

Applicant: University of the Pacific (Pacific) 3601 Pacific Avenue Stockton, CA 95211 San Joaquin County Facility Type: Private University Project Sites: 3200 Fifth Avenue and 3300, 3308 & 3333 3 rd Avenue, Sacramento, CA 95817; 3601 Pacific Avenue, Stockton, CA 95211 Accreditation: Western Association of Schools and Colleges Prior Borrower: Yes (last CEFA issuance August 2015)	Amount Requested: \$45,000,000 Date Requested: July 27, 2023 Resolution Number: 328																
Background: Founded in 1851, Pacific is the oldest chartered university in California, with campuses in Stockton, Sacramento, and San Francisco. Pacific’s main campus in Stockton offers an array of undergraduate, graduate, and professional programs. The Sacramento campus includes the McGeorge School of Law (McGeorge), which is one of the largest law schools in California, and the School of Health Sciences. Pacific offers several degree and certificate programs at its Arthur A. Dugoni School of Dentistry (Dugoni School) in San Francisco.																	
Use of Proceeds: Bond proceeds will be used to finance the costs of the acquisition, construction, improvement, and equipping of certain facilities to support the expansion of Pacific’s Sacramento and Stockton campuses.																	
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Due Diligence: Staff has confirmed the following documentation satisfies the California Educational Facilities Authority’s (Authority) requirements: Eligibility, Legal Review, the California Environmental Quality Act, and the certification for the Iran Contracting Act.																	
Staff Recommendation: Staff recommends the Authority approve Resolution No. 328 in an amount not to exceed \$45,000,000 for the University of the Pacific, subject to a bond rating of at least investment grade by a nationally recognized rating agency. TAP International Inc., the Authority’s financial analyst, and KNN Public Finance, LLC, the Authority’s municipal advisor, concur with the Authority’s staff recommendations.																	

(CP)

STAFF SUMMARY, ANALYSIS, AND RECOMMENDATION

I. PURPOSE OF FINANCING

Pacific is requesting the Authority to issue tax-exempt bonds in a principal amount not to exceed \$45 million to finance and reimburse new capital projects. As part of its strategic plan, Pacific will use bond proceeds at its Sacramento campus to support the expansion of the International Dental Studies (IDS) Program, Physician Assistant (PA) Program, and Nursing Programs, as well as the establishment of the new Pacific Health Care Collaborative (PHCC), which will facilitate an innovative interprofessional approach to health care. A portion of the proceeds also will be used to reimburse Pacific for costs associated with renovations at the Stockton campus.

Project Fund **\$44,278,552**

Sacramento Campus Expansion: Pacific intends to finance and reimburse the costs of the acquisition, construction, improvement, and equipping of certain facilities located on or adjacent to the Pacific's Sacramento campus. In January 2023, Pacific acquired a two story, 22,500 square-foot building that will house the PA program; a one story, 30,000 square-foot building that will house the IDS Program and PHCC; and a one story, 1,800 square-foot building. Pacific will renovate the two larger buildings along with other existing buildings on the campus to support the program expansions and installation of information technology infrastructure to the new buildings.

Stockton Campus Renovations: Pacific is also renovating four dorms on the Stockton campus, which includes facilities maintenance, material upgrades, and system repairs.

In the event costs for the Sacramento and Stockton campus projects come in below expectations, Pacific will use the remaining funds for other eligible tax-exempt capital projects.

Financing Costs **721,448**

Cost of Issuance	\$552,698
Underwriter's Discount	<u>168,750</u>

TOTAL USES OF FUNDS **\$45,000,000**

I. PROPOSED COVENANTS, SECURITY AND DISCLOSURES

The Executive Summary and recommendations include minimum requirements. Additional or more stringent covenants or disclosures may be added following consultation with Authority staff but without further notification to the Authority's Board. These covenants cannot be diluted or removed without subsequent review. If there have been modifications to the covenant proposal following the preparation of this executive summary, staff will report such changes at an Authority board meeting.

