

**CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY
TAX-EXEMPT EQUIPMENT FINANCING PROGRAM
EXECUTIVE SUMMARY**

Applicant: NorthBay Healthcare Corporation and NorthBay Healthcare Group (together NorthBay) 4500 Business Center Drive Fairfield, CA 94534 (Solano County)		Amount Requested: \$50,000,000 Requested Loan Term: Up to 10 years Authority Meeting Date: January 29, 2026 Resolution Number: E-30	
Project Sites: See Exhibit 1 Facility Type: Acute Care Hospital Eligibility: Government Code Section 15432(d)(1) Prior Borrower: No			
Background: NorthBay is a nonprofit regional healthcare network in Solano County with two hospitals, seven primary care centers, and six urgent care centers offering multiple services, including primary care, urgent care, joint replacement, heart, women's health, neurosurgery, cancer treatment and more.			
Use of Proceeds: Note proceeds will be used to fund the acquisition, implementation, and installation of an enterprise-wide Epic electronic health record (EHR) system, including related software licenses, hardware, interfaces, data migration, training, and implementation costs.			
Type of Issues: Private placement of tax-exempt equipment notes Expected Credit Rating: Unrated (Please see Guideline Discussion on page 3) Financing Team: <i>Please see Exhibit 2 to identify possible Conflicts of Interest</i>			
Financial Overview: NorthBay has exhibited increasing total revenues over the review period, supported by increased patient service revenue. NorthBay’s balance sheet appears solid with a pro-forma FY 2024 operating debt service coverage ratio of 1.7x.			
<u>Estimated Sources of Funds:</u>		<u>Estimated Uses of Funds:</u>	
Par amount of note proceeds	\$ 50,000,000	Purchase equipment	\$ 50,000,000
Applicant funds	211,000	Financing costs ⁽¹⁾	211,000
Total Estimated Sources	<u>\$ 50,211,000</u>	Total Estimated Uses	<u>\$ 50,211,000</u>
⁽¹⁾ Applicant to pay financing costs from own funds.			
Due Diligence: Staff has confirmed the following documentation provided by NorthBay satisfies the California Health Facilities Financing Authority’s (Authority or CHFFA) requirements: Eligibility, Legal Review, and the certifications for Pass-Through Savings and Community Service.			
Staff Recommendation: Staff recommends the Authority approve Resolution Number E-30 in an amount not to exceed \$50,000,000 for NorthBay Healthcare Corporation and NorthBay Healthcare Group, subject to the conditions in the resolution. TAP International, Inc., the Authority’s financial analyst, and KNN Public Finance, LLC, the Authority’s municipal advisor, concur with the Authority’s staff recommendation.			

Disclaimer: Any information related to the borrower, including any data or analysis related to the borrower's financial condition or ability to repay the financing, described in this staff report is based on information provided by the borrower and was prepared solely for members of the Authority's Board and to satisfy certain provisions of the California Health Facilities Financing Authority Act (Gov. Code, § 15430 et seq.). Prospective investors should not rely on information in this staff report and must perform their own due diligence to obtain information essential to making an informed investment decision.

I. PURPOSE OF FINANCING:

NorthBay requests the Authority issue tax-exempt notes and loan the proceeds thereof to NorthBay to purchase, install, and implement a new Epic EHR system to replace an older system. The Epic system will replace NorthBay's existing systems, which include Cerner, a clinical EHR, and Keane, a financial and patient accounting system. The Epic EHR system is a cloud-based software solution that will be deployed throughout all NorthBay locations in California. Proceeds of the notes will be used to finance costs associated with the EHR project, including software and hardware acquisitions, servers and data storage infrastructure, vendor licenses and subscription fees, and consulting services. Implementation of the Epic EHR system is expected to generate operational efficiencies through the consolidation of patient data, improved order entry functionality, and enhanced scheduling workflows. In addition, the system will support the modernization of NorthBay's clinical and revenue cycle platforms, and lower ongoing operating costs.

