIA

**Background:**

Hayward Hangars, LLC (the “Borrower”) has requested that the California Public Finance Authority (the “Authority”) issue exempt facility airport revenue bonds under Section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), in one or more tax-exempt or taxable series (the “Bonds”) to assist in financing all or a portion of the costs of (i) the construction, furnishing and equipping of an approximately 18,000 square foot aircraft storage hangar, consisting of eight (8) box hangar units, to be located at the Hayward Executive Airport, at the following street numbers of Skywest Drive, 20995, 20999 and 22049 Skywest Drive, Hayward, California (the “Airport”) in the City of Hayward, California (the “City”); (ii) refinancing certain outstanding lines of credit, loans and promissory notes of the Borrower, which financed and refinanced other airport-related facilities at the Airport (the “Refinanced Debt”); and (iii) financing, if and as needed, amounts required for reserves, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds (collectively, the “Project”). The Project will be initially principally used, owned, operated and/or managed by the Borrower.

The Borrower was established to develop, own and operate a general aviation airplane hangar project at the Airport in the City. In 2004, the Borrower acquired a leasehold interest in a prime location at the Airport. Subsequently, the Borrower entered into a new long-term ground lease in November, 2006 (the “2006 Ground Lease”) with the City (the owner and operator of the Airport) for this site (the “Site”). Amendments to the 2006 Ground Lease took effect on December 12, 2011 and December 21, 2017. The Borrower has entered into a new ground lease with the City with a longer term (the “2022 Ground Lease”), executed as of December 12, 2022.

## **Description of Proposed Project:**

The Project was designed to consist of two newly constructed steel buildings (“Building A” and “Building B”), and an approximately 8,000 square foot steel hangar and office building, which was constructed in 1965 (“Building 23”), on the Site. Building B, which was completed in July, 2013, houses 18 42’ (wide) x 34’ (deep) rectangular airplane hangar units. Building A will have eight (8) box hangar units. Of these, four will be 50’ x 50’ and four will be 50’ (wide) x 40’ (deep). All units have (or will have) electricity, fire sprinklers and fire alarms, and powered bi-fold or single-piece hydraulic doors for ease of access. The Project also includes a freestanding lavatory structure with two lavatories, a freestanding trash enclosure, and a driveway with parking spaces for tenants and their guests. The City has approved a building permit for the revised configuration of Building A. The Borrower plans to commence construction on Building A in May, 2024 and have it ready for occupancy by the fourth fiscal quarter of 2024.

The Refinanced Debt (as defined above) paid from Bond proceeds shall include the following:

1. Deed of Trust made by Hayward Hangars, LLC in favor of Independent Bank to secure an original indebtedness of \$1,000,000.00, dated July 5, 2019 and recorded July 12, 2019 as Instrument No. 2019-132810 of Official Records, which Deed of Trust was modified a document recorded May 28, 2021 as Instrument No. 2021-199454, of Official Records provides that the Deed of Trust/Mortgage or the obligation secured thereby has been modified. The outstanding payoff of this Deed of Trust is approximately \$847,045.39 +/-.
2. Deed of Trust made by Hayward Hangars, LLC in favor of Independent Bank to secure an original indebtedness of \$85,000.00, dated May 10, 2021 and recorded May 28, 2021 as Instrument No. 2021-199455 of Official Records. The outstanding payoff of this Deed of Trust is approximately \$63,894.59 +/-.
3. Corporate credit card balance, the outstanding payoff of which is approximately \$18,851.86 +/-.
4. Line of Credit balance. The outstanding payoff that is intended to be refinanced with Bond proceeds on this line of credit is approximately \$25,000 +/-.

The Project is located entirely within the territorial limits of the City, and the Project is and will be initially principally used, owned, operated and/or managed by the Borrower. The Borrower is requesting CalPFA to issue the Bonds in an amount not to exceed \$5,253,000, of which the tax-exempt portion is in an amount not to exceed \$3,361,000 to finance or refinance the costs of the Project.

## **TEFRA Information:**

A TEFRA hearing with respect to the Project was held before the City Council of the City on April 2, 2024, and before the Board of Supervisors of Kings County on April 9, 2024.

## **Financing Structure:**

The Bonds will be privately placed and will mature in no more than 30 years. The Bonds will be designated as the (i) California Public Finance Authority Industrial Revenue Bonds (Hayward Hangars Project), Series 2024A (AMT) (Tax-Exempt) (the “Series 2024A Bonds”) and (ii) California Public Finance Authority Industrial Revenue Bonds (Hayward Hangars Project), Series 2024B (Taxable) (the “Series

2024B Bonds”).\* The Series 2024A Bonds will have a fixed interest rate of 5.125%\* and the Series 2024B Bonds will have a fixed interest rate of 6.250%\*. The proposed financing is in accordance with the Authority’s issuance guidelines.

