



375 Beale Street
Suite 700
San Francisco, California
94105

Meeting Agenda - Final

ABAG FAN Executive Committee

*Chair, Charles Lomeli, Treasurer-Tax Collector-County Clerk,
County of Solano*

Thursday, January 9, 2020

10:00 AM

Golden Gate CR 8102

ABAG Finance Authority for Nonprofit Corporations Executive Committee

The ABAG FAN Executive Committee may act on any item on the agenda.

The meeting is scheduled to begin at 10:00 a.m.

Agenda, roster, and webcast available at <https://abag.ca.gov>

For information, contact Secretary at (415) 820-7913.

Location

375 Beale Street, 8th Floor, Golden Gate Conference Room, San Francisco, California

Teleconference Locations

625 Court Street, Room B-001, Martinez, California

70 West Hedding Street, E. Wing, 2nd Floor, San Jose, California

675 Texas Street, Suite 1900, Fairfield, California

585 Fiscal Drive, Suite 100, Santa Rosa, California

Roster

Charles Lomeli, Treasurer-Tax Collector-County Clerk, County of Solano

Jonathan Kadlec, Assistant Auditor-Controller-Treasurer-Tax Collector, County of Sonoma

Paul McDonough, Debt Management Officer, County of Santa Clara

Russell Watts, Treasurer-Tax Collector, County of Contra Costa

1. Call to Order / Roll Call / Confirm Quorum

2. Public Comment

Information

3. Executive Committee Announcements

Information

4. Chair's Report

Information

5. Consent Calendar

- 5.a. [20-0089](#) Approval of ABAG FAN Executive Committee Minutes of December 12, 2019

Action: Approval

Presenter: Clerk of the Board

Attachments: [Item 05a Minutes 20191212 Draft.pdf](#)

6. Financial Report

- 6.a. [20-0090](#) Report of ABAG FAN Financial Statements as of October 31, 2019 (Unaudited)

Action: Approval

Presenter: Brian Mayhew

Attachments: [Item 06a 1 Summary Sheet Financial Statements October 2019 v1.pdf](#)
[Item 06a 2 Attachment Budget Actual.pdf](#)

7. Reissuance

- 7.a. [20-0091](#) Adoption of ABAG FAN Resolution No. 2020-001 and the Reissuance of Acacia Creek 2013A

Action: Approval

Presenter: Brian Mayhew

Attachments: [Item 07a 1 Summary Sheet Acacia Creek.pdf](#)
[Item 07a 2 Acacia Creek Supplemental Tax Agreement.pdf](#)
[Item 07a 3 Acacia Creek Second Supplemental Bond Indenture 2019.pdf](#)
[Item 07a 4 ABAG FAN Resolution No 2020-001Acacia Creek Second Suppleme](#)

8. Adjournment / Next Meeting

The next meeting of the ABAG FAN Executive Committee is on February 6, 2020.

Public Comment: The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 20-0089 **Version:** 1 **Name:**
Type: Minutes **Status:** Committee Approval
File created: 1/2/2020 **In control:** ABAG FAN Executive Committee
On agenda: 1/9/2020 **Final action:**
Title: Approval of ABAG FAN Executive Committee Minutes of December 12, 2019
Sponsors:
Indexes:
Code sections:
Attachments: [Item 05a Minutes 20191212 Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of ABAG FAN Executive Committee Minutes of December 12, 2019

Clerk of the Board

Approval



375 Beale Street
Suite 700
San Francisco, California
94105

Meeting Minutes - Draft

ABAG FAN Executive Committee

*Chair, Charles Lomeli, Treasurer-Tax Collector-County Clerk,
County of Solano*

Thursday, December 12, 2019

9:00 AM

Golden Gate CR 8102

ABAG Finance Authority for Nonprofit Corporations Executive Committee

The ABAG FAN Executive Committee may act on any item on the agenda.

The meeting is scheduled to begin at 10:00 a.m.