Equipment.....	\$50,000,000
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The Epic EHR system will support a comprehensive range of patient care-related functions, including patient registration and scheduling; clinical applications utilized by physicians, nurses, emergency personnel, and other care providers; ancillary systems supporting laboratory, pharmacy, and radiology operations; and billing and claims processing systems for third-party payors. NorthBay intends to issue an initial tranche of notes in the amount of \$35 million and a second tranche of \$15 million near project completion.

Financing Costs¹	<u>211,000</u>
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Estimated cost of issuance	\$211,000
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Total Estimated Uses of Funds.....	<u>\$50,211,000</u>
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¹ Applicant to pay financing costs from own funds.

II. GUIDELINE DISCUSSION:

The California Health Facilities Financing Authority Program Revenue Note (NorthBay Equipment Project) (each series, a “Note” and collectively, the “Notes”) will be an unrated private placement with Banc of America Public Capital Corp (BAPCC or the Lender) or an Affiliate⁽¹⁾ thereof pursuant to a Master Financing Agreement among the Authority, BAPCC, and NorthBay. The Authority’s Bond Issuance Guidelines for Unrated Debt (Debt Guidelines) states the following requirements be applied to the issuance of the Notes:

- Must be privately placed with and transferred only to a “Qualified Institutional Buyer” (QIB) as defined by SEC Rule 144A, promulgated under the Securities Act of 1933
- Minimum denomination of \$100,000

All of the foregoing requirements are designed to maximize the likelihood that the unrated Notes will be placed with sophisticated investors given the higher risk typically perceived to be associated with unrated debt. Each Note is expected to be unrated because BAPCC does not require the Notes to be rated. The Debt Guidelines require the initial and subsequent purchaser to be a QIB under SEC Rule 144A and will make an independent credit determination to purchase each Note. Any Affiliate of Lender purchasing the Notes will be a QIB. Further, the Lender is seeking the flexibility to transfer the Notes to a trust or other custodial arrangement established by Lender. The owners of any beneficial interest in such trust or custodial arrangement would be limited to QIBs.

- (1) Affiliate means, with respect to the Lender, any entity that, directly or indirectly, controls, or is controlled by, or is under common control with, the Lender. An entity shall be deemed to control another entity for the purpose of this definition if such first entity possesses, directly or indirectly, the power to direct, or cause the direction of the management and policies of the second entity, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

Staff has completed its due diligence, and KNN has reviewed the Master Financing Agreement and Equipment Schedule associated with this financing package and found these documents to be acceptable.

III. FINANCIAL STATEMENTS AND ANALYSIS:

NorthBay Health Corporation (Obligated Group)
Statements of Operations and Changes in Net Assets
(Income Statement)

	For the Years Ended December 31,		
	(In Thousands)		
	2024	2023	2022
Net Assets Without Donor Restrictions			
Revenues, gains, and other support			
Net patient service revenue	\$ 689,017	\$ 606,978	\$ 569,796
Capitation revenue	117,932	116,639	106,799
Government grant revenue	1,908	2,272	2,497
Other revenue	29,629	28,516	17,907
Net assets released from restrictions used for operations	590	205	89
Total revenues, gains, and other support	<u>839,076</u>	<u>754,610</u>	<u>697,088</u>
Operating expenses			
Salaries and wages	294,615	270,346	267,911
Employee benefits	71,997	66,827	67,572
Professional fees	124,929	116,701	111,827
Supplies	97,858	86,101	79,744
Purchased services	76,083	69,988	66,677
Referred claims	46,830	41,840	36,503
Facility and equipment rental	9,865	9,496	11,073
Depreciation and amortization	27,273	29,786	33,066
Other	21,495	18,911	21,079
Interest	12,903	13,992	14,546
Hospital quality assurance fee	40,755	18,944	22,811
Total operating expenses	<u>824,603</u>	<u>742,932</u>	<u>732,809</u>
Income (loss) from operations	14,473	11,678	(35,721)
Other income (loss), net			
Investment income, net	13,159	9,676	15,673
Net unrealized gain on investments	11,309	17,611	(45,192)
Other income	142	255	1,279
Total other income (loss), net	<u>24,610</u>	<u>27,542</u>	<u>(28,240)</u>
Excess (deficiency) of revenues over expenses	<u>\$ 39,083</u>	<u>\$ 39,220</u>	<u>\$ (63,961)</u>

