



Agenda

Tuesday, May 12, 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:

<https://teams.microsoft.com/meet/220121612580838?p=UfHug8MQOsuKDec519>

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 April 28, 2026 regular meeting.

3. NEW BUSINESS

- a. Consideration of approving resolution 26-06A, Enso Verde, formerly known as Kendal at Ventura, City of Simi Valley, County of Ventura; up to \$11,500,000 in revenue notes. (Staff – Scott Carper)
- b. Consideration of approving resolution 26-07A, Sonoma TCDF, LLC, City of Windsor, County of Sonoma; up to \$300,000,000 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

Tuesday, April 28, 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:

<https://teams.microsoft.com/meet/239097254263305?p=rOpGstTesF4dr3Xkhh>

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

The meeting was called to order at 11:30 a.m.

ROLL CALL – Clerk to the Board

ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

a. Approval of the minutes from the April 7, 2026 regular meeting.

PUBLIC: N/A

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

3. CONSENT

a. Consideration of approving resolution 26-031 for Merced Rescue Mission, City of Merced, County of Merced; up to \$40,000,000 in revenue bonds.

PUBLIC: N/A

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

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. N/A

5. STAFF UPDATES

N/A

6. ADJOURNMENT

The meeting was adjourned at 11:32 a.m.



CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE:	MAY 12, 2026
APPLICANT:	ENSO VERDE
AMOUNT:	UP TO \$11.5 MILLION OF TAX-EXEMPT AND TAXABLE NOTES
PURPOSE:	FINANCE AND REFINANCE THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A SENIOR LIVING FACILITY PROJECT TO BE KNOWN AS ENSO VERDE
PRIMARY ACTIVITY:	CONTINUING CARE RETIREMENT COMMUNITY
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

Enso Verde, a California nonprofit public benefit corporation, and formerly known as Kendal at Ventura (the “Corporation” or “Borrower”), was incorporated in May 2022. The Corporation was formed to construct, own and operate an entrance fee-based life plan retirement community to be known as Enso Verde (the “Community”). The Community will be located in the City of Simi Valley, California, in Ventura County, on approximately 21 acres of land, just north of the Brandeis-Bardin campus of American Jewish University and south of the Ronald Reagan Freeway, approximately 45 minutes northwest of downtown Los Angeles.

The Corporation is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is exempt from federal income taxation under Section 501(a) of the Code and is not a private foundation within the meaning of Section 509(a) of the Code (a “Tax-Exempt Organization”).

CalPFA in 2023 had issued tax-exempt and taxable notes in the aggregate principal amount of \$29 million (the “2023 Notes”) for the benefit of the Borrower to purchase the development site and to fund the preconstruction development and marketing costs of the Community. At that time, the expectation was that construction would be ready to begin in 2025 and the financing team would request CalPFA to issue a larger amount of bonds to fund the construction costs. However, there have been unexpected delays and unexpected increased costs. The Borrower is now requesting CalPFA to issue additional notes (the “2026 Notes”) to finance and refinance additional pre-development costs related to the Community.

The Community is planned to consist of approximately 199 independent living units, 5 Buddhist teacher apartments, 14 assisted living units and 16 memory support assisted living units and related amenities and common areas.

The Borrower currently expects to break ground on the Community in July 2027. The project will be located at the southwest corner of Tapo Canyon Road and Guardian Street in the City of Simi Valley, California.

Description of Proposed Project:

The Borrower will use the proceeds of the 2026 Notes to (i) finance and refinance certain pre-development costs and the purchase of land for a retirement community to be owned and operated by the Borrower, which facilities are located in Simi Valley, California (the “2026 Project”).

The Borrower has requested CalPFA to issue up to \$11,500,000 to assist the Borrower in paying the costs of the Project and paying certain Bond issuance expenses. The 2026 Project includes such costs as professional services, development and administrative, and marketing expenses.

TEFRA Information:

A TEFRA hearing will be held by the City of Simi Valley on May 11, 2026 and by Kings County on May 12, 2026, and both are expected to be approved.

Financing Structure:

The 2026 Notes will be issued as tax-exempt obligations maturing in no more than 5 years and bear interest at an average coupon rate not to exceed 12.00%, The 2026 Notes will be unrated and sold through a negotiated public offering to Qualified Institutional Buyers and Accredited Investors only. When the 2023 Notes were issued in 2023, CalPFA’s policy at that time with respect to unrated obligations was to require investor letters only from Accredited Investors at sale. Since then, CalPFA’s policy has changed to require investor letters from both Qualified Institutional Buyers and Accredited Investors. However, because it is expected that the 2026 Notes will be purchased by similar investors who purchased the 2026 Notes, it is recommended that with respect to these 2026 Notes, CalPFA requires investor letters only from Accredited Investors, similar to the 2023 transaction. The proposed financing is otherwise in accordance with the 's issuance guidelines.

