

RESOLUTION NO. 26-15

**RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE
ISSUANCE OF REVENUE OBLIGATIONS IN AN AMOUNT NOT TO EXCEED \$16,750,000
TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT,
INSTALLATION, FURNISHING AND EQUIPPING OF EDUCATIONAL FACILITIES LOCATED
IN CONTRA COSTA AND SANTA CLARA COUNTIES, CALIFORNIA FOR USE BY VOICES
COLLEGE-BOUND LANGUAGE ACADEMIES**

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 receive and accept from any source loans and/or to issue bonds and other obligations, and loan the proceeds thereof to participating parties, including charter schools established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 (commencing with Section 47600) 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 the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities (as defined in the Act); and

WHEREAS, VCBLA Nido LLC (together with any successor or related entity, the “Borrower”), a California limited liability company, the sole member of which is Voices College-Bound Language Academies (“Voices”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), now seeks to enter into a loan agreement (the “Loan Agreement”) with the Authority and Tri Counties Bank (the “Bank”) for the purpose of the Authority accepting a loan from the Bank, the proceeds of which will be used by the Authority to make a loan to the Borrower (the “Borrower Loan”) and applied by the Borrower to: (1) to finance, refinance and/or reimburse the Borrower for: (A) the costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of capital improvements to an approximately 20,500 square foot educational facility known as Voices College-Bound Language Academies of Morgan Hill, located at 16505 Monterey Road, Morgan Hill, CA 95037, designed to serve approximately 550 students in grades K through 8, including the refinancing of an existing loan obligation with respect to such property; and (B) the costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of an approximately 6,600 square foot educational facility known as Voices College-Bound Language Academies of West Contra Costa County, located at 2354 Andrade Avenue, Richmond, CA 94804, designed to serve approximately 110 students in grades K through 8 (together, the “Project”); and (2) to pay certain expenses incurred in connection with the entry into the Loan Agreement; and

WHEREAS, the Borrower will finance and refinance the above-described educational facilities and lease them to Voices, which operates public charter schools established pursuant to the Charter School Law known as: (i) Voices College-Bound Language Academies of Morgan Hill; and (ii) Voices College-Bound Language Academies of West Contra Costa County (collectively, the “Schools”); and

WHEREAS, the Borrower has applied for financing under the Act; and

WHEREAS, the Authority will issue its promissory note (the "Authority Note") to evidence the Authority's obligation under the Loan Agreement;

WHEREAS, the Authority Note is expected to be secured by, among other things, an intercept of certain of Voices' revenues (the "Intercept") by the Controller of the State of California (the "State Controller") pursuant to Section 17199.4(a) of the Education Code of the State of California;

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

Section 1. Pursuant to the Act, one or more tax-exempt or taxable notes (collectively, the "Authority Notes") of the Authority, each evidencing the obligation to repay amounts loaned by the Bank to the Authority (the "Authority Loan"), are authorized to be entered into from time to time, in an aggregate principal amount not to exceed \$16,750,000. With the consent of the Borrower, the Authority Note may be secured by bond insurance, letter(s) of credit or other credit enhancement. The proceeds of the Authority Loan shall be used to make the Borrower Loan to the Borrower, the proceeds of which shall be used for any or all of the purposes set forth in the second WHEREAS paragraph above.

Section 2. The Treasurer of the State of California (the "Treasurer") is hereby authorized to sell the Authority Notes at any time within twelve months of the adoption of this Resolution, at a private sale, in such principal amount (not to exceed the aggregate principal amount set forth in Section 1), at such prices, on such date or dates, bearing interest at such rate or rates, on a tax-exempt or taxable basis, with such maturity date or dates and upon such other terms and conditions consistent with the Act as the Treasurer, with the consent of the Borrower, may determine.

Section 3. The following documents:

(a) the Loan Agreement, by and among the Authority, the Bank and the Borrower; and

(b) the Assignment Agreement relating to the Loan Agreement (the "Assignment Agreement"), between the Authority and the Bank;

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect the tax status of the Authority Loan and the Borrower Loan (whether one or more) and form of credit or liquidity enhancement therefor) 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.

Section 4. The dated date, maturity dates (not exceeding 25 years from the date of issue), interest rate or rates, interest payment dates, principal payment dates, transfer restrictions, registration privileges, places of payment and other terms of the Authority Note shall be consistent with the Act and as provided in the Loan Agreement as finally executed. The Authority Notes shall be subject to the requirements and restrictions described in the Bond Issuance Guidelines of the Authority attached as Exhibit A to this Resolution.