After reviewing Pacific's credit and financial profiles, current bond documents, prior bond transactions, their offering documents, and considering what the market will support, KNN Public Finance LLC, the Authority's municipal advisor, Pacific's financial advisor, and the underwriter of the proposed bonds have concluded that the covenants listed below should be applicable to this transaction and note that Pacific's current financial situation does not suggest that additional covenants should be required by the Authority.

- ✓ **Unconditional Promise to Pay.** *Borrower agrees to pay to the Trustee all amounts required for principal and interest and other payments and expenses designated in the Loan Agreement. All Revenues¹ and any other amounts held in a designated fund or account under the Indenture are pledged to secure the full payment of the bonds.*
- ✓ **Disposition of Property Limitations.** *Borrower agrees not to sell, lease, or dispose of substantially all assets unless authorized by the Loan Agreement.*
- ✓ **Comply with SEC Rule 15c2-12.** *The rule prohibits underwriters from underwriting municipal bond deals unless the issuer or borrower contractually agrees to disclose designated financial and operating information to the marketplace during the life of the bonds and to report designated "material events" such as missed debt service payments, any change in bond ratings, defeasance, redemptions, etc. Borrower will undertake all responsibility for continuing disclosure to bondholders.*

¹ Capitalized terms are defined in the Indenture or Loan Agreement.

II. FINANCIAL ANALYSIS

University of the Pacific
Statement of Activities
Unrestricted (\$000's)

	Year Ended June 30,		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues, gains and other support:			
Tuition and student fees	\$ 229,656	\$ 237,776	\$ 243,776
Sales and services of auxiliary enterprises	28,779	6,663	24,169
Government grants and contracts	17,891	27,612	11,254
Private grants, gifts, and requests	11,720	9,709	6,924
Investment return distributed	1,258	1,243	1,205
Clinic fees	14,995	13,637	11,843
Other	9,257	9,164	15,108
Total revenues and gains	<u>313,556</u>	<u>305,804</u>	<u>314,279</u>
Reclassifications:			
Net assets released from restrictions	17,656	17,121	15,871
Total revenues, gains and reclassifications	<u>331,212</u>	<u>322,925</u>	<u>330,150</u>
Expenses:			
Instructional and departmental research	191,534	177,160	179,723
Auxiliary enterprises	14,403	7,659	16,101
Sponsored programs	13,662	14,979	13,777
Student aid	-	-	1,476
Academic support	43,439	40,779	36,764
Student services	58,011	45,573	48,870
General administration	4,333	3,812	9,402
Public service	438	199	-
Fundraising	3,482	3,017	13,357
Total expenses	<u>329,302</u>	<u>293,178</u>	<u>319,470</u>
Increase in net assets from operations before other changes	1,910	29,747	10,680
Other changes:			
Investment return (loss), net of distributions	(8,158)	13,977	2,316
Actual gain (loss) on annuity and trust obligations	154	-	(380)
Gain on legal settlement	-	-	26,089
Other changes	-	8,151	-
Change in net assets	<u>(6,094)</u>	<u>51,875</u>	<u>38,705</u>
NET ASSETS, BEGINNING OF YEAR	<u>431,205</u>	<u>379,330</u>	<u>340,625</u>
NET ASSETS, END OF YEAR	<u>\$ 425,111</u>	<u>\$ 431,205</u>	<u>\$ 379,330</u>

University of the Pacific
Statement of Financial Position (000's)