NorthBay Health Corporation (Obligated Group)
Statements of Financial Position
(Balance Sheet)

	As of December 31,		
	(In thousands)		
	2024	2023	2022
Assets			
Current assets			
Cash and cash equivalents	\$ 14,247	\$ 30,844	\$ 27,871
Patient accounts receivable, net	121,276	115,757	121,242
Assets whose use is limited, required for current liabilities	18,613	10,386	10,527
Inventories	10,437	9,453	5,481
Hospital quality assurance fee receivable	82,043	8,485	3,539
Prepaid expenses and other	30,124	26,560	29,751
Total current assets	276,740	201,485	198,411
Assets whose use is limited, net of current portion	321,563	312,827	288,699
Property and equipment, net	270,968	268,460	288,250
Operating lease right-of-use assets, net	74,313	81,759	44,421
Due from affiliated companies	-	-	55,807
Other assets	17,208	8,182	7,120
Total assets	<u>\$ 960,792</u>	<u>\$ 872,713</u>	<u>\$ 882,708</u>
Liabilities and net assets			
Current liabilities			
Accounts payable	\$ 41,275	\$ 31,902	\$ 50,447
Accrued payroll and related liabilities	55,155	44,067	37,068
Amounts payable to third-party payors	4,145	5,771	11,030
Hospital quality assurance fee payable	24,816	11,335	-
Other current liabilities	36,748	31,170	37,049
Current maturities of long-term debt obligations	12,291	11,412	12,107
Current maturities of operating lease liabilities	7,993	10,175	8,692
Total current liabilities	182,423	145,832	156,393
Long-term debt obligations, net of current maturities	280,761	272,992	283,494
Operating lease liabilities, net of current maturities	73,720	77,497	41,910
Due to affiliated companies	-	-	54,921
Other long-term liabilities	11,036	9,323	7,784
Total liabilities	547,940	505,644	544,502
Net assets			
Without donor restrictions	412,595	366,906	338,042
With donor restrictions	257	163	164
Total net assets	412,852	367,069	338,206
Total liabilities and net assets	<u>\$ 960,792</u>	<u>\$ 872,713</u>	<u>\$ 882,708</u>

	Proforma			
	FYE 12/31/2024 ^(a)	2024	2023	2022
Debt Service Coverage - Operating (x)	1.7	2.2	2.1	0.5
Debt Service Coverage - Net (x)	2.4	3.3	3.2	(0.7)
Debt to Unrestricted Net Assets (x)	0.8	0.7	0.8	0.9
Margin (%)		1.7	1.5	(5.1)
Current Ratio (x)		1.5	1.4	1.3

^(a) Recalculates FY 2024 audited results to include the impact of this proposed financing.

Financial Discussion

NorthBay has exhibited increasing total revenues over the review period, supported by patient service revenue.

NorthBay has demonstrated an increase in overall revenues, primarily driven by a rise in patient service revenue throughout the review period. Net patient service revenue increased from around \$570 million in FY 2022 to approximately \$607 million in FY 2023 and then rising to over \$689 million in FY 2024. According to NorthBay's management, the increase was primarily due to higher patient volumes, improved net revenue per case driven by favorable rate and payer mix, and normal year-over-year utilization changes across the system. The growth was further supported by the expansion of service locations and the recruitment of new providers into NorthBay's network. Capitation revenue had a 10% increase over the review period from approximately \$107 million in FY 2022 to nearly \$118 million in FY 2024. NorthBay entered into capitation agreements with prepaid health plans under which it provides medical services to enrolled members. Pursuant to these agreements, NorthBay receives fixed monthly capitation payments based on the number of enrolled participants and assumes responsibility for providing specified covered medical services to these capitated members. Capitation revenue is recognized over the month in which members are eligible to receive healthcare services. The increase generally reflects routine inflationary rate adjustments and incremental changes in membership and participation under prepaid health plan arrangements.