Agenda, roster, and webcast available at <https://abag.ca.gov>

For information, contact Clerk of the Board at (415) 820-7913.

Location

Bay Area Metro Center, 375 Beale Street, 8th Floor, Golden Gate Conference Room, San Francisco, California

Teleconference Locations

County of Contra Costa, 625 Court Street, Room B-001, Martinez, California

County of Santa Clara, County Government Center, 70 West Hedding Street, E. Wing, 2nd Floor, San Jose, California

County of Solano, County Government Center, 675 Texas Street, Suite 1900, Fairfield, California

County of Sonoma, County Fiscal Building, 585 Fiscal Drive, Suite 100, Santa Rosa, California

Roster

Charles Lomeli, Treasurer-Tax Collector-County Clerk, County of Solano

Jonathan Kadlec, Assistant Auditor-Controller-Treasurer-Tax Collector, County of Sonoma

Paul McDonough, Debt Management Officer, County of Santa Clara

Russell Watts, Treasurer-Tax Collector, County of Contra Costa

1. Call to Order / Roll Call / Confirm Quorum

Chair Lomeli called the meeting to order at about 9:04 a.m. The following members participated by teleconference: Lomeli, Kadlec, McDonough, Watts. Quorum was present.

Present: 4 - Kadlec, Lomeli, McDonough, and Watts

2. Public Comment

There was no public comment.

3. Executive Committee Announcements

There were no Executive Committee member announcements.

4. Chair's Report

There was no Chair's Report.

5. Consent Calendar

Upon the motion by Watts and second by McDonough, the Consent Calendar, including the minutes of November 7, 2019, was approved. The motion passed unanimously by the following vote:

Aye: 4 - Kadlec, Lomeli, McDonough, and Watts

- 5.a. [20-0001](#) Approval of ABAG FAN Executive Committee Minutes of November 7, 2019

6. ABAG FAN Successor Agency

- 6.a. [20-0004](#) Report on ABAG FAN Successor Agency Phase II Review and Authorization to Conduct Phase III Implementation

Staff will report on the ABAG FAN Successor Agency Phase II Review and will seek approval of a contract amendment with Nixon Peabody for Phase III Implementation in an amount not to exceed \$200,000.

Brad Paul gave the report.

Rudy Sola from Nixon Peabody gave the presentation.

Upon the motion by Lomeli and second by Watts, the Report on ABAG FAN Successor Agency Phase II Review was accepted and the contract amendment to conduct Phase III Implementation in an amount not to exceed \$200,000 was authorized. The motion passed unanimously by the following vote:

Aye: 4 - Kadlec, Lomeli, McDonough, and Watts

7. Adjournment / Next Meeting

Chair Lomeli adjourned the meeting at about 9:45 a.m. The next meeting of the ABAG FAN Executive Committee is on January 9, 2020.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 20-0090 **Version:** 1 **Name:**

Type: Report **Status:** Committee Approval

File created: 1/2/2020 **In control:** ABAG FAN Executive Committee

On agenda: 1/9/2020 **Final action:**

Title: Report of ABAG FAN Financial Statements as of October 31, 2019 (Unaudited)

Sponsors:

Indexes:

Code sections:

Attachments: [Item 06a 1 Summary Sheet Financial Statements October 2019 v1.pdf](#)
[Item 06a 2 Attachment Budget Actual.pdf](#)

Date	Ver.	Action By	Action	Result
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Report of ABAG FAN Financial Statements as of October 31, 2019 (Unaudited)

Brian Mayhew

Approval

Association of Bay Area Governments

FAN Executive Committee

January 9, 2020

Agenda Item 6.a.

Financial Statements

Subject: Report on ABAG FAN Financial Statements as of October 31, 2019 (Unaudited)

Background: Attached for your information is the budget-to-actual report for ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) as of October 31, 2019.

The report shows a deficit of \$1 million mainly due to the transfer to ABAG Admin to retire ABAG's remaining Other Post-Employment Benefits (OPEB) costs. Other financial highlights are as following.

