

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)

Delegation of Powers, Resolution No. 2022-05

Bond Financing Program

Lucile Salter Packard Children's Hospital at Stanford, 2014 Series B

March 30, 2023

BACKGROUND: In May 2014, CHFFA issued tax-exempt bonds for Lucile Salter Packard Children's Hospital at Stanford (Lucile Packard) in the par amount of \$100,000,000 (the Bonds). In February 2023, Lucile Packard provided notice to CHFFA of its intent to amend the index rate used to calculate interest on the Bonds from the London Interbank Offered Rate (or LIBOR) to the Secured Overnight Financing Rate (or SOFR) and requested CHFFA to execute an Amended and Restated Indenture.

ACTION: In consultation with the State Treasurer's Office legal counsel, and the Attorney General's Office, who both confirmed that the proposed action fell within the Executive Director's delegated authority under Resolution No. 2022-05, the Executive Director executed the Amended and Restated Indenture on February 24, 2023.