Section 5. 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 the issuance, execution, sale and delivery of the Authority Notices and otherwise to effectuate the purposes of this Resolution, the Loan Agreement and the Assignment Agreement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation: (a) certifications and instructions; (b) a tax regulatory agreement; and (c) any agreement or commitment letter with respect to the provisions of bond insurance, letter(s) of credit, surety bond(s) and/or a liquidity facility(ies) for the Authority Loan and the Borrower Loan. The Treasurer (or authorized designee) is hereby requested and authorized to take any and all actions within his or her authority as agent for sale of the Authority Note that he or she may deem necessary or advisable in order to consummate the issuance, execution, sale and delivery of the Authority Note, and to otherwise effectuate the purposes of this Resolution.

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: June 10, 2026

**EXHIBIT A
 DEBT ISSUANCE GUIDELINES**

RATING*	ISSUANCE PROVISIONS
I. Debt Rated A-/A-/A3 or Better	<ul style="list-style-type: none"> • Bonds may be publicly offered without transfer restrictions • Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code
II. Debt Rated a minimum BBB-/BBB-/Baa3	<ul style="list-style-type: none"> • Bonds will be in minimum denominations of \$25,000 • Bonds may be publicly offered or privately placed • Bonds will be sold initially only to Qualified Institutional Buyers (QIB) and Accredited Investors (AI) • Subsequent transfers of bonds are limited to QIBs and AIs • Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents • Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code
III. Debt Rated less than BBB-/BBB-/Baa3, or unrated	<ul style="list-style-type: none"> • Bonds will be in minimum denominations of \$100,000 • Bonds will be privately placed or publicly offered initially to QIBs and AIs • Initial bond purchasers will be required to execute an Investor Letter • Subsequent transfers of bonds will be limited to QIBs and AIs • Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents • One or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority: <ul style="list-style-type: none"> ○ Traveling Investor Letter; or ○ Higher minimum denominations of \$250,000; or ○ Physical Delivery; or ○ Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or ○ Other investor protection measures • Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code

RATING*	ISSUANCE PROVISIONS
<p>For all Debt purchased on behalf of initial investors by a Bondholder Representative</p>	<ul style="list-style-type: none"> • The Bondholder Representative must be a QIB or registered investment advisor responsible for managing at least \$1 billion in assets. • The Bondholder Representative must have discretionary authority over the investments of its clients who will be the holders of the bonds. • The clients who will be the holders of the bonds must meet the applicable purchase guidelines, as outlined above, including the required minimum denomination and any limitation to QIBs or accredited investors. • Any subsequent transfers by the Bondholder Representative out of the firm’s clients or accounts must be limited as required by the sales restrictions applicable to the bonds. • The Bondholder Representative will be required to execute a Bondholder Representative Letter substantially similar to the Investor Letter that would otherwise be required by initial investors and representing that, among other things: <ul style="list-style-type: none"> ○ The Bondholder Representative can satisfy all requirements contained in this section IV. ○ The Bondholder Representative is authorized to act on behalf of the initial investors it represents. • All initial investors it represents are aware of, and agree to comply with, the restrictions associated with the debt, as outlined above, and are aware of the risks associated with such restrictions.
<p>* Represents ratings by Standard & Poor’s, Fitch, and Moody’s respectively.</p>	

EXHIBIT B – DELEGATION RESOLUTION 22-06

RESOLUTION NO. 22-06

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY DELEGATING CERTAIN POWERS AND AUTHORIZING CERTAIN ACTIONS RELATED TO BOND FINANCINGS

WHEREAS, the California School Finance Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California School Finance Authority Act (Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1) of the Education Code) (the “Act”) to issue bonds for purposes of the Act;

WHEREAS, the Authority issued various series of bonds pursuant to separate Bond Documents (as defined herein) for each such series of bonds between the Authority and other parties to the transaction, for the benefit of the respective participating parties, as that term is defined in Section 17173 of the Act;

WHEREAS, the Authority anticipates entering into future bond financed transactions for the benefit of participating parties;