	As of June 30,		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Cash and cash equivalents	\$ 28,445	\$ 23,774	\$ 7,680
Accounts receivables, net	14,056	17,355	12,568
Pledges receivable, net	17,590	8,843	9,633
Inventories, prepaid expenses, and other assets	7,583	11,481	7,432
Student loans receivable, net	18,877	21,340	24,188
Investments	826,989	880,789	693,269
Fixed assets, net	361,697	367,953	379,620
Total assets	<u>\$ 1,275,237</u>	<u>\$ 1,331,535</u>	<u>\$ 1,134,390</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable and accrued liabilities	\$ 27,802	\$ 28,960	\$ 28,452
Advance deposits and deferred revenue	25,824	19,870	22,413
Self-insurance and early retirement obligations	12,587	12,183	10,741
Lease obligations	2,381	4,410	622
Asset retirement obligation	8,873	8,739	9,681
Notes and bonds payable	141,552	150,705	162,884
Trust and annuity obligations	7,724	10,346	9,892
Federal student loan funds	20,003	22,088	32,800
Total liabilities	<u>246,746</u>	<u>257,301</u>	<u>277,485</u>
Net assets:			
Without donor restrictions	425,111	431,205	379,330
With donor restrictions	603,380	643,029	477,575
TOTAL NET ASSETS	<u>1,028,491</u>	<u>1,074,234</u>	<u>856,905</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,275,237</u>	<u>\$ 1,331,535</u>	<u>\$ 1,134,390</u>

Financial Ratios

	Proforma			
	<u>FYE 6/30/22</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt service coverage - Operating (x)	1.6	2.0	1.6	2.6
Debt service coverage - Net (x)	1.2	1.4	2.2	4.4
Debt to expendable net assets (x)	0.3	0.2	0.2	0.3
Expendable net assets to operations (x)		1.9	2.3	1.5
Margin		0.6%	9.2%	3.2%

Financial Discussion:

Pacific appears to post positive operating results over the review period, though total revenues showed fluctuations.

Pacific's total revenues fluctuated from approximately \$314.3 million in fiscal year (FY) 2020, down to approximately \$305.8 million in FY 2021, and back up to roughly \$313.6 million in FY 2022. Tuition and student fees, Pacific's largest source of revenue, decreased from nearly \$243.8 million in FY 2020 to approximately \$229.7 million in FY 2022. According to Pacific's management, tuition and student fees declined primarily due to lower undergraduate and pharmacy school enrollments during the COVID-19 pandemic. However, with the end of the pandemic and changes in its application process and admission criteria, Pacific's first-year enrollment for fall 2022 was the largest in four years. Sales and services of auxiliary enterprises grew from approximately \$6.7 million in FY 2021 to nearly \$28.8 million in FY 2022. According to Pacific's management, the \$22.1 million increase in sales and services of auxiliary enterprises was primarily due to increased housing and dining revenues upon the return of in-person learning in fall 2021 as the pandemic subsided. Also in FY 2022, Pacific experienced an approximate \$2 million increase in private grants, gifts, and bequests and a \$1.4 million increase in clinical activity. These revenue increases helped to offset the decreases in tuition and student fees and a \$9.7 million decrease in government grants and contracts from FY 2021 to FY 2022.

Pacific's expenses grew from approximately \$319.5 million in FY 2020 to roughly \$329.3 million in FY 2022. According to Pacific's management, the growth in expenses was mainly associated with increases in compensation and benefits and other operational expenses, particularly in instructional and departmental research and student services, with the return of in-person learning. Instructional and departmental research increased from over \$179.7 million in FY 2020 to about \$191.5 million in FY 2022. Student services grew from nearly \$48.9 million in FY 2020 to approximately \$58 million in FY 2022. These increases were due in large part to the return of in-person learning and the resumption of employer retirement contributions.

Pacific experienced challenges due to the COVID-19 pandemic, with first-year undergraduate enrollment declines in the fall of 2020 (718 students) and fall of 2021 (781 students). In fall 2022, first-year undergraduate enrollment then rose to 847 students, and the retention of first-year students to their second year also improved, rising from 84.5% in fall 2021 to 87.7% in fall 2022.

Pacific appears to show a solid balance sheet with a pro-forma FY 2022 operating debt service coverage ratio of 1.6x.

