CALIFORNIA PUBLIC FINANCE AUTHORITY

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

Agenda

Tuesday, September 1, 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 The Microsoft Teams hyper link below:

https://teams.microsoft.com/meet/241059453176783?p=a7ql9JtCH1I6UDTGkx

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. The Brown Act does not require the Authority to provide an option to participate during the meeting in writing by Teams Chat. If 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 August 18, 2026 regular meeting.

3. **CONSENT**
   a. Consideration of approving resolution 26-05I for:
      - St. Anton Communities, Unincorporated Pacer County; up to $41,000,000 in revenue bonds.
      - St. Anton Communities, City of Rocklin, County of Placer; up to $64,000,000 in revenue bonds.
      - St. Anton Communities, City of Roseville, County of Placer; up to $82,000,000 in revenue bonds.

4. **NEW BUSINESS**
   a. Consideration of approving resolution 26-10A, Sharp HealthCare, County of San Diego; up to $400,000,000 in revenue bonds. (Staff – Scott Carper)

5. **PUBLIC COMMENT**

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Two (2) minutes are allowed for each item.

6. STAFF UPDATES

7. ADJOURNMENT

Adjourn as the California Public Finance Authority.

CALIFORNIA PUBLIC FINANCE AUTHORITY
CalPFA

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Action Summary

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Kings County Government Center, Hanford, CA

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1. **CALL TO ORDER**
   ROLL CALL – Clerk to the Board
   MEMBERS PRESENT: JOE NEVES, RICHARD VALLE, RUSTY ROBINSON, ROBERT THAYER
   MEMBERS ABSENT: DOUG VERBOON

2. **APPROVAL OF MINUTES**
   a. Approval of the minutes from the July 28, 2026 regular meeting.
   PUBLIC COMMENT: NONE
   ACTION: APPROVED AS PRESENTED (JN, RT, RV, RR – Aye, DV - Absent)

3. **CONSENT**
   a. Consideration of approving resolution 26-04I for Hard Red Energy, Inc., City of Willows, County of Glenn; up to $270,000,000 in revenue bonds.
   PUBLIC COMMENT: NONE
   ACTION: APPROVED AS PRESENTED (JN, RV, RT, RR – Aye, DV - Absent)

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.

NONE

5. **STAFF UPDATES**
   NONE

6. **ADJOURNMENT**
   The meeting adjourned at 11:38 a.m.

RESOLUTION NO. 26-05I

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 1st day of September, 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 September 1, 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
Placer Creek II	Unincorporated Placer County	50	New Construction	St. Anton Communities	$41,000,000
Quarry Place Affordable Apartments	City of Rocklin, County of Placer	180	New Construction	St. Anton Communities	$64,000,000
Westpark Family Affordable	City of Roseville, County of Placer	200	New Construction	St. Anton Communities	$82,000,000

CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE:	SEPTEMBER 1, 2026
APPLICANT:	SHARP HEALTHCARE
AMOUNT:	UP TO $ 400 MILLION OF NONPROFIT REVENUE BONDS
PURPOSE:	FINANCE AND REFINANCE THE ACQUISITION, RENOVATION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF CERTAIN REAL PROPERTY, HEALTH CARE AND RELATED FACILITIES
PRIMARY ACTIVITY:	501(C)3 NONPROFIT

Background:

Sharp HealthCare (the “Corporation”) has requested that CalPFA issue revenue bonds to finance and refinance the acquisition, renovation, construction, furnishing, equipping and improvement of various nonprofit health care facilities, located in San Diego, Chula Vista and La Mesa, California (the “Project”).

The Corporation is the sole member or sole shareholder of Sharp Memorial Hospital, Sharp Chula Vista Medical Center and Grossmont Hospital Corporation, which together constitute an integrated health care delivery system known as Sharp HealthCare.

Description of Proposed Project:

The Corporation has applied for the financial assistance of CalPFA to finance approximately $420 million in capital improvements at the health care facilities described in Exhibit A attached hereto (the “Project”) Sharp Memorial Hospital operates the 656-bed Donald N. Sharp Memorial Community Hospital and Stephen Birch Healthcare Center at Sharp Memorial Hospital, the 206-bed Sharp Mary Birch Hospital for Women & Newborns, the 159-bed psychiatric facility Sharp Mesa Vista Hospital, the 16-bed chemical dependency recovery hospital Sharp McDonald Center, and the Sharp Memorial Outpatient Pavilion. Bond proceeds will be used to fund $162.0 million of new money to support the Sharp Memorial Hospital master plan project, which phases include improvements to achieve partial compliance with Senate Bill 1953 Structural Performance Category 4D mandated seismic regulations to provide acute care clinical services, expansions to increase emergency and inpatient bed capacity, and other improvements to address clinical obsolescence and undersized department spaces for critical clinical support services. The budgeted project cost is $327.0 million. The project will be funded with cash reserves, philanthropy, and issuance of the Bonds.

Sharp Grossmont Hospital was formed by the Corporation in 1991, and leases and operates a 542-bed acute care facility located in the East County region of San Diego County, including the 90-bed Sharp Grossmont Women's Health Center, a 30-bed skilled nursing unit, a 46-bed behavioral health unit, and a 50-bed neuroscience center. Bond proceeds will be used to fund $238.0 million of new money to support the Sharp Grossmont Hospital master plan project. This project will achieve three overarching objectives: 1) achieve compliance with Senate Bill 1953 ("SB 1953") Structural Performance Category ("SPC") 4D mandated seismic regulations to provide acute care clinical services, 2) expand inpatient bed capacity, and 3) add 20,000 square feet of shelled floor designated for future expansion. The budgeted project cost is $420.0 million. The project will be funded with cash reserves, philanthropy, and issuance of the Bonds.