WHEREAS, from time to time a participating party may desire to seek consent of the Authority relating to: amendments to Bond Documents; removing or replacing participants or agents in a transaction; the delivery of an alternate credit facility or alternate liquidity facility; the sale, encumbrance or transfer of project assets; arranging for the redemption, prepayment or defeasance of Bonds (as defined herein); or a merger, consolidation, affiliation or dissolution involving a participating party;

WHEREAS, the Authority desires to authorize the Chairperson or any deputy to the Chairperson and the Executive Director to consent to: amendments to Bond Documents; removing or replacing participants or agents in the transaction; the delivery of an alternate credit facility or liquidity facility; the sale, encumbrance or transfer of project assets; arrangements for redemption, prepayment or defeasance of Bonds; a merger, consolidation, affiliation or dissolution involving a participating party; and other related matters, including, without limitation, certifying resolutions; executing and delivering Bond Documents; waiving provisions of Bond Documents; redeeming, prepaying or defeasing Bonds; responding to audits, investigations, claims, litigation or the threat of litigation; and other ministerial duties; and

WHEREAS, approval of the Authority is now sought.

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

Section 1. Certification of Resolutions. The Authority hereby delegates to the Executive Director the power to sign and certify resolutions adopted by the Authority.

Section 2. Bond Documents, Disclosure Documents, etc. (a) The Authority hereby delegates to the Executive Director, the power to execute and the power to deliver all documents previously or hereafter approved by the Authority in connection with the sale,

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issuance, delivery, credit enhancement, liquidity support, conversion, redemption, prepayment, defeasance, discharge, or remarketing of bonds, notes or other securities of or issued by the Authority (herein collectively referred to as "Bonds"), including, without limitation: (1) loan agreements, indentures, trust agreements, bond purchase agreements, lease agreements (whether as lessee or lessor), installment sale or purchase agreements, finance agreements, remarketing agreements, escrow agreements, continuing disclosure undertakings, credit enhancement or liquidity agreements, and contracts described in subdivision (a) of section 5922 of the Government Code (herein collectively referred to as "Hedging Agreements"); (2) any official statement, reoffering memorandum or other disclosure document in connection with Bonds, and (3) all other documents, instructions, directions, identifications, requests or certificates in connection with (A) the sale, issuance, or delivery of Bonds, (B) delivery of credit enhancement or liquidity agreements or "Hedging Agreements", in connection with Bonds, (C) conversion, redemption, prepayment, defeasance, discharge or remarketing of Bonds, (D) the investment of bond proceeds or other funds pledged to the payment of Bonds, or (E) in connection with the tax-exemption of interest on such Bonds (including without limitation tax certificates and agreements, subscriptions for escrow securities and declarations of intent to reimburse) (all of the foregoing items (1) through (3) referred to as "Bond Documents"). Approval by the Authority of any Bond Document described in clause (a)(1) of this Section (a "Primary Document") includes, without limitation, approval of any Bond Documents described in clause (a)(3) of this Section and contemplated or required to be delivered by the Authority pursuant to the Primary Document prior to or upon execution and delivery of the Primary Document.

(b) Bonds approved by the Authority shall be executed by the manual or facsimile signature of the Chairperson or any deputy to the Chairperson, and the seal of the Authority may be affixed thereon (or a facsimile reproduced thereon) by the Executive Director, in the form set forth in and otherwise in accordance with, and to the extent required by, the indenture, trust agreement, resolution, financing agreement or other document pursuant to which the Bonds are issued.

(c) The Authority hereby delegates to the Executive Director the power to execute and the power to deliver in connection with any preliminary disclosure document for Bonds approved by the Authority: (i) a certificate or certificates, in a form acceptable to the signatory thereof, to the effect that the portions of such preliminary disclosure document describing the Authority and litigation as it relates to the Authority and the Bonds are deemed final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934; and (ii) a final disclosure document for the related Bonds in substantially the form of said preliminary disclosure document, with such insertions and changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof or other writing to such effect.

(d) The Executive Director is hereby authorized and directed to attest the signature of the Chairperson or any deputy to the Chairperson and to cause to be affixed (either manually or by facsimile) and attested the seal of the Authority as may be requested in connection with the execution and delivery of Bonds and Bond Documents approved by the Authority.