**Estimated Sources and Uses:\***

<u>Sources of Funds</u>	<u>Series 2024A Bonds</u>	<u>Series 2024B Bonds</u>	<u>Total</u>
Par Amount of Bonds	\$3,055,000.00	\$1,720,000.00	\$4,775,000.00
<b>Total Sources</b>	<b>\$3,055,000.00</b>	<b>\$1,720,000.00</b>	<b>\$4,775,000.00</b>
<u>Uses of Funds</u>			
Series 2024A Construction Account Deposit	\$2,875,168.69	\$ -	\$2,875,168.69
Refinancing of Refinanced Debt Deposit to Series 2024A	-	914,584.13	914,584.13
Capitalized Interest Account Deposit to Series 2024A Costs of Issuance Account	118,731.31	-	118,731.31
	61,100.00	805,415.87	866,515.87
<b>Total Uses</b>	<b>\$3,055,000</b>	<b>\$1,720,000.00</b>	<b>\$4,775,000.00</b>

**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.

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\* Preliminary, subject to change.

## Attachment 1

### Public Benefits:

The Borrower's airport hangars are a vital part of the Airport. In addition to the hangars in the Project, there are currently 206 City-owned hangars at the Airport, most of which are T-hangars. The total also includes several City-owned 60' x 60' box hangars, along with two (2) large hangars owned by private parties that offer "footprint" leases for airplanes. All of the City-owned hangars are fully occupied. There are also 15 large hangar units (ranging from 5,000 to 12,000 square feet) that cater to owners of larger corporate jets. According to HWD management, there are currently 447 aircrafts based at the Airport and 226 names on the waiting lists for City-owned hangars.

HWD benefits from its convenient location in the Bay Area, in which many affluent owners of general aviation ("GA") aircraft are based, but which suffers from a shortage of hangars and desirable airports for GA aircraft. The City is twenty-five (25) miles southeast of San Francisco, twenty-six (26) miles north of San Jose, and fourteen (14) miles south of Oakland. HWD offers two parallel runways, the longest of which is 5,694 feet long, and is a controlled field with a localizer system. Only a very small number of GA aircraft are based at San Francisco International Airport ("SFO"), and both SFO and Oakland airports are focused primarily on commercial traffic. Although Half Moon Bay Airport has one 5,000 foot runway, it lacks a control tower, and suffers from heavy fog. Pilots of even the smallest airplanes appreciate the extra margin of safety on takeoff and landing provided by a longer runway. Other general aviation focused airports in the area have significantly shorter runways, and consequently cannot accommodate as many types of aircraft. Specifically, (i) the runways at San Carlos and Palo Alto Airports are 2,600 and 2,500 feet long, respectively; (ii) the longer of the two runways at Reid-Hillview Airport is only 3,101 feet. In addition, Reid-Hillview Airport is scheduled to close in 2031, and a ban on the sale of leaded fuel at this airport took effect on January 1, 2022. Total operations (takeoffs and landings) at HWD decreased to 122,601 in 2023 from 134,000 in 2022. Takeoffs and landings in 2021, 2020 and 2019 totaled 130,172, 104,218 and 115,094, respectively.

The Borrower anticipates that most of the tenants in the eight (8) new box hangar units will relocate to the Airport from other airports and therefore increase activity at the Airport. They are also likely to patronize retail establishments in the vicinity of the Airport. Further, the aviation industry as a whole, and a local community airport, is an economic generator and creates jobs and income for the community in the City of Hayward, California. Furthermore, there is an important link between an airport and a community's economic vitality. Many of the City's businesses benefit from people who live outside the community storing their airplanes at the Airport, along with the use of the Airport by those same patrons.

## RESOLUTION NO. 24-02A

### CALIFORNIA PUBLIC FINANCE AUTHORITY

#### **A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,253,000 TO FINANCE OR REFINANCE THE COSTS OF AIRPORT-RELATED FACILITIES FOR HAYWARD HANGARS, LLC 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 Hayward, California (the “City”) is an Additional Member (as defined in the Agreement) of the Authority 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, Hayward Hangars, LLC, a Delaware limited liability company (the “Borrower”), wishes to finance all or a portion of the costs of: (i) the construction, furnishing and equipping of an approximately 18,000 square foot aircraft storage hangar, consisting of eight (8) box hangar units, to be located at the Hayward Executive Airport, at the following street numbers of Skywest Drive, 20995, 20999 and 22049 Skywest Drive, Hayward, California (the “Airport”) in the City; (ii) refinancing certain outstanding lines of credit, loans and promissory notes of the Borrower, which financed and refinanced other airport-related facilities at the Airport; and (iii) financing, if and as needed, amounts required for reserves, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds (as defined below) (collectively, the “Project”);

WHEREAS, the Project is to be initially principally used, owned, operated and/or managed by the Borrower and the Borrower has requested the assistance of the Authority in financing the Project;