In addition, NorthBay's operating expenses also rose during the review period, climbing from roughly \$733 million in FY 2022 to nearly \$825 million in FY 2024, marking a 13% increase. The rise in expenses is primarily focused on salaries and wages, which increased from about \$268 million in FY 2022 to around \$295 million in FY 2024. The increase was driven by routine market-based and cost-of-living adjustments, incremental staffing increases, as well as preparation for the implementation of the Epic medical health records system. Professional fees made up about 15% of expenses, starting off at about \$112 million in FY 2022 to a little under \$125 million in FY 2024. Professional fees consist of contracted services, including consulting, information technology, legal counsel, audit and other finance-related services, clinical and medical professional coverage, and other specialized services. The increase largely reflects inflationary cost pressures and market rate adjustments, along with incremental spending to support operational and information technology initiatives.

NorthBay's balance sheet appears solid with a pro-forma FY 2024 operating debt service coverage ratio of 1.7x.

NorthBay has shown an improved ability to repay its debt with an operating debt service coverage ratio increasing from 0.5x in FY 2022 to 2.1x in FY 2023, and then to 2.2x in FY 2024. With the issuance of the equipment notes, NorthBay's proforma FY 2024 operating debt service coverage ratio of 1.7x shows a solid ability to repay the additional debt. NorthBay has demonstrated a decreasing debt load as its debt to unrestricted net assets ratio has slightly decreased during the review period from 0.9x in FY 2022 to 0.7x in FY 2024. After the issuance of the equipment notes, NorthBay's proforma FY 2024 debt to unrestricted net assets increases slightly to 0.8x.

Cash and cash equivalents fluctuated over the review period from around \$28 million in FY 2022 to nearly \$31 million in FY 2023, then decreasing to about \$14 million in FY 2024. The fluctuation is attributable to routine treasury management practices and timing differences between receiving payments and making disbursements. NorthBay deliberately limits operating cash balances and invests excess funds to optimize liquidity and returns. The Hospital quality assurance fee receivable, which plays a role in the total current assets in FY 2024, saw an increase from about \$3.5 million in FY 2022 to over \$82 million in FY 2024. The increase was primarily due to timing and settlement factors related to the Hospital Quality Assurance Fee (HQAF) program. In 2024, NorthBay revised its HQAF accounting approach from a cash-basis to an accrual-basis to more appropriately match expected HQAF receivables with the underlying patient care services provided.

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IV. DUE DILIGENCE:

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

- **Section 15438.5(a) of the Act (Pass-Through Savings):** NorthBay completed and submitted the Pass-Through Savings Certification.
- **Section 15459.1 of the Act (Community Service Obligation Requirement):** NorthBay will complete and submit the Community Service Obligation certification prior to closing the transaction. Below is a link to NorthBay's most recent Annual Report regarding community service:

https://www.NBHHealth.org/app/files/public/48863465-5590-4f72-8706-0b2cacc3ebe5/Community%20Benefit%20Report%20FY%202024_FOR%20WEB.pdf
- **Compliance with Section 15455(b) of the Act (California Environmental Quality Act):** NorthBay submitted documentation regarding the California Environmental Quality Act.
- **Legal Review:** NorthBay completed and submitted documentation responsive to the Authority's Legal Status Questionnaire.
- **Iran Contracting Act Certificate:** The Iran Contracting Act Certificate (Pub. Contract Code, §2200 et seq.) is not applicable to private placement transactions.