Section 3. Amendments and Supplements. (a) The Authority hereby delegates to the Executive Director the power to execute and the power to deliver (1) any amendment to any

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Bond Documents provided that such amendment (A) is made in accordance with the terms of the applicable agreement or other document being amended, (B)(i) does not require bondholder consent pursuant to the terms of the agreement or any other agreement to which the Authority is a party, if applicable, or (ii) any required consent has been acquired or (iii) such amendment, by its own terms, shall become effective only upon acquiring such consent, (C) does not provide for any additional material duties of or costs to the Authority, other than costs that will be reimbursed no later than the effective date of the amendment, (D) does not modify any provision for indemnification of the Authority or any members, directors, officers, employees or agents of the Authority, and (E) does not modify any provision for payment to the Authority except for payments that are assigned by the Authority to the trustee or any other third party pursuant to the Bond Documents and (2) any amendment or supplement to any disclosure document in connection with Bonds which is designed to state any material fact necessary to make the statements in the disclosure document as then in effect not misleading, in light of the circumstances under which they were made, or to correct any misstatement.

(b) The delegation in subsection (a) of this Section shall not include the power to execute and deliver any amendment that (i) would modify provisions relating to: (A) the description of all or any portion of a project financed with Bonds if such amendment would (1) result in the project failing to be eligible for financing or refinancing pursuant to the Act; (2) change the location of the project to property not described in the original approval of the Authority; (3) in the case of tax-exempt Bonds, would, in and of itself, cause interest on the Bonds to be included in gross income for purposes of federal income taxation; (B) the sale or other transfer of all or any portion of a project financed with Bonds or all or any portion of the property pledged to secure Bonds; (C) merger, consolidation or affiliation by a participating party, the dissolution of a participating party, or the sale or other transfer of substantially all of the assets of a participating party; or (ii) would result in provisions inconsistent with the Authority's bond issuance guidelines then in effect (if any) with respect to Bonds, or, with respect to commercial paper notes, any guidelines or resolution of the Authority then in effect setting forth generally applicable commercial paper program provisions.

Section 4. Pre-Closing Modifications. The Authority hereby delegates to the Executive Director the power to approve on behalf of the Authority changes, modifications, deletions and additions to Bond Documents. The delegated power in this Section in respect of any document may be exercised only after Authority approval of the relevant document and expires upon delivery of that document. Such delegated power includes only the power to approve such changes, modifications, deletions and additions to the documents that do not: (a) provide for any additional material duties of or costs to the Authority, other than costs that will be reimbursed no later than the delivery date of the related Bonds; (b) modify any provision for indemnification of the Authority or any members, directors, officers, employees or agents of the Authority diminishing the right of such parties to receive indemnity; (c) modify any provision for payment to the Authority (except for payments that are assigned by the Authority to the Trustee or any other third party pursuant to the documents) so as to reduce payments to the Authority; (d) modify provisions relating to (i) the description of all or any portion of the related approved project if such modification would: (1) result in the project failing to be eligible for financing or refinancing pursuant to the Act; or (2) change the location of the project to property not described in the Authority resolution approving the document; (3) the sale or other transfer of all or any portion of the project financed or

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refinanced with the Bonds or all or any portion of the property pledged to secure the Bonds; (4) the merger, consolidation or affiliation by a participating party (as defined in the Act) that is party to a document or a user of the project, the dissolution of any such participating party, or the sale or other transfer of substantially all of the assets of any such participating party; (e) result in provisions inconsistent with the Authority's bond issuance guidelines in effect in respect of the Bonds; or (f) change any party to any contract approved in the related Authority resolution or the owner or user of the project identified in the documents. This Section does not limit changes, modifications, deletions and additions otherwise permitted under the Authority resolution approving the document.

Section 5. Appointments. The Authority hereby delegates to the Executive Director the power to appoint or remove, or consent to or approve the appointment or removal of, any trustee, co-trustee, paying agent, issuing and paying agent, registrar, tender agent, fiscal agent, escrow agent, verification agent, auction agent, underwriter, placement agent, remarketing agent, commercial paper dealer, broker-dealer, credit enhancer, liquidity provider, investment provider, Hedging Agreement counterparty, securities depository, rating agency or counsel to any of the foregoing, including, without limitation, bond counsel, to the extent such appointment or removal, consent or approval by the Authority is required or permitted by the applicable Bond Document(s) and such appointment or removal (1) is made in accordance with the terms of the Bond Documents, if applicable, (2)(A) does not require bondholder consent pursuant to the terms of the Bond Documents or other agreement to which the Authority is a party, if applicable, or (B) any required consent has been acquired or (C) such consent or approval, by its own terms, shall become effective only upon acquiring such bondholder consent, (3) the Executive Director has consulted with the Public Finance Division of the State Treasurer's Office prior to such appointment, consent or approval, and (4) with respect to any underwriter, placement agent, remarketing agent, broker-dealer or commercial paper dealer, such firm is among the firms listed on the State Treasurer's pool of underwriters approved for negotiated offerings pursuant to California Government Code section 5703 to the extent participation in the State Treasurer's Office pool is required by the Bond Documents. Prior to removing, or consenting to or approving the removal of, any of the foregoing agents or entities, the Executive Director shall consult with the participating party under the related Bond Documents.