Sharp Chula Vista Medical Center operates a 349-bed acute care facility and a 100-bed skilled nursing facility in the South Bay region of San Diego County. Bond proceeds will be used to fund ongoing capital projects at its facilities.

TEFRA Information:

A TEFRA hearing will be held in the County of San Diego on September 1, 2026.

A TEFRA hearing will be held by Kings County on September 1, 2026.

Financing Structure:

The Bonds will be issued as fixed rate bonds or variable rate bonds in an aggregate principal amount not to exceed $400 million. The financing will comply with California Public Finance Authority's issuance policies.

Estimated Sources and Uses:

Sources:			
	Tax-Exempt Bond Proceeds	$	400,000,000
	Total Sources:	$	400,000,000
Uses:			
	Project Fund	$	399,100,000
	Cost of Issuance	$	900.000
	Total Uses:	$	400,000,000

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Bonds;

2. Approves all necessary actions and documents for the financing; and

3. Authorizes any member of the Board or authorized signatory to sign all necessary documen

<u>**Attachment 1**</u>

Public Benefit:

The Corporation provides equitable access to a full continuum of health care services for San Diego County residents. The Corporation's Community Benefit Plan and Report addresses the following: Access to care and financial support for uninsured and underinsured community members and individuals without a medical provider; Programs and services the provide community and social support to address health equity challenges; Vaccination programs; Education, screening, and support programs for chronic health conditions and other health needs, including by not limited to heart and vascular disease, stroke, cancer, diabetes, obesity and unintentional injuries; Aging care and support programs including health education, support, and screening activities for seniors and caregivers; Safety and support programs for seniors and people with disabilities; End-of-life and advance care planning services for hospice patients and their loved ones and the community; Support for community nonprofit health and social service organizations; Education and training for community health care professionals; Student and intern supervision, education, and support; Collaboration with local schools to promote interest and provide health career pathways; Cancer patient navigation services and participation in clinical trials; Women's and prenatal/postnatal health services, support, and education, including services for high-risk pregnancies; Behavioral health and substance use education, screening, and support for the community, including seniors and individuals experiencing homelessness; Provider education and protocol development to enhance community safety programming related to Trauma-Informed Care, human trafficking, and related topics.

This financing will help in the preservation and expansion of facilities to provide emergency, inpatient, and ambulatory health care services to residents of the County of San Diego, including access to care for uninsured, underinsured, and other patients who lack the ability to pay.

RESOLUTION NO. 26-10A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $400,000,000, TO FINANCE AND REFINANCE THE ACQUISITION, RENOVATION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF CERTAIN REAL PROPERTY, HEALTH CARE AND RELATED FACILITIES FOR SHARP HEALTHCARE AND ITS AFFILIATES 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 San Diego (the "County") is 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 and refinancing of certain projects;

WHEREAS, Sharp HealthCare, a California nonprofit public benefit corporation (the "Corporation") wishes to finance and/or refinance the acquisition, renovation, construction, furnishing, equipping and improvement of certain real property and health care and related facilities (the "Project");

WHEREAS, the real property and health care and related facilities comprising the Project are owned and operated, or leased by and operated, by the Corporation and its affiliates, Sharp Memorial Hospital, Sharp Chula Vista Medical Center and Grossmont Hospital Corporation, each of which is a California nonprofit public benefit corporation;

WHEREAS, the real property and health care and related facilities comprising the Project are located in the County;

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

WHEREAS, pursuant to one or more Bond Indentures (collectively, the "Bond Indentures"), between the Authority and U.S. Bank Trust Company, National Association (the "Bond Trustee"), the Authority will issue the California Public Finance Authority Revenue Bonds (Sharp Healthcare), Series 2026 (the "Bonds"), for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the "Loan Agreements"), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more Purchase Agreements, in each case including the exhibits thereto and to be dated the date of sale of the applicable series of Bonds (collectively, the "Purchase Agreements"), among the Authority, the Corporation, and Bank of America, N.A. or its assignee (the "Purchaser"), the Bonds will be sold to the Purchaser and the proceeds of such sale will be used as set forth in the Bond Indentures to finance and refinance the Project and, if necessary, pay costs incurred in connection with the issuance of the Bonds;

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

(1) A proposed form of Bond Indenture;

(2) A proposed form of Loan Agreement; and

(3) A proposed form of Purchase Agreement; and

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

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

Section 1. Pursuant to the Act and the Bond Indentures, the Authority is hereby authorized to issue its revenue bonds designated as the "California Public Finance Authority Revenue Bonds (Sharp HealthCare), Series 2026" in an aggregate principal amount not to exceed four hundred million dollars ($400,000,000). The Bonds shall be issued in one or more series, as fixed rate bonds or variable rate bonds, with such other name or names of the Bonds or series thereof as designated in the Bond Indenture pursuant to which the related Bonds are issued, and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Bond Indentures. 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 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 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 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 and provisions relating to the extension thereof, interest rate or rates or methods of determining rates, redemption and tender provisions, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, and other terms of the Bonds shall be as provided in the Bond Indentures, 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 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 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 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 6. 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 and/or liquidity support, if any, for the Bonds or any series thereof, 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 7. 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 8. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the Authority has held the hearing, and the County has approved the issuance of the Bonds, pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing and refinancing for the Project.

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

PASSED AND ADOPTED by the California Public Finance Authority this 1st day of September, 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 September 1, 2026.

By: ________________________________

Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURE 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: Sharp HealthCare.

2. Authority Meeting Date: September 1, 2026.

3. Name of Obligations: California Public Finance Authority, Revenue Bonds (Sharp HealthCare).

4. _X_ Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows

   [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.50%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $900,000.

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $399,100,000.

   (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): $14,000,000.

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: August 21, 2026