Pacific demonstrates a solid balance sheet with total assets increasing from approximately \$1.1 billion in FY 2020 to approximately \$1.3 billion in FY 2022. Pacific's cash and cash equivalents is the primary factor contributing to the increase, growing over the review period from approximately \$7.7 million in FY 2020 to approximately \$28.4 million in FY 2022. Along with Pacific's cash and cash equivalents, Pacific's investments increased from about \$693.3 million in FY 2020 to nearly \$827 million in FY 2022. The increase in cash and cash equivalents and investments was due primarily to endowment investment performance increasing by approximately 29% from FY 2020 to FY 2022 and an increase in net assets from operations from both reduced expenses related to COVID-19 restrictions in FY 2021 and \$21 million in funding from the Higher Education Emergency Relief Fund over the two-year period.

Pacific has historically demonstrated a strong ability to repay its debt with an operating debt service coverage ratio of 2.6x, 1.6x, and 2x in FY 2020, FY 2021, and FY 2022, respectively. With this proposed bond financing, Pacific's pro-forma FY 2022 operating debt service coverage ratio remains solid at a 1.6x, indicating Pacific's ability to repay the additional debt. Pacific's ability to manage its debt has remained consistent throughout the review period, with a debt to expendable net assets ratio of 0.3x in FY 2020 and 0.2x in both FY 2021 and FY 2022. With the new debt, Pacific's pro-forma FY 2022 debt to expendable net assets ratio slightly increases back to 0.3x, demonstrating Pacific's continued low utilization of debt financing in relation to its expendable net assets.

III. BACKGROUND:

General:

Founded in 1851, Pacific is the oldest chartered university in California. From its beginnings in Santa Clara, the institution has evolved into an institution with campuses in Stockton, Sacramento, and San Francisco. Pacific's main campus in Stockton offers an array of undergraduate programs in the arts and sciences, in addition to several undergraduate, graduate and professional programs, including international studies, music, pharmacy, business, engineering, and education. The Sacramento campus includes the McGeorge School of Law and the School of Health Sciences. McGeorge is one of the largest law schools in California, which offers legal training to its students, along with a variety of legal and legal related programs to practitioners in the western United States. Pacific's Arthur A. Dugoni School of Dentistry in San Francisco offers a Doctor of Dental Surgery (DDS) degree for internationally trained dentists, a Master of Science in Dentistry program with a certificate in Orthodontics or Endodontics, a residency in Advanced Education in General Dentistry, and a Bachelor of Science in Dental Hygiene, among a number of other degree programs.

Administration:

Pacific is governed by a Board of Regents (the Board), which provides general oversight and direction to the university. Pacific's by-laws state that the Board shall consist of not less than 21 and not more than 35 persons. The by-laws have established three-year Board terms and a limit of three terms. The Board has also adopted a process for member evaluation, including an annual assessment of Board member attendance and participation.

Accreditations:

Pacific has been accredited since 1949 by the Western Association of Schools and Colleges (WASC) Senior College and University Commission, the primary accrediting body for institutions of higher education in the western United States. WASC reaffirmed Pacific's accreditation in 2019 with the next accreditation process scheduled to begin during the 2026-2027 academic year. McGeorge is accredited by the American Bar Association and the State Bar of California. The Dugoni School's predoctoral DDS and IDS, dental hygiene, orthodontics, and endodontology programs, as well as the residency programs in Advanced Education in General Dentistry were all granted accreditation through 2029 by the Commission on Dental Accreditation.

Academic Programs:

Pacific is comprised of nine colleges and schools, offering 116 degree programs, including 53 graduate, doctorate, and professional degree programs, across three campuses in Northern California:

- Stockton – the College of the Pacific (Arts & Sciences), Conservatory of Music, Eberhardt School of Business, Benerd College, School of Engineering and Computer Science, and the Thomas J. Long School of Pharmacy, as well as programs from the School of Health Sciences
- Sacramento – the McGeorge School of Law and the School of Health Sciences
- San Francisco – the Arthur A. Dugoni School of Dentistry

IV. OUTSTANDING DEBT (\$000's):

	Original Issue Amount	Amount Outstanding as of 06/30/2022	Estimated Amount Outstanding After Proposed Financing
Existing Debt			
CEFA, Series 2014	\$ 36,500	\$ 11,695	\$ 11,695
CEFA, Series 2015	68,005	54,860	54,860
CMFA, Series 2020A	36,860	35,950	35,950
CMFA, Series 2021A	20,570	20,570	20,570
JPMorgan Chase (Term Loan)	19,500	6,258	6,258
Proposed Financing			
CEFA, Series 2023			45,000
Total		\$ 129,333	\$ 174,333