V. OUTSTANDING DEBT (In thousands)

	Amount Outstanding as of December 31, 2024	Estimated Amount Outstanding after Proposed Financing
EXISTING LONG-TERM DEBT		
California Municipal Finance Authority		
Series 2015 A Bonds	26,300	26,300
Series 2016 A Bonds	13,500	13,500
Series 2017 A Bonds	196,075	196,075
 Banc of America - Solar Phase 1	 15,086	 15,086
Bank of the West - Wellness Center	38,629	38,629
Siemens Financing - ASC	11,375	11,375
Finance Lease - Siemens Phase 1	636	636
Finance Lease - Winters Building	1,768	1,768
Finance Lease - Rio Vista Building	1,575	1,575
Finance Lease - Huntington	1,282	1,282
Finance Lease - CSI Leasing	1,419	1,419
Finance Lease - Insight Investments	1,001	1,001
PROPOSED NEW DEBT		
CHFFA Series 2026 Tax-Exempt Notes		50,000
TOTAL DEBT	\$ 308,646	\$ 358,646

VI. UTILIZATION STATISTICS

	Fiscal Year Ending December 31,		
	2024	2023	2022
Licensed Beds	204	204	204
Discharges	10,600	10,164	10,158
Patient Days	49,469	48,816	51,100
Average Length of Stay	4.67	4.80	5.30
Percent Occupancy	66.4%	65.6%	68.6%
Medicare Case-Mix Index(CMI)	1.94	1.89	1.93
Overall CMI	1.77	1.74	1.74
Emergency Room Visits	75,589	72,327	71,701
Deliveries	1,426	1,356	1,653
Inpatient Surgeries	1,960	1,848	1,901
Outpatient Surgeries	2,490	2,484	2,452
Primary Care Visits	92,285	89,458	82,911
Specialty Care Visits	162,244	157,469	154,401
Urgent Care Visits	21,052	19,267	20,656
Ambulatory Surgeries	6,029	5,737	5,494
Full-Time Equivalent Employees	2,045	1,955	2,005
Active Medicare Staff	361	345	277

VII. BACKGROUND AND LICENSURE

Background

NorthBay has a long tradition of service to the Solano County region, continually improving and expanding services to meet the growing community's needs. NorthBay provides medical services from primary care, urgent care, joint replacement, heart, women's health, neurosurgery, cancer treatment and more. The origins of NorthBay date back to 1956. In 1959, NorthBay opened its 32-bed, nonprofit Intercommunity Hospital. NorthBay opened a 50-bed NorthBay VacaValley Hospital following a \$1.2 million community fundraising project in 1987. In 1992, NorthBay Medical Center expanded with the addition of a larger maternity department featuring labor/delivery/recovery rooms, a larger Neonatal Intensive Care Unit, a larger emergency room, and a state-of-the-art critical care unit, bringing the hospital to its current 132-bed capacity.

Licensure and Accreditation

NorthBay is licensed to operate as a general acute care hospital by the California Department of Public Health. In addition, NorthBay operates a network of outpatient and ancillary services, such as primary care, urgent care, and specialty clinics that support the hospital's delivery of care.

VIII. STAFF RECOMMENDATION

Staff recommends the Authority approve Resolution Number E-30 in an amount not to exceed \$50,000,000 for NorthBay Healthcare Corporation and NorthBay Healthcare Group, subject to the conditions in the resolution. TAP International, Inc., the Authority's financial analyst, and KNN Public Finance, LLC, the Authority's municipal advisor, concur with the Authority's staff recommendation.

EXHIBIT 1
PROJECT SITES

- 1100, 1101, & 1200 B Gale Wilson Boulevard, Fairfield, CA 94533
- 1137, 1143, & 1245 Kensington Drive, Fairfield, CA 94533
- 1860 & 1900 Pennsylvania Avenue, Fairfield, CA 94533
- 2458, 2460, 2470, & 2500 Hilborn Road, Fairfield, CA 94534
- 2800 Estates Drive, Fairfield, CA 94533
- 1320 Travis Boulevard, Fairfield, CA 94533
- 360 Campus Lane, Fairfield, CA 94534
- 4500, 4520, & 5117 Business Center Drive, Fairfield, CA 94534
- 421, 1000, 1002, 1006, 1010, & 1020 Nut Tree Road, Vacaville, CA 95687
- 1679 East Monte Vista Avenue, Vacaville, CA 95687
- 416 Napa Junction Road, Napa, CA 94503
- 3250 Beard Road, Napa, CA 94558
- 1305 Stratford Avenue, Dixon, CA 95620
- 327 Main Street, Rio Vista, CA 94571
- 101 Main Street, Winters, CA 95694
- 836-A Southampton Road, Benicia, CA 94510
- 884 Admiral Callaghan Lane, Vallejo, CA 94591

EXHIBIT 2
FINANCING TEAM

Borrower: NorthBay Healthcare Corporation and
NorthBay Healthcare Group

Agent for Sale: California State Treasurer

Issuer's Counsel: Office of the Attorney General

Issuer's Municipal Advisor: KNN Public Finance, LLC

Issuer's Financial Analyst: TAP International, Inc.