Estimated Sources and Uses:

Sources:	Series 2026A	Series 2026B	Total
Par Amount	7,940,000.00	540,000.00	8,480,000.00
Total	7,940,000.00	540,000.00	8,480,000.00
Uses:			
Project Fund	7,781,589.00	-	7,781,589.00
Cost of Issuance	119,365.20	404,545.80	523,911.00
Underwriter's Discount	38,640.80	130,959.20	169,600.00
	158,006.00	535,505.00	693,511.00
Additional Proceeds	405.00	4,495.00	4,900.00
Total	7,940,000.00	540,000.00	8,480,000.00

Recommendations:

Based on the overall 2026 Project public benefit and finance related considerations 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 2026 Notes;
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 public benefits that will be provided by the Enso Verde project when constructed are numerous. Enso Verde will provide senior adults with safe and healthy living accommodations that range from independent living to assisted living and memory care support. Additionally, residents will have access to wellness programs and support services to encourage an active and engaged lifestyle. It is anticipated that Enso Verde will employ more than 150 staff members, including 115-120 full time equivalent employees. Funding of the 2026 Notes will allow the project to remain on schedule to break ground and commence construction in July 2027. The Enso Verde project is the culmination of a combined vision with the San Francisco Zen Center.

RESOLUTION NO. 26-06A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,500,000 TO FINANCE AND REFINANCE THE ACQUISITION, DEVELOPMENT, AND CONSTRUCTION OF A SENIOR LIVING FACILITY FOR ENSO VERDE 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 Simi Valley (the “City”) is a Non-Charter Member (an “Additional Member”) of the Authority;

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

WHEREAS, the Authority on February 23, 2023, previously issued its (i) Senior Living Revenue Notes (Kendal at Ventura Project), Series 2023A Tax Exempt in the initial principal amount of \$27,625,000 (the “Series 2023A Notes”), and (ii) Senior Living Revenue Notes (Kendal at Ventura Project), Series 2023B Taxable in the initial principal amount of \$1,375,000 (the “Series 2023B Notes” and, together with the Series 2023A Notes, the “2023 Notes”) pursuant to that certain Trust Indenture, dated as of February 1, 2023 (the “Original Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and loaned the proceeds thereof to Enso Verde, formerly known as Kendal at Ventura, a California nonprofit public benefit corporation (the “Borrower”), pursuant to a Loan Agreement, dated as of February 1, 2023 (the “Original Loan Agreement”), between the Authority and the Borrower; and

WHEREAS, the Borrower used the proceeds of the 2023 Notes to (i) finance and refinance certain pre-development costs and the purchase of land for a retirement community (the “Facilities”) to be located in the City, (ii) repay a loan used to finance certain of such pre-development costs, and (iii) pay certain costs of issuance of the 2023 Notes; and

WHEREAS, the Borrower has applied for the financial assistance of the Authority for the purposes of (i) financing additional pre-development costs related to the Facilities through the issuance of the 2026 Notes (as defined below), (ii) refinancing a loan used to finance certain of such pre-development costs, and (iii) paying certain costs of issuance of the 2026 Notes (collectively, the “2026 Project”); and

WHEREAS, to accomplish the issuance of the 2026 Notes and the loan of the proceeds thereof by the Authority to the Borrower, the Borrower has requested the Authority to enter into an Amended and Restated Trust Indenture (the “Indenture”) with the Trustee to amend and restate the Original Indenture, and enter into an Amended and Restated Loan Agreement (the “Loan Agreement”) with the Borrower to amend and restate the Original Loan Agreement;

WHEREAS, pursuant to a Note Purchase Contract, to be dated the date of sale of the 2026 Notes (the “Purchase Contract”), among B.C. Ziegler and Company, as underwriter (the “Underwriter”), the Authority and the Borrower, the 2026 Notes will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the 2026 Project;

WHEREAS, the 2026 Notes 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”) and Accredited Investors (as described in Regulation D of the Securities Act) through a limited offering memorandum;

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 a limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the 2026 Notes;

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;

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 notes designated as the “California Public Finance Authority Senior Living Revenue Notes (Enso Verde Project), Series 2026” in an aggregate principal amount not to exceed \$11,500,000, with such other name or names of the 2026 Notes or series thereof as designated in the Indenture pursuant to which the 2026 Notes will be issued. The 2026 Notes shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture, and may be issued as tax-exempt and/or taxable obligations. The 2026 Notes 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. 24-01C of the Authority, adopted on September 10, 2024, 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 number of series, 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 2026 Notes 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 Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the 2026 Notes 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 2026 Notes.