V. DUE DILIGENCE:

Due diligence has been completed with regard to the following items:

- Eligibility
- Legal Review
- Religious Due Diligence
- Education Code section 94212(b), which requires a project to provide documentation of compliance with the California Environmental Quality Act
- Iran Contracting Act Certificate

VI. STAFF RECOMMENDATION:

Staff recommends the Authority approve Resolution No. 328 in an amount not to exceed \$45,000,000 for the University of the Pacific, subject to a bond rating of at least investment grade by a nationally recognized rating agency. TAP International, Inc., the Authority's financial analyst, and KNN Public Finance, LLC, the Authority's municipal advisor, concur with the Authority's staff recommendations.

EXHIBIT 1

Financing Team for University of the Pacific

Borrower:	University of the Pacific
Agent for Sale:	California State Treasurer
Issuer's Counsel:	Attorney General's Office
Issuer's Municipal Advisor:	KNN Public Finance
Issuer's Financial Analyst:	TAP International
Bond Counsel:	Squire Patton Boggs (US) LLP
Borrower's Counsel:	Ropes & Gray LLP
Borrower's Financial Advisor:	The Yuba Group, LLC
Underwriter:	Morgan Stanley & Co. LLP
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Dorsey & Whitney LLP
Rating Agency:	Moody's Investors Service, Inc.
Auditor:	KPMG LLP

RESOLUTION NO. 328

RESOLUTION OF THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE AND REFINANCE PROJECTS AT THE EDUCATIONAL FACILITIES OF UNIVERSITY OF THE PACIFIC

WHEREAS, the California Educational Facilities Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California Educational Facilities Authority Act (the “Act”) to issue revenue bonds and to loan the proceeds thereof to a participating private college or a participating nonprofit entity (both as defined in the Act) for the acquisition or construction of projects (as defined in the Act), to refund existing bonds, mortgages, or advances or other obligations incurred, given, or made by a participating private college for the acquisition or construction of any projects, to loan the proceeds thereof to a participating private college for the purpose of refinancing projects not originally funded pursuant to the Act (including repayment of costs, as defined in the Act), and to refund existing bonds or notes of the Authority;

WHEREAS, University of the Pacific (the “Borrower”) is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California;

WHEREAS, the Borrower has requested that the Authority issue its revenue bonds in one or more series in a maximum aggregate principal amount of \$45,000,000 (as more fully defined hereinbelow, the “Bonds”) and to loan the proceeds of the Bonds to the Borrower to (i) finance the acquisition and construction projects (as defined in the Act), as more particularly described under the caption “Project” in Exhibit A hereto (the “Project”), (ii) pay costs of issuance of the Bonds, and (iii) pay certain interest on the Bonds;

WHEREAS, to the extent required by subdivision (b) of Section 94212 of the Education Code, the Borrower has provided documentation to the Authority demonstrating, to the extent applicable, that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a “project” under such division; and

WHEREAS, approval of the terms of issuance and sale of such revenue bonds and various related matters is now sought.

NOW, THEREFORE, BE IT RESOLVED by the California Educational Facilities Authority as follows:

Section 1. Pursuant to the Act, a maximum aggregate principal amount of \$45,000,000 of revenue bonds of the Authority designated as the “California Educational Facilities Authority Revenue Bonds (University of the Pacific) Series 2023” (the “Bonds”), are hereby authorized to be issued from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the indenture pursuant to which the Bonds will be issued. The proceeds of the Bonds shall be used for any or all of the purposes set forth in the third recital above.