Borrower's Counsel: Tucker Ellis LLP

Special Tax Counsel: Orrick, Herrington & Sutcliffe LLP

Lender: Banc of America Public Capital Corp

Lender's Counsel: Susan L. Ariel, Attorney at Law

Escrow Agent: U.S. Bank, National Association

Auditor: Moss Adams LLP

RESOLUTION NO. E-30

RESOLUTION OF THE CALIFORNIA HEALTH FACILITIES
FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF
EQUIPMENT FINANCING PROGRAM REVENUE NOTES RELATED TO
THE FINANCING AND/OR REFINANCING OF CERTAIN EQUIPMENT FOR
NORTHBAY HEALTHCARE CORPORATION AND
NORTHBAY HEALTHCARE GROUP

WHEREAS, the California Health Facilities Financing Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California Health Facilities Financing Authority Act (the “Act”) to issue notes and loan proceeds thereof to any participating health institution to finance the construction, expansion, remodeling, renovation, furnishing, equipping and acquisition of health facilities (including by reimbursing expenditures made for such purposes) and to refinance indebtedness of a participating health institution in connection therewith; and

WHEREAS, NorthBay Healthcare Corporation (the “Corporation”) and NorthBay Healthcare Group (the “Group” and, together with the Corporation, the “Obligor”), are each a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, and own and operate health facilities in the State of California; and

WHEREAS, the Obligor has requested that the Authority issue a note (the “Note”) in one or more series and from time to time (collectively, the “Notes”) in an aggregate principal amount not to exceed \$50,000,000 and make a loan or loans of the proceeds thereof, on a tax-exempt and/or taxable basis, to the Obligor to (i) finance and/or refinance costs incurred with the acquisition, installation and implementation of an electronic health record system, to be owned by the Obligor (the “Equipment”) and that will be used to support the services provided in the health facilities owned or operated by the Obligor at the locations listed in Exhibit 1 to this Resolution; and (ii) finance the costs of issuance of the Notes; and

WHEREAS, each Note will be purchased by, or privately placed with, Banc of America Public Capital Corp or an affiliate thereof (“BAPCC”), for the purpose of financing and/or refinancing costs incurred with the acquisition, installation and implementation of the Equipment; and

WHEREAS, the Authority, BAPCC and the Obligor will enter into a Master Financing Agreement (the “Master Financing Agreement”) and one or more Equipment Schedules (the “Equipment Schedule”) pursuant to which the Authority will issue one or more Notes, which will be purchased by or privately placed with BAPCC, to provide funds to the Obligor to finance and/or refinance costs incurred with the acquisition, installation and implementation of the Equipment; and

WHEREAS, to the extent required by subdivision (b) of Section 15455 of the Government Code, the Obligor has provided documentation to the Authority, to the extent applicable, of compliance with Division 13 (commencing with Section 21000) of the Public Resources Code or that the acquisition, installation and implementation of the Equipment is not a “project” under such division; and

WHEREAS, approval of the terms of issuance and sale of the Notes and various related matters is now sought;

NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY, AS FOLLOWS:

SECTION 1. Pursuant to the Act, Notes of the Authority designated as the “California Health Facilities Financing Authority Program Revenue Note (NorthBay Healthcare Equipment Project)” (with such additional identifying information, such as a series designation, as the Obligor and the Authority agree is necessary), in an aggregate principal amount not to exceed \$50,000,000, on a tax-exempt and/or taxable basis, are authorized to be issued. The proceeds of the Notes shall be used for the purposes set forth in the third recital above.

