

RESOLUTION NO. 26-25

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF CHARTER SCHOOL REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$22,500,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING AND/OR EQUIPPING OF EDUCATIONAL FACILITIES LOCATED IN LOS ANGELES COUNTY FOR USE BY MAGNOLIA SCIENCE ACADEMY 2, MAGNOLIA SCIENCE ACADEMY 1, AND MAGNOLIA SCIENCE ACADEMY 7

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) (the "Act") and is authorized to issue bonds and loan the proceeds thereof 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) to participating parties, including charter schools established pursuant to the Charter Schools Act of 1992, as amended (Part 26.8 (commencing with Section 47600) of Division 4 of Title 2 of the Education Code) (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 and/or refinancing of a project (as defined in the Act) pursuant to the Act in conjunction with a charter school;

WHEREAS, certain charter schools established pursuant to the Charter School Law will be operated by Magnolia Educational & Research Foundation ("MERF"), a California nonprofit public benefit corporation, in facilities leased by MERF from affiliates of Magnolia Properties Management, Inc. (the "Borrower"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

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

WHEREAS, the revenue bonds as hereinafter described in Section 1 will be secured by, among other things, an intercept of certain funds (the "Intercept") attributable to MERF for the Schools (as defined in Section 1) 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. Pursuant to the Act, revenue bonds (the "Bonds") of the Authority, to be designated generally as the "California School Finance Authority Charter School Revenue Bonds (Magnolia Public Schools – Obligated Group), Series 2026CD" or such other name or names as may be designated in the Indenture hereinafter approved in Section 3, are authorized to be issued, in one or more series from time to time, on a tax-exempt or federally taxable basis, in an aggregate principal amount not to exceed \$22,500,000. The Bonds may, with the consent of the Borrower, be secured by bond insurance, letter(s) of credit or other credit enhancement. The proceeds of the Bonds shall be loaned to the Borrower, which shall use the proceeds for any or all of the following

purposes: (1) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities known as (i) Magnolia Science Academy 2 located at 16600 Vanowen Street, Los Angeles, California 91406, the property of which is owned by MPM 16600 Vanowen Street LLC and (ii) Magnolia Science Academy 1 and Magnolia Science Academy 7, each located at 18120 Sherman Way, Los Angeles, California 91335, the property of which is owned by MPM 18120 Sherman Way LLC (collectively, the “Schools”); (2) pay certain expenses incurred in connection with the issuance of the Bonds; and (3) fund a debt service reserve fund with respect to the Bonds. The Borrower shall be solely responsible for payment of the Bonds as set forth in the Loan Agreement and Indenture (each as defined in Section 3).

Section 2. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at any time within twelve months of the adoption of this Resolution, at public or private sale, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1), at such prices, on such date or dates, at such interest rate or rates, and with such maturity dates and such other terms and conditions as the Treasurer, with the consent of the Borrower, may determine.

Section 3. The following documents:

- (a) the Indenture relating to the Bonds (the “Indenture”), by and between the Authority and UMB Bank, National Association, as trustee (the “Trustee”);
- (b) the Loan Agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower;
- (c) the Bond Purchase Agreement relating to the Bonds (the “Bond Purchase Agreement”), among the Authority, the Treasurer, as agent for sale on behalf of the Authority, and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), and approved and agreed to by the Borrower and MERF; and
- (d) the preliminary limited offering memorandum relating to the Bonds (the “Preliminary 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 (including, without limitation, insertions, deletions, or changes therein appropriate to reflect the form of credit or liquidity enhancement for any series of Bonds) 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 Indenture, the Loan Agreement and the Bond Purchase Agreement, and by the delivery thereof in the case of the Preliminary Limited Offering Memorandum.

Section 4. The dated date, maturity dates (not exceeding 40 years from the date of issue), interest rate or rates, interest payment dates, principal payment dates, authorized denominations, transfer restrictions, forms, registration, manner of execution, places of payment and other terms of the Bonds shall be as set forth in the Indenture as finally

executed. The Bonds 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. The Underwriter is hereby authorized to distribute a Preliminary Limited Offering Memorandum in substantially the form on file with the Authority in one document or in a separate document for each series of Bonds, with such changes as the Underwriter may approve, to persons who may be interested in the purchase of the Bonds offered in such issuance. The Underwriter is hereby directed to deliver (in accordance with applicable federal securities laws, regulations and rules) a copy of the final limited offering memorandum relating to the Bonds (as finally executed, the "Limited Offering Memorandum") to all actual purchasers of any series of the Bonds authorized hereby.

Section 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Underwriter, in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Bonds to or upon the direction of the Underwriter, as determined and confirmed by the Treasurer, upon payment of the purchase price thereof.

