



CalPFA

CALIFORNIA PUBLIC FINANCE AUTHORITY

Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230
☎ (559) 852-2362 FAX (559) 585-8047

Agenda

Tuesday, January 27, 2026

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

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

Join the meeting now

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the Microsoft Teams meeting link information. Members of the public attending via Microsoft Teams will have the opportunity to provide public comment during the meeting. Remote Microsoft Teams participation for members of the public is provided for convenience only.

In the event that the Microsoft Teams connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *Microsoft Teams will be available for access at 10:55 a.m.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

a. Approval of the minutes from the January 13, 2026 regular meeting.

3. CONSENT

a. Consideration of approving resolution 26-011 for Circle of Hope Housing - Hollywood, LP, City of Los Angeles, County of Los Angeles; up to \$35,000,000 in revenue bonds.

4. NEW BUSINESS

a. Consider approving resolution 26-02A, for PIH Health, Inc., State of California; up to a \$400,000,000 Note. (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.



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1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **ELECTION OF OFFICERS**

A motion was made by Supervisor Verboon to elect Supervisor Robinson as Chairman, Supervisor Neves as Vice Chairman and Supervisor Thayer as Secretary Treasurer. Supervisor Valle seconded the motion. The votes were as follows: (DV, RV, JN, RT, RR – Aye)

A motion was made by Supervisor Valle to close the nominations and Supervisor Neves seconded the motion. The votes were as follows: (RV, JN, DV, RT, RR – Aye)

3. **APPROVAL OF MINUTES**

a. Approval of the minutes from the December 16, 2025 regular meeting.
ACTION: APPROVED AS PRESENTED (JN, RT, RV, DV, RR - Aye)

4. **CONSENT**

a. Consideration of approving audited CalPFA Financial statements through June 30, 2025.

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

California Public Finance Authority Action Summary

January 13, 2026

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5. NEW BUSINESS

- a. Consider approving resolution 26-01A, for Marisol HB, LLC, City of Huntington Beach, County of Orange; up to \$325,000,000 in revenue bonds. (Staff – Scott Carper)

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

Meeting adjourned at 11:07 a.m.

RESOLUTION NO. 26-01I

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 27th day of January, 2026.

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 January 27, 2026.

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
Cahuenga by Circle of Hope Housing Hollywood	City of Los Angeles, County of Los Angeles	70	New Construction	Circle of Hope Housing - Hollywood, LP	\$35,000,000



CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE: JANUARY 27, 2026

APPLICANT: PIH HEALTH, INC.

AMOUNT: UP TO \$400 MILLION LINE OF CREDIT NOTE

PURPOSE: WORKING CAPITAL

PRIMARY ACTIVITY: 501(C)3 NONPROFIT

Background:

PIH Health, Inc. (the “Corporation”) has requested that CalPFA issue the California Public Finance Authority Note (PIH Health, Inc. Syndicated Credit Agreement) (the “Authority Note”) pursuant to the Credit Agreement dated on or about January 30, 2026 among the California Public Finance Authority, the Corporation acting on behalf of itself, and as Credit Group Representative on behalf of the other Members of the Obligated Group, the Lenders party thereto (the “Lenders”), and Bank of America, N.A., as Administrative Agent and L/C Issuer (the “Credit Agreement”) for working capital and to pay costs of issuance relating to the financing.

The Corporation is the parent organization of various affiliates (collectively, the “System”), including PIH Health Whittier Hospital (“PHWH”), PIH Health Downey Hospital (“PHDH”), PIH Health Good Samaritan Hospital (“PHGSH”) and PIH Health Management Corp. (“PHMC”), each of which is a California nonprofit public benefit corporation, organized as tax exempt organizations under Section 501(c)(3) of the Internal Revenue Code. The Corporation, together with PHWH, PHDH, PHGSH and PHMC, are also the Members of the Obligated Group under an amended and restated master trust indenture.

Description of Proposed Project:

The Corporation has applied for the financial assistance of CalPFA by the issuance of the Authority Note the proceeds of which will be lent to the Lenders to allow the Lenders to make revolving loans under the Credit Agreement to the Credit Group Representative on behalf of the Obligated Group. The Obligated Group will use such proceeds for working capital of the Corporation and/or certain of the Members of the Obligated Group (the “Project”). The health facilities comprising the Project are all located in the State of California.

TEFRA Information:

No TEFRA hearing is necessary as the Authority Note will be federally taxable.

Financing Structure:

The Authority Note will be issued in an aggregate principal amount of not to exceed \$400 million. The financing will comply with California Public Finance Authority's issuance policies.

Estimated Sources and Uses:

\$400,000,000 working capital

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 Authority Note;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents

Attachment 1

Public Benefit:

The System operates an integrated health care system that includes 3 acute care hospitals, located in Whittier, Downey and Los Angeles, California; PIH Health Physicians, a California nonprofit public benefit corporation and a California Health and Safety Code 1206(l) medical foundation with a wrap-around independent physician association that (i) includes approximately 440 full time physician and midlevel providers as of September 30, 2025, covering 26 different medical specialties and practicing across 31 physical locations and 95 practice sites, and (ii) has approximately 100,607 managed care lives, including approximately 21,521 full risk senior members as of September 30, 2025; seven urgent care centers; home health services; and inpatient hospice facilities and outpatient hospice services. The System's primary service area includes the Los Angeles County cities of Bell Gardens, Bellflower, Downey, Hacienda Heights, Huntington Park, La Habra, La Habra Heights, La Mirada, Lynwood, Montebello, Norwalk, Paramount, Pico Rivera, Santa Fe Springs, South Gate, Whittier and numerous portions of the city of Los Angeles. The System's integrated delivery system incorporates quality standards across all major service lines.