SECTION 2. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes at private sale, or by private placement to BAPCC, at any time and from time to time prior to the first anniversary of the date of this Resolution, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1) and at such interest rate or rates and upon such other terms and conditions as the Treasurer, with the advice and consent of the Obligor, may determine.

SECTION 3. The proposed forms of the following documents:

- (i) Master Financing Agreement; and
- (ii) Equipment Schedule,

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein as the officer executing same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof. Any of the Executive Director or Deputy Executive Director, or each of their designees, 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 Authority hereby specifically finds and declares that the findings of the Authority set forth in the Master Financing Agreement are true and correct.

SECTION 5. The dated dates, maturity dates (with respect to the Notes, not exceeding 10 years from the respective dates of issue), interest rates, manner of determining interest rates, interest payment dates, series or subseries designation, denominations, forms, registration privileges or requirements, place or places of payment, terms of tender or purchase, terms of redemption, provisions governing transfer and other terms of each Note, shall be as provided in the Master Financing Agreement, such Note and the related Equipment Schedule, as finally executed.

SECTION 6. Each Note, when so executed, shall be delivered to BAPCC upon payment of the purchase price thereof as confirmed by the Obligor.

SECTION 7. Each officer of the Authority is hereby authorized and directed, for and in the name of 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 each Note, and otherwise to effectuate the purposes of this Resolution, the Master Financing Agreement and the related Equipment Schedule. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any escrow agreement, tax certificate and agreement and other certifications.

SECTION 8. 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 9. The provisions of the Authority's Resolution No. 2023-06, or a superseding resolution subsequently adopted by the Authority, apply to the documents and actions approved in this Resolution.

SECTION 10. This Resolution shall take effect from and after the date of adoption.

Date of Adoption: _____

EXHIBIT 1

PROJECT SITES

- 1100 B Gale Wilson Blvd, Fairfield, Solano, 94533
- 1101 B Gale Wilson Blvd, Fairfield, Solano, 94533
- 1200 B Gale Wilson Blvd, Fairfield, Solano, 94533
- 1137 Kensington Dr, Fairfield, Solano, 94533
- 1143 Kensington Dr, Fairfield, Solano, 94533
- 1245 Kensington Dr, Fairfield, Solano, 94533
- 1900 Pennsylvania Ave, Fairfield, Solano, 94533
- 1860 Pennsylvania Ave, Fairfield, Solano, 94533
- 2500 Hilborn Rd, Fairfield, Solano, 94534
- 2458 Hilborn Rd, Fairfield, Solano, 94534
- 2460 Hilborn Rd, Fairfield, Solano, 94534
- 2800 Estates Dr, Fairfield, Solano, 94533
- 2470 Hilborn Rd, Fairfield, Solano, 94534
- 1320 Travis Blvd, Ste C, Fairfield, Solano, 94533
- 360 Campus Ln, Fairfield, Solano, 94534
- 4500 Business Center Dr, Fairfield, Solano, 94534
- 4520 Business Center Dr, Fairfield, Solano, 94534
- 5117 Business Center Dr., Fairfield, Solano, 94534
- 421 Nut Tree Rd, Vacaville, Solano, 95687
- 1000 Nut Tree Rd, Vacaville, Solano, 95687
- 1002 Nut Tree Rd, Vacaville, Solano, 95687
- 1006 Nut Tree Rd, Vacaville, Solano, 95687
- 1020 Nut Tree Rd, Vacaville, Solano, 95687
- 1010 Nut Tree Rd, Vacaville, Solano, 95687
- 1679 East Monte Vista Ave, Vacaville, Solano, 95687
- 3250 Beard Rd, Napa, Napa, 94558
- 1305 Stratford Ave, Dixon, Solano, 95620
- 416 Napa Junction Rd, Napa, Napa, 94503
- 327 Main St, Rio Vista, Solano, 94571
- 101 Main St, Winters, Yolo, 95694
- 836-A Southampton Rd, Benicia, Solano, 94510
- 884 Admiral Callaghan Ln, Vallejo, Solano, 94591