Section 2. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to enter into agreements to sell the Bonds in one or more series, on one or more sale dates at any time within one year of the date of adoption of this Resolution, at public or private sale, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1 hereof) and in such series, at such prices and at such interest rate or rates, with such maturity date or dates and upon such other terms and conditions as the Treasurer, with the advice and consent of the Borrower, may determine. The Bonds, at issuance, shall be rated at investment grade by an active nationally recognized rating agency. The Bonds or any series of them may, at the sole option of the Borrower, be secured or supported by one or more of the following: deed of trust, bond reserve fund, bond insurance, other credit and/or liquidity facility and/or another security arrangement.

Section 3. The following documents:

(i) the Loan Agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower;

(ii) the Indenture relating to the Bonds (the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(iii) the Bond Purchase Contract, including the appendices thereto, relating to the Bonds (the “Bond Purchase Contract”), among Morgan Stanley & Co. LLC (the “Underwriter”), the Treasurer and the Authority, and approved by the Borrower; and

(iv) the preliminary official statement relating to the Bonds (the “Preliminary Official Statement”)

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect provisions relating to a deed of trust, a bond reserve fund, bond insurance, any other credit and/or liquidity facility and/or another security arrangement, at the sole option of the Borrower, for any series of Bonds) as the officer(s) executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof in the case of the Loan Agreement, the Indenture and the Bond Purchase Contract and by delivery thereof in the case of the Preliminary Official Statement. The Interim Executive Director shall seek the advice of bond counsel and counsel to the Authority with respect to any such insertions, deletions or changes therein.

Section 4. The dated dates, maturity dates (not exceeding 50 years from the respective date of issue), interest rates, interest payment dates, denominations, forms, registration privileges or requirements, place or places of payment, terms of purchase or tender, terms of redemption, provisions governing transfer and other terms of the Bonds, including the determination of the period prior to, during and after construction during which interest on the Bonds will be paid from bond proceeds and provisions for credit and/or liquidity facilities, if any, from time to time, shall be as provided in the Indenture, as finally executed.

Section 5. The Underwriter is hereby authorized to distribute the Preliminary Official Statement for each issue of the Bonds to persons who may be interested in the purchase of such Bonds offered in such issuance, it being understood that, at the discretion of the Underwriter (in consultation with the Borrower), a preliminary official statement may not be used with respect to any series of Bonds. The Underwriter is hereby directed to deliver a final official statement for each issue of the Bonds (the “Official Statement”) to all actual purchasers of such Bonds.

Section 6. The Bonds, when executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or upon direction of the Underwriter, in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Said instructions shall provide for the delivery of the Bonds to or upon direction of the Underwriter, as determined and confirmed by the Treasurer, upon payment of the purchase price thereof.

Section 7. Each officer of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement, the Purchase Contract, the Preliminary Official Statement, and the Official Statement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation: (a) a tax agreement and any certificates related thereto; (b) any credit or security documents or amendments thereto; and (c) any agreement or commitment letter with respect to the provisions of bond insurance, a letter of credit, a surety bond, a credit facility and/or a liquidity facility, if any, for the Bonds.

Section 8. The provisions of the Authority’s Resolution No. 2022-03 apply to the documents and actions approved in this Resolution.

Section 9. The Authority hereby approves and ratifies each and every action taken by its officers, agents and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 10. The Authority hereby approves the execution and delivery of the Indenture, the Loan Agreement, the Bond Purchase Contract, Official Statement and other certificates and documents related thereto, with electronic signatures under the Uniform Electronic Transactions Act (Civil Code section 1633.1 et seq.) and digital signatures under Section 16.5 of the Government Code.

Section 11. This Resolution shall take effect from and after the date of adoption.

Date of Adoption: _____

EXHIBIT A TO RESOLUTION NO. 328

Description of the Project

The “Project” means (1) certain capital expenditures for acquisition, construction, improvement and equipping of the University’s facilities for (i) the University’s Sacramento campus, located at or about 3200 Fifth Avenue, 3300 3rd Avenue, 3308 3rd Avenue and 3333 3rd Avenue, Sacramento, California 95817; and (ii) the University’s Stockton campus, located at or about 3601 Pacific Avenue, Stockton, California 95211; and (2) related working capital expenditures.