This financing will allow the Corporation to lower its interest cost supporting investment in community health.

RESOLUTION NO. 26-02A

CALIFORNIA PUBLIC FINANCE AUTHORITY

**A RESOLUTION AUTHORIZING THE ISSUANCE OF LOANS FROM TIME TO
TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000
FOR THE BENEFIT OF PIH HEALTH, INC., WHICH OWNS AND OPERATES
HEALTH CARE FACILITIES IN THE STATE OF 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 and refinancing of certain projects including, but not limited to, capital or working capital projects;

WHEREAS, PIH Health, Inc., a California nonprofit public benefit corporation (the "Borrower"), and its affiliates, each of which is a California nonprofit public benefit corporation, own and operate health care facilities in the State of California;

WHEREAS, the Borrower wishes to obtain funds for its general corporate purposes, including working capital needs (the "Project");

WHEREAS, the Borrower is requesting that the Authority assist the Corporation in the financing the Project by obtaining loans from the lenders described below and making loans of the proceeds thereof to the Borrower;

WHEREAS, pursuant to a Credit Agreement (the "Credit Agreement"), among the Authority, the Borrower, and Bank of America, N.A., as administrative agent (the "Administrative Agent") for itself and the other lenders (together, the "Lenders") party to the Credit Agreement, the Authority will obtain loans from the Lenders, which may be issued from time to time (the "Authority Loans"), and make loans from the proceeds thereof to the Borrower (the "Borrower Loans" and, together with the Authority Loans, the "Loans") for the purpose, among others, of financing the Project;

WHEREAS, pursuant to the Credit Agreement, the Authority will assign the repayment obligations of the Borrower on the Borrower Loans that are due to the Authority to the Lenders to satisfy all of the Authority's obligations under the Authority Loans, and the Borrower shall make payments on the Borrower Loans to the Administrative Agent, on behalf of the Lenders as assignee of the Authority;

WHEREAS, to evidence and secure the Authority's obligations with respect to the Authority Loans, the Authority will issue a note (the "Note") to the Administrative Agent, on behalf of the Lenders;

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 attached hereto;

WHEREAS, there have been made available to the Board of Directors of the Authority a proposed form of the Credit 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 Credit Agreement, the Authority is hereby authorized to issue the Note, designated as the "California Public Finance Authority Note (PIH Health, Inc. Syndicated Credit Agreement)," evidencing the Authority Loans, in an aggregate principal amount not to exceed \$400,000,000, and issue the Borrower Loans from the proceeds of the Authority Loans to the Borrower. The Authority Loans and the Borrower Loans shall be advanced by the Lenders and secured in accordance with the terms of the Credit Agreement. The Note 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 delegatees duly authorized pursuant to Resolution No. 24-01C of the Authority, adopted on September 10, 2024, or any other delegation resolution of the Authority (each, an "Authorized Signatory"), and may be 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 Credit 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 Credit 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 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 Loans shall be as provided in the Credit Agreement, as finally executed.

Section 4. 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 Note, 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 5. 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 Note are hereby ratified, confirmed and approved.

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

PASSED AND ADOPTED by the California Public Finance Authority this 27th day of January 2026.

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 January 27, 2026.

By: _____

Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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: **PIH Health Inc.**
2. Authority Meeting Date: **1/27/2026**
3. Name of Obligations: **PIH Syndicated Credit Agreement.**
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): **SOFR + 0.85% (see footnotes)**
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$500,000 (see footnotes)**
 - (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: **\$400,000,000 (see footnotes)**
 - (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): **Variable. PIH can draw on the revolving line at its discretion and the payment amounts are based on PIH's future utilization of the facility.**
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
 - (A) *This is a revolving line of credit and the rate is floating. There is not one “True Interest Cost” as there would be with a bond deal and the rate will vary through the life of the facility.*
 - (B) *Estimated. Final fees to be determined*
 - (C) *This is the maximum amount of proceeds allowable at any one time under the revolving facility and not the amount PIH will draw at closing. PIH will elect to draw or pay back throughout the life of the facility as appropriate*
 - (D) *The total payment amount under the facility is unknowable today as it is predicated on the future draws and paybacks of PIH.*

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: **1/22/26**

- (A) *This is a revolving line of credit and the rate is floating. There is not one "True Interest Cost" as there would be with a bond deal and the rate will vary through the life of the facility.*
- (B) *Estimated. Final fees to be determined*
- (C) *This is the maximum amount of proceeds allowable at any one time under the revolving facility and not the amount PIH will draw at closing. PIH will elect to draw or pay back throughout the life of the facility as appropriate*
- (D) *The total payment amount under the facility is unknowable today as it is predicated on the future draws and paybacks of PIH.*