Section 7. 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 Bonds and otherwise to effectuate the purposes of this Resolution, the Indenture, the Loan Agreement, the Bond Purchase Agreement, and the Limited Offering Memorandum. 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 certificate and 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 Bonds. The Treasurer (or the Treasurer's designee) is hereby requested and authorized to take any and all actions within the Treasurer's authority as agent for sale of the Bonds that the Treasurer may deem necessary or advisable in order to consummate the issuance, execution, sale and delivery of the Bonds, and to otherwise effectuate the purposes of this Resolution.

Section 8. 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 9. 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 attached hereto as Exhibit B and hereby incorporated by reference.

Section 10. The Authority hereby approves the execution and delivery of any and all documents in connection with the transactions approved in this Resolution, with

electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code.

Section 11. This Resolution shall take effect immediately from and after its adoption.

Dated: September 24, 2026

EXHIBIT A BOND ISSUANCE GUIDELINES OF THE AUTHORITY

These guidelines set forth debt issuance provisions the California School Finance Authority (the "Authority") will require for financing transactions issued through the Authority. In addition to these debt issuance provisions, the Authority will also require each financing to adhere to the Authority's general requirements for debt issuance. Each financing will be reviewed individually and the Authority, in its sole and absolute discretion, may approve exceptions to these guidelines, require additional issuance provisions, or both.

Ratings by rating agencies other than Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P), Fitch Ratings, Inc. (Fitch), or Kroll Bond Rating Agency, LLC (KBRA) will not be considered for purposes of complying with these guidelines. If debt has more than one rating, the lowest rating shall be considered the relevant rating for purposes of the guidelines.

RATING	ISSUANCE PROVISIONS
I. Minimum Requirements for Debt Rated BBB- (by S&P, Fitch, and/or KBRA)/Baa3 (by Moody's) or Higher (b collectively, the "Minimum Public Rating")	- Bonds may be issued and sold through a public offering, private placement or limited public offering with appropriate disclosure. - Bonds may be issued in \$5,000 denominations or such other denominations approved by the Authority. - Bond documents may permit bonds to be converted to other modes without further action by CSFA. - Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.
II. Minimum Requirements for Debt Rated below BBB- (by S&P, Fitch, and/or KBRA)/Baa3 (by Moody's) or Unrated (b collectively, a "Sub-Minimum Rating")	- Bonds must be sold in either a limited public offering or a private placement. - Bonds must be initially purchased by either (1) Qualified Institutional Buyers as defined under Rule 144A of the Securities Act of 1933 ("QIBs"); or (2) Institutional Accredited Investors as defined under Section 501(a) of Regulation D falling under the following paragraphs of such definition: (1), (2), (3), (7), (8), (9), or (12). ("Qualified AIs"). - Bonds must be purchased in minimum denominations of at least \$100,000, and \$5,000 in excess thereof. - Each Initial bond purchaser will be required to execute and submit a Sophisticated Investor Letter in form and content satisfactory to CSFA. - Appropriate Bond documents, including the Indenture and the face of each Bond, must contain a provision that prohibits initial sales and subsequent transfers of Bonds unless the initial purchaser or transferee is a QIB or a Qualified AI and in minimum denominations of at least \$100,000, and \$5,000 in excess thereof. - Initial purchaser restrictions and transfer restrictions must be prominently displayed and described in detail on the cover of any offering materials/disclosure document. - Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.

	Code.
III. Minimum Requirements for all Debt with a Sub-Minimum Rating purchased on behalf of initial investors by a Bondholder Representative	• The Bondholder Representative must be a QIB and a registered investment advisor responsible for managing at least \$1 billion in assets. • The Bondholder Representative must identify the number of client accounts ("Represented Account") that it represents will be purchasing the Bonds. • The Bondholder Representative must have complete discretion and authority over the Represented Account to acquire and dispose of investments on behalf of the initial investor(s) it represents. • Each client who will be the holder of the Bonds must meet the applicable purchase guidelines described in Section II and all restrictions set forth in Section II will apply (except as provided in this III). • Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code. • The Bondholder Representative must execute a Bondholder Representative Letter substantially similar to the Sophisticated Investor Letter that would otherwise be required by initial investors. The Bondholder Representative Letter must be in form and content satisfactory to CSFA and represent that, among other things: - o The Bondholder Representative satisfies all requirements contained in this Section III. - o All initial investors that will purchase Bonds 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.

EXHIBIT B
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; (d) result in provisions inconsistent with the Authority's bond issuance guidelines; (e) result in provisions inconsistent with the Authority's bond issuance guidelines; 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 document. 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 power to appoint or remove, or consent to or approve the appointment or removal of, 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 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 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 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 the 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. 26-25 of the California School Finance Authority, adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on September 24, 2026, at 915 Capitol Mall, Sacramento, California, 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)

By _____
Katrina Johantgen
Executive Director

September 24, 2026