

RESOLUTION NO. 23-35

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY TO AMEND THE CONDUIT FINANCING FEE SCHEDULE

July 27, 2023

WHEREAS, Section 17180(k) of the California School Finance Authority (Authority) Act states that, “the Authority is authorized to charge and equitably apportion among participating parties its administrative costs and expenses incurred pursuant to this chapter”; and

WHEREAS, this self-funding structure allows the Authority to provide assistance in obtaining financing for eligible participating parties without taxing the State’s General Fund; and

WHEREAS, in 2010, the Authority approved a Conduit Bond Financing Fee Schedule that is competitive with those offered by governmental and non-governmental conduit issuers in order to offset the cost of reviewing and preparing bond financings for consideration and offset other miscellaneous transaction costs; and

WHEREAS, in 2012, 2015, 2017, 2020, and 2021 the Authority further revised its financing fee schedules fees to adjust to changes in bond financing sector; and

WHEREAS, the Authority is seeking to implement into the fee structure reducing costs for 501(c)(3) borrowers as they issue bonds that meet the Environmental, Social, and Governance Standards (ESG) bond designations; and

WHEREAS, the Authority intends to propose a new fee schedule specific to bonds that receive an ESG designation by no more than 0.05% reduction in the issuance fee for bonds with a par amount up to and including \$10 million and a 0.01% reduction in the issuance fee for bonds with a par amount above \$10 million.

NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA SCHOOL FINANCE AUTHORITY AS FOLLOWS:

Section 1. Each of the foregoing recitals is true and correct.

Section 2. The Executive Director of the Authority is hereby authorized and directed to amend the Conduit Financing Fee Schedule as presented at the meeting and described above, to reduce the issuance fee for deals that receive the ESG designation by no more than 0.05% for bonds with a par amount up to and including \$10 million, and a 0.01% for bonds with a par amount above \$10 million.

Section 3. This Resolution shall take effect from and after its adoption.

Date of Adoption: July 27, 2023

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 certifies that the foregoing is a full, true, and correct copy of Resolution No. 23-35 of the California School Finance Authority Amending the Conduit Financing Fee Schedule at a meeting of the California School Finance Authority held at 901 P. Street, Room 411(B), Sacramento, California 95814, on July 27, 2023, for which all of the members of the Authority had due notice; and that at the meeting the staff recommendation 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.

Katrina Johantgen, Executive Director

(seal)

July 27, 2023