Section 6. The 2026 Notes, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the 2026 Notes by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the 2026 Notes, 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 2026 Notes 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 2026 Notes, 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 2026 Notes 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 2026 Project, and the Borrower has provided to the Authority and the Trustee the written consent of owners of not less than a majority in aggregate principal amount of the 2023 Notes currently outstanding under the Original Indenture to enter into the Indenture and the Loan Agreement.

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

PASSED AND ADOPTED by the California Public Finance Authority this 12th day of May, 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 May 12, 2026.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

[To be provided by Borrower]

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: Enso Vedre, formerly known as Kendal at Ventura.
2. Authority Meeting Date: May 12, 2026.
3. Name of Obligations: (i) Senior Living Revenue Notes (Enso Vedre Project) Series 2026A Tax Exempt and (ii) Senior Living Revenue Notes (Enso Vedre Project) Series 2026B Taxable.
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): 11.24%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$693,511.
 - (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: \$7,786,489.
 - (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): \$10,269,203.
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: April 20, 2026



**CALIFORNIA
PUBLIC
FINANCE
AUTHORITY**

DATE:	MAY 12, 2026
APPLICANT:	SONOMA TCDF, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY
AMOUNT:	UP TO \$300 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
PURPOSE:	FINANCE OR REIMBURSE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF A RESIDENTIAL SENIOR LIVING RENTAL CARE FACILITY GENERALLY KNOWN AS CLEARWATER AT SUNRISE
PRIMARY ACTIVITY:	ASSISTED LIVING AND MEMORY CARE FACILITY
LEGAL STRUCTURE:	NOT FOR PROFIT CORPORATION

Sonoma TCDF, LLC, a California limited liability company (the “Borrower”), was formed in 2025 for the sole purpose of owning, constructing, developing, and operating an assisted living and memory care facility in Windsor, California.

The sole member of the Borrower is Trilogy Community Development Foundation, Inc., a Florida not for profit corporation (the “Sole Member”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Sole Member was incorporated on May 21, 2024, exclusively for charitable purposes, including without limitation, providing housing and healthcare support and solutions to local communities and the elderly, supporting the impoverished, the ill and the elderly and furthering community and economic development.

The proceeds of the Series 2026 Bonds will be used to finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a residential senior living rental care facility to be owned and operated by the Borrower. The facility will be a 247-unit senior living rental community with 221 assisted living units and 26 memory care units, as well as related improvements, personal property and equipment.

The Borrower is currently in the pre-construction phase and expects to break ground in 2026. The facility will be located at 376 Shiloh Road, Windsor, California, as well as related improvements, personal property and equipment.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2026 Bonds to (1) finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a residential senior living rental care facility located in Shiloh, California to be owned and operated by the Borrower; (2) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds; (3) pay capitalized interest on the Series 2026 Bonds; (4) fund one or more reserve funds with respect to the Series 2026 Bonds; and (5) fund related working capital costs (collectively, the “Project”).

The Borrower has requested CalPFA to issue up to \$300,000,000 to assist the Borrower in paying the costs of the Project and paying certain related costs and expenses. The Project includes such costs as professional services, development and administrative, and marketing expenses.

TEFRA Information:

A TEFRA hearing will be held by the County of Sonoma on May 12, 2026 and a TEFRA hearing will be held by Kings County on May 19, 2026.

Financing Structure:

The Series 2026 Bonds will be issued in multiple series, with the tax-exempt series maturing in no more than 40 years and bear interest at an average coupon rate not to exceed 12.00%, and the taxable series maturing in no more than 20 years at an average coupon rate not to exceed 14.00%. The Series 2026 Bonds will be sold through a negotiated public offering to Qualified Institutional Buyers or Accredited Investors only. Qualified Institutional Buyers and Accredited Investors will be required to provide an investor letter at sale. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources		
	Tax-Exempt Senior Bond Proceeds	\$206,136,501.55
	Taxable Senior Bond Proceeds	2,170,000.00
	Tax-Exempt Subordinate Bond Proceeds	38,000,000.00
	Total Sources	\$246,306,501.55
Uses		
	Project Fund	\$177,392,753.82
	Working Capital Fund	4,500,000.00
	Capitalized Interest Fund	42,300,896.64
	Debt Service Reserve Fund	15,814,543.76
	COI	6,292,745.00
	Total Uses	\$246,306,501.55