The foregoing delegation does not include the power to replace or substitute any of the foregoing agents or entities named or approved in the final resolution or otherwise in connection with the original issuance of any issue of Bonds until after such Bonds are issued.

Section 6. Credit Enhancement and Liquidity Support. The Authority hereby delegates to the Executive Director the power to approve or consent to the delivery of any substitute, alternate or replacement credit enhancement or liquidity facility for Bonds, and the power to terminate any credit enhancement or liquidity facility or eliminate any requirement that a credit enhancement or liquidity facility be maintained for Bonds, if and to the extent such approval or consent by the Authority is required by the applicable Bond Documents and such approval or consent (1) is given in accordance with the terms of the applicable Bond Documents (including, without limitation, qualifications required by such Bond Documents for a provider of credit enhancement or liquidity support, if applicable), (2)(A) does not

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require bondholder consent pursuant to the terms of the Bond Documents or other agreement to which the Authority is a party, if applicable, or (B) any required consent has been acquired or (C) such approval or consent, by its own terms, shall become effective only upon acquiring such bondholder consent, (3) such substitute, alternate or replacement credit enhancement or liquidity facility and the provider thereof, the termination of the credit enhancement or liquidity facility or the elimination of the requirement therefore, as applicable, are such as to qualify and cause the Bonds to qualify under the Authority's bond issuance guidelines then in effect (if any) with respect to Bonds, or any guidelines or resolution of the Authority setting forth generally applicable commercial paper program provisions with respect to commercial paper notes and (4) the Executive Director has consulted with the Public Finance Division of the State Treasurer's Office prior to such approval or consent.

Section 7. Sale, Encumbrance or Other Transfer of Projects. The Authority hereby delegates to the Executive Director the power to approve or consent to the sale, encumbrance or other transfer of all or a portion of a project financed with Bonds when such approval or consent by the Authority is required by the applicable Bond Documents and is provided in compliance with the applicable Bond Documents.

Section 8. Merger, Dissolution, etc. The Authority hereby delegates to the Executive Director the power to approve or consent to a merger, consolidation or affiliation by a participating party, the dissolution of a participating party, or the sale or other transfer of substantially all of the assets of a participating party when such approval or consent by the Authority is required by the applicable Bond Documents and is provided in compliance with the applicable Bond Documents.

Section 9. Refunding Actions. The Authority hereby delegates to the Executive Director the power to execute and the power to deliver escrow agreements and escrow instructions providing for deposit, investment and application of amounts to be used in connection with the redemption, prepayment, defeasance or discharge of Bonds and related matters.

Section 10. Ministerial Actions. The Authority hereby delegates to the Executive Director the power to carry out any ministerial actions contemplated by any Bond Documents, including, but not limited to, publication or other dissemination of notices of redemption, prepayment, defeasance or tender, certifications or other documentation to effect a substitution of credit enhancement or liquidity facility, publication or other dissemination of notices contemplated by the Bond Documents, filing of hedging identification certificates, and establishment of record dates or other arrangements to obtain or solicit bondholder consents.

Section 11. Waivers. (a) The Authority hereby delegates to the Executive Director the power to waive on behalf of the Authority any provision of any Bond Document that is expressly for the benefit of the Authority and has not been assigned by the Authority, including, but not limited to, deadlines for delivery of notices, certificates, reports and other items to the Authority as well as the requirement for such documents to be provided to the Authority (other than upon request of the Authority).

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(b) The delegation in subsection (a) of this Section shall not include the power to waive (1) any provision that could not be amended pursuant to the delegation under Section 3, (2) any provision requiring delivery of an opinion of counsel, and (3) any provision, the waiver of which would, in and of itself, result in the inclusion of interest on Bonds in gross income for purposes of federal income taxation or cause tax-credit bonds to cease to be tax-credit bonds.

