

RESOLUTION NO. 22-53

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED LOAN AGREEMENT AND AN AMENDED AND RESTATED INDENTURE IN CONNECTION WITH ITS OUTSTANDING EDUCATIONAL FACILITIES REVENUE BONDS (RIVER SPRINGS CHARTER SCHOOL), SERIES 2017A, ISSUED TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REHABILITATION, RENOVATION, FURNISHING AND EQUIPPING OF EDUCATIONAL FACILITIES LOCATED IN RIVERSIDE COUNTY, CALIFORNIA FOR USE BY RIVER SPRINGS CHARTER SCHOOL

WHEREAS, the California School Finance Authority (the “Authority”) is a public instrumentality of the State of California, created by the California School Finance Authority Act (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California, as amended) (the “Act”) and is authorized to issue bonds and to loan the proceeds of the sale thereof to participating parties including charter schools established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code of the State of California) (the “Charter School Law”) and to any person, company, association, state or municipal government entity, partnership, firm, or other entity or group of entities that undertakes the financing or refinancing of a project (as defined in the Act) pursuant to the Act in conjunction with a charter school for the purpose of financing or refinancing the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities (as defined in the Act);

WHEREAS, on November 20, 2017, the Authority adopted its Resolution No. 17-32 (“Resolution No. 17-32”) approving the issuance and sale of the Authority’s revenue bonds designated as the “California School Finance Authority Educational Facilities Revenue Bonds (River Springs Charter School), Series 2017A and Series 2017B (Taxable)” (collectively, the “Series 2017 Bonds”);

WHEREAS, on December 28, 2017, the Series 2017 Bonds were issued in an aggregate principal amount of \$23,995,000 and the proceeds of such Series 2017 Bonds were loaned to River Springs Charter School (“River Springs”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, pursuant to a Loan Agreement, dated as of December 1, 2017 (the “Original Loan Agreement”), by and between the Authority and River Springs in order to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain educational facilities (the “Series 2017 Facilities”) to be owned or operated by River Springs;

WHEREAS, an aggregate par amount of \$22,640,000 of Series 2017 Bonds remain outstanding pursuant to an Indenture, dated as of December 1, 2017 (the “Original Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association;

WHEREAS, River Springs now proposes to amend and restate the Original Loan Agreement and the Original Indenture to (i) substitute River Springs Facilities III LLC (the “Borrower”), a California limited liability company whose sole member is River Springs,

as the borrower under the Amended and Restated Loan Agreement, and (ii) provide for the Borrower to lease the Series 2017 Facilities to River Springs;

WHEREAS, pursuant to Section 9.02 of the Original Indenture, River Springs will seek the consent of the holders of the outstanding Series 2017 Bonds (the "Series 2017 Bondholders") to the amendment and restatement of the Original Loan Agreement and the Original Indenture;

WHEREAS, the Series 2017 Bonds will continue to be secured by, among other things, intercepts of certain funds (each, an "Intercept") by the Controller of the State of California (the "State Controller") pursuant to Section 17199.4 of the California Education Code;

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows:

Section 1. Subject to the requirements of the Original Loan Agreement and the Original Indenture (including Section 6.06 and Section 9.02 thereof), the receipt of an Opinion of Bond Counsel as required thereunder, and to the consent of the Series 2017 Bondholders in accordance therewith, the following documents:

(a) the Amended and Restated Indenture relating to the Series 2017 Bonds (the "Amended and Restated Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

(b) the Amended and Restated Loan Agreement relating to the Series 2017 Bonds (the "Amended and Restated Loan Agreement"), between the Authority and the Borrower; and

(c) the Supplement to the Limited Offering Memorandum relating to the Series 2017 Bonds (the "Supplement to Limited Offering Memorandum");

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(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof in the case of the Amended and Restated Indenture and the Amended and Restated Loan Agreement and by the delivery thereof in the case of the Supplement to Limited Offering Memorandum.

Section 2. The Borrower is hereby authorized to distribute the Supplement to the Limited Offering Memorandum in substantially the form on file with the Authority to the Series 2017 Bondholders and to post such Supplement to the Limited Offering Memorandum on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

Section 3. Pursuant to Section 9.05 of the Original Indenture, the Trustee is hereby requested and directed, upon the effective date of the Amended and Restated Loan Agreement and the Amended and Restated Indenture, to authenticate replacement forms of the Series 2017 Bonds by executing the Trustee's certificate of authentication appearing thereon and to deliver such replacement Series 2017 Bonds, when duly executed and authenticated, to the Series 2017 Bondholders, in accordance with the Amended and Restated Indenture.

Section 4. Each officer of the Authority is hereby authorized and directed to do any and all things which he or she may deem necessary or advisable in order to consummate execution and delivery of the Amended and Restated Loan Agreement and the Amended and Restated Indenture and otherwise to effectuate the purposes of this Resolution and the Supplement to Limited Offering Memorandum. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes.

Section 5. Except as provided herein, Resolution No. 17-32 continues in full force and effect and has not been otherwise amended, modified, or superseded.

Section 6. The provisions of the Authority's Resolution No. 22-06 apply to the documents and actions approved in this Resolution, and such Resolution No. 22-06 is hereby incorporated by reference.

Section 7. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 8. This resolution shall take effect immediately from and after its adoption.

Dated: December 15, 2022

CERTIFICATE OF THE EXECUTIVE DIRECTOR

(Attesting to Action of the Authority)

Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true and correct copy of Resolution No. 22-53 of the California School Finance Authority

Authorizing The Execution And Delivery of an Amended and Restated Loan Agreement and an Amended and Restated Indenture in connection with its Outstanding Educational Facilities Revenue Bonds (River Springs Charter School), Series 2017A, Issued to Finance and/or Refinance the Acquisition, Construction, Expansion, Rehabilitation, Renovation, Furnishing And Equipping Of Educational Facilities Located In Riverside County, California for Use by River Springs Charter School, adopted at a meeting of the California School Finance Authority held remotely from teleconferencing locations, consistent with Government Code section 11133 on December 15, 2022, for which meeting all of the members of said Authority had due notice; and that at the meeting such Resolution was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

By _____

(seal)

Katrina Johantgen, Executive Director

December 15, 2022