Recommendations:

Based on the overall Project public benefit and finance related considerations 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 Series 2026 Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

Attachment 1

Public Benefit:

The public benefits that will be provided by the Clearwater at Windsor project when constructed are numerous. Clearwater at Windsor will provide senior adults safe and healthy living accommodations with assisted living and memory care support. The assisted living units at the facilities are designed to offer personalized care and support for residents who need help with daily activities and the 26 memory care units are specifically tailored for individuals with Alzheimer's, dementia, and other memory-related conditions. It is anticipated that Clearwater at Windsor will employ approximately 100 staff members. Funding of the Series 2026 Bonds will allow the project to remain on schedule to break ground and commence construction in 2026. The goal of Clearwater at Windsor includes the operation and advancement of communities, programs, and services that advocate for and empowers older adults to achieve their full potential.

RESOLUTION NO. 26-07A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000 TO FINANCE OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF A RENTAL SENIOR LIVING COMMUNITY TO BE KNOWN AS CLEARWATER AT WINDSOR 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 County of Sonoma (the “County”) has by resolution requested to join the Authority and the Authority has authorized the 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, Sonoma TCDF, LLC, a California limited liability company (the “Borrower”), the sole member of which is Trilogy Community Development Foundation, Inc., an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and a Florida not for profit corporation, has requested that the Authority issue tax-exempt and/or taxable revenue bonds to (1) finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a rental senior living community to be located in Windsor, California (the “Facility”); (2) pay certain expenses incurred in connection with the issuance of the Bonds (as defined below); (3) pay capitalized interest on the Bonds; (4) fund one or more debt service reserves with respect to the Bonds; and (5) fund related working capital costs (collectively, the “Project”);

WHEREAS, the Facility will be owned by the Borrower;

WHEREAS, pursuant to one or more Indentures of Trust (collectively, the “Bond Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Bond Trustee”), the Authority will issue the California Public Finance Authority Senior Living Revenue Bonds (Clearwater at Windsor), Series 2026, in one or more series or sub-series, as tax exempt and/or federally taxable bonds, 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 Borrower, the Authority will loan the proceeds of the Bonds to the Borrower, for the purpose, among others, of financing the Project;

WHEREAS, pursuant to one or more Bond Purchase Agreements (together with the Letter of Representation and Indemnification of the Borrower attached thereto), to be dated the date of sale of the Bonds (collectively, the “Purchase Agreement”), between Herbert J. Sims & Co. Inc. and JLL Securities LLC, as underwriters (collectively, the “Underwriter”) and the Authority, as approved by the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Bond Indenture to finance the Project;

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”) and Accredited Investors (as described in Regulation D of the Securities Act);

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

- (1) A proposed form of the Bond Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement; 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;

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;

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 Bond Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Senior Living Revenue Bonds (Clearwater at Windsor), Series 2026” in an aggregate principal amount not to exceed two hundred seventy million dollars (\$300,000,000), from time to time, in one or more series or sub-series, as tax-exempt bonds or federally taxable bonds, with such other name or names of the Bonds or series or sub-series thereof as designated in the Bond 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 Bond 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 24-01C of the Authority, adopted on September 10, 2024, 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 Bond 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 one or more Bond Indentures in substantially said forms, 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, 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 each Bond 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 one or more Loan Agreements in substantially said forms, 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 Authority is hereby authorized to sell the Bonds to the Underwriter, pursuant to the terms and conditions of the Purchase Agreement. The proposed form of the Purchase 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 one or more Purchase Agreements 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 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 Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond 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 Bond 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 for the Project.

Section 10. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the Uniform Electronic Transactions Act (Civil Code section 1633.1 et seq.) and digital signatures as may be permitted under Section 16.5 of the Government Code.

Section 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 12th day of May, 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 May 12, 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 “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: Sonoma TCDF, LLC.
2. Authority Meeting Date: May 12, 2026.
3. Name of Obligations: California Public Finance Authority Senior Living Revenue Bonds (Clearwater at Windsor), Series Series 2026A (Tax-Exempt), Senior Series 2026B (Federally Taxable) and Subordinate Series 2026C (Tax-Exempt).
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:
 - (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):

Senior Series 2026A (Tax-Exempt) 6.7455%.

Senior Series 2026B (Taxable) 12.1120%

Subordinate Series 2026C (Tax-Exempt) 6.6818%
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$6,292,745.
 - (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: \$177,398,316.
 - (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): \$719,224,735.

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: May 12, 2026