Section 12. Litigation, etc. The Authority hereby delegates to the Executive Director the power to respond on behalf of the Authority to any audit, investigation, litigation or claim or threat of litigation or claim made to or against the Authority or any of its members, directors, officers or employees in connection with any Bonds, or any investigation or audit or other review of any Bonds by any state or federal regulatory or law enforcement authorities when such response is required by law and is necessary to protect the interests of the Authority or the bondholders (hereinafter "Claims Made"), or to effectuate the terms of the applicable resolution authorizing the Bonds adopted by the Authority. The Executive Director shall provide immediate notice (within three working days) to each of the members of the Authority regarding any Claims Made, prior to taking any action as permitted by this section, to provide all members with the opportunity to convene a formal Authority meeting to discuss the Claims Made.

Section 13. Exercise of Delegations Discretionary. Nothing in this Resolution shall require the Executive Director to exercise the powers delegated herein in any particular case, and the Executive Director may in any instance instead bring a proposed action before the Authority for consideration.

Section 14. Delegations Supplemental. The Authority may in any future resolution delegate additional powers to the Executive Director or other officers or employees of the Authority, or eliminate, modify or restrict any delegation granted in this Resolution. Except as expressly provided in Section 3, Section 4, and Section 11, the powers delegated in this Resolution shall be deemed to be in addition to, and shall not limit, any prior delegation of power or authorization. The authorization contained in this Resolution shall apply to any issue of Bonds now or hereafter outstanding.

Section 15. Reporting. Except as may be otherwise required within this Resolution, including as specified in Section 12, the Executive Director shall report to the Authority quarterly, or at a minimum, at the next scheduled meeting to the Authority all actions taken pursuant to the delegations of powers under this Resolution, unless such action is a subject for closed session pursuant to the Bagley-Keene Open Meeting Act, in which case the action will be reported in closed session or in writing to individual Authority members.

Section 16. Opinion of Counsel. The Executive Director shall seek and rely upon a formal or informal opinion from the Authority's in-house legal counsel, who may then seek for the Authority a formal or informal opinion from the Attorney General's Office to confirm compliance with one or more of the provisions of this Resolution.

Section 17. The Chairperson of the Authority or any deputy to the Chairperson, acting singly, is hereby authorized to execute and deliver each and every document the Executive Director has been delegated the power to execute and deliver pursuant to this Resolution.

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The Chairperson may act by and through a deputy in connection with the delegations and authorizations under this Resolution.

Section 18. Resolution No. 18-25 is hereby rescinded provided all actions previously taken pursuant to the powers delegated thereby or otherwise authorized shall remain valid.

Section 19. This resolution shall take effect from and after its adoption, and shall expire on February 28, 2026, unless extended by action of the Authority prior to that date; provided Section 2 hereof shall remain in effect for all Bond Documents approved by the Authority prior to such date (including any such extension thereof); provided further Sections 3, 4, 10, 13, 14, 15, 16 and 17 hereof shall remain in effect until rescinded by action of the Authority.

Date of Adoption: February 7, 2022

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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. 22-06, adopting the regulations for delegating certain powers and authorizing certain actions related to bond financings, as adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Room 587, Sacramento, California, on February 7, 2022, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES: Fiona Ma, CPA, State Treasurer
Juan Mireles, designee for Superintendent of Public Instruction
Tony Thurmond
Chris Ferguson, designee for Director of Finance
Keely Martin Bosler

NOES:

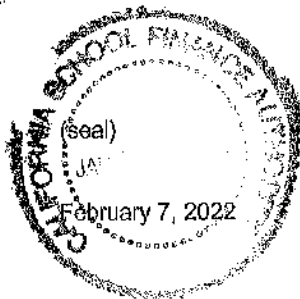
ABSTAINS:

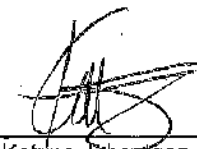
ABSENT:

This resolution expires on February 28, 2026. Extensions must be approved by the Authority.

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: 
Katrina Johantgen, Executive Director

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. 26-15 of the California School Finance Authority, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 522, Sacramento, CA 95814, on June 10, 2026, 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.

(seal)

June 10, 2026

Katrina Johantgen, Executive Director