

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)

Delegation of Powers, Resolution No. 2022-05

Bond Financing Program

Memorial Health Services, Series 2016B

June 29, 2023

BACKGROUND: In September 2016, CHFFA issued tax-exempt bonds for Memorial Health Services (Memorial) in the par amount of \$65,000,000 (the Bonds). In April 2023, Memorial provided notice to CHFFA of its intent to change the benchmark 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 a First Supplemental Bond Indenture.

ACTION: In consultation with the State Treasurer's Office legal counsel and the Attorney General's Office, who both confirmed the proposed action fell within the Executive Director's delegated authority under Resolution No. 2022-05, the Executive Director executed the First Supplemental Bond Indenture on June 7, 2023.