WHEREAS, pursuant to an Indenture of Trust to be dated as of April 1, 2024 (or such other date as the parties may mutually agree) (the “Indenture”), by and between the Authority and UMB Bank, N.A., as trustee thereunder (the “Trustee”), the Authority will issue its (i) Industrial Revenue Bonds (Hayward Hangars Project), Series 2024A (AMT) (Tax-Exempt) (the “Series 2024A Bonds”) and (ii) Industrial Revenue Bonds (Hayward Hangars Project), Series 2024B (Taxable) (the “Series 2024B Bonds”) and together with the Series 2024A Bonds, the “Bonds”), in an aggregate principal amount not to exceed \$5,253,000, for the purpose, among other things, of financing the Project;



WHEREAS, pursuant to a Loan Agreement to be dated as of April 1, 2024 (or such other date as the parties may mutually agree) (the “Loan Agreement”), by and between the Authority and the Borrower, the Authority will lend the proceeds of the Bonds to the Borrower for the purpose, among other things, of financing the Project;

WHEREAS, to evidence the Borrower’s obligations under the Loan Agreement, the Borrower will execute and deliver to the Authority one or more promissory notes to secure the applicable series of Bonds (each a “Note”) and the Authority will assign each Note to the Trustee under the Indenture;

WHEREAS, pursuant to a Bond Placement Agreement, to be dated the date of placement of the Bonds (the “Bond Placement Agreement”), by and among American Veterans Group, PBC and D.A. Davidson & Co., as co-placement agents (collectively, the “Placement Agents”), the Authority and the Borrower, the Placement Agents will arrange for the sale of the Bonds to Greenwich Investment Management, Inc., a Connecticut corporation, or such other purchaser or purchasers selected by the Placement Agents and the Borrower, through a private placement and the proceeds of such sale will be used as set forth in the Indenture to finance the Project;

WHEREAS, in connection with the issuance of the Bonds the Authority will deliver a tax regulatory agreement, tax certificate, or other similarly titled instrument setting forth certain representations, expectations and covenants of the Authority pertaining to the tax-exempt status of the Series 2024A Bonds (the “Tax Certificate”);

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 Borrower and has disclosed such good faith estimates as set forth on Exhibit A hereto;

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 (including the proposed form of the Bonds);
- (2) A proposed form of the Loan Agreement (including the form of the Note from the Borrower to the Authority and assigned to the Trustee);
- (3) A proposed form of the Bond Placement Agreement; and
- (4) A proposed form of a Limited Offering Memorandum prepared under the direction of the Borrower to be used by the Placement Agents in connection with the offering and sale of the Bonds (the “Limited Offering Memorandum”).

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 (i) “California Public Finance Authority Industrial Revenue Bonds (Hayward Hangars Project), Series 2024A (AMT) (Tax-Exempt)” and (ii) “California Public Finance Authority Industrial Revenue Bonds (Hayward Hangars Project), Series 2024B (Taxable)” with the following terms:

(a) The Bonds shall be issued in an aggregate principal amount not to exceed \$5,253,000, of which the tax-exempt portion shall be in an amount not to exceed \$3,361,000, and shall be secured in accordance with the terms of the Indenture and shall be in substantially the forms in the Indenture and presented at this meeting;

(b) Any of the Subseries of the Bonds may be further divided into one or more tax-exempt or taxable sub-series for whatever purposes and however designated as determined under the Indenture as finally executed;

(c) The final maturity of the Bonds shall not exceed thirty (30) years from the date of issuance (the “*Maximum Term*”);

(d) the maximum interest rate per annum to be borne by the Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed (i) 9.125% per annum with respect to the Series 2024A Bonds and (ii) 10.250% per annum with respect to the Series 2024B Bonds (collectively, the “*Maximum Rate*”);

(e) The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee, in such capacity as permitted under the Indenture, including as registrar, or at the office of any successor or additional registrar in accordance with the Indenture;

(f) The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture as finally executed; and

(g) The authorized denominations, dated dates, maturity date or dates, interest rate or rates, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration, manner of execution, place or places of payment, tax-exempt or taxable determinations, conditions for issuance of additional bonds, covenants and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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. 17-01C of the Authority, adopted on April 25, 2017 (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, including the proposed form of the Bonds, 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, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of Loan Agreement (and the assignment by the Authority of its rights and obligations thereunder, other than the Authority's Reserved Rights as defined in the Indenture, to the Trustee), 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 Bond Placement 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 Bond Placement 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 5.** The proposed form of the Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve. The Placement Agent is hereby authorized to deliver the Limited Offering Memorandum to the purchasers of the Bonds, with such changes as may be approved as aforesaid.

**Section 6.** An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**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, and provided approval with respect to the financing or refinancing of the Project.

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

PASSED AND ADOPTED by the California Public Finance Authority this 9<sup>th</sup> day of April, 2024.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on April 9, 2024.

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