Total revenue of \$286,593 is approximately 16% of the adopted budget. Interest earning of \$19,192 is 47% of its budget. Meanwhile, a loss of \$6,317 on investment revaluation (Obj 4850) is the result of reversing the year end entry posted in FY 2018-19. Total fee revenue reported for the period is \$273,718 or 25% of its budget. Most of the annual fees are collected at mid-year; therefore, fee revenue is expected to catch up later.

Year-to-date expenses of \$1.3 million is 43% of the adopted budget. Actual is overrunning the projected budget due to the \$1 million transfer (Obj 5600) to ABAG Admin at the beginning of the year. Operating expenses before transfer is \$300,716 which is 14% of its budget. We anticipate more consultant and legal expenses later in the year which will bring expenses more in line with the budget.

Funds totaling \$599,824 from Fiscal Year 2018-19 were added to the budget as prior year contract carryover encumbrances.

If you have any questions about this report, please contact Brian Mayhew at (415) 778-6730.

Issues: None

Association of Bay Area Governments

FAN Executive Committee

January 9, 2020

Agenda Item 6.a.

Financial Statements

Recommended Action: The ABAG FAN Executive Committee is requested to approve the staff report.

Attachments: Financial Statements

Reviewed:



Therese W. McMillan

Budget to Actual by Fund

Ledger: GL
Report Date: 10/31/2019
Fiscal Year: 2020

(with Encumbrances)

Period: 4
Budget Version: WK
Budget Level: OB

Fund 481 ABAG FAN

REVENUE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Int Income - LAIF	4801	20,000.00	11,401.90	0.00	8,598.10
Interest Income - CalTrust	4804	20,000.00	7,790.57	0.00	12,209.43
Gain/Loss Revaluation Investmt	4850	0.00	-6,316.77	0.00	6,316.77
Financial Services Revenue	4953	20,000.00	50,000.00	0.00	-30,000.00
Administrative fees	4956	847,000.00	161,136.33	0.00	685,863.67
Project monitoring fees	4957	217,000.00	62,581.25	0.00	154,418.75
Transfers in	8401	599,824.34	0.00	0.00	599,824.34

EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Salaries	5000	340,847.00	74,454.86	0.00	266,392.14
Benefits	5099	172,376.00	75,705.62	0.00	96,670.38
Travel Expense	5100	6,000.00	65.48	0.00	5,934.52
Conference/Trning Exps & Fees	5130	3,000.00	0.00	0.00	3,000.00
Advertising/Public Awareness	5142	0.00	0.00	0.00	0.00
Storage Rental	5184	0.00	0.00	0.00	0.00
Memberships	5270	150.00	0.00	0.00	150.00
Subscriptions	5280	0.00	0.00	0.00	0.00
Consultant/Professional Fees	5300	670,196.00	90,015.70	555,162.80	25,017.50
Legal Fees	5340	385,180.34	25,668.00	359,512.34	0.00
Passthru/Contrib-Othr Agncies	5600	1,000,000.00	987,853.00	0.00	12,147.00
Commtee Member's Stipend	5703	0.00	450.00	0.00	-450.00
Audit	5717	117,448.00	44,307.00	141.00	73,000.00
Bank Service Charges	5750	18,720.00	2,196.26	0.00	16,523.74
Miscellaneous	5755	25,000.00	0.00	0.00	25,000.00
Indirect Costs	5763	274,512.00	0.00	0.00	274,512.00
Transfers out	8000	0.00	0.00	0.00	0.00
Revenue:		1,723,824.34	286,593.28	0.00	1,437,231.06
Expenses:		3,013,429.34	1,300,715.92	914,816.14	797,897.28
Net:		-1,289,605.00	-1,014,122.64	-914,816.14	639,333.78



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 20-0091 **Version:** 1 **Name:**

Type: Report **Status:** Committee Approval

File created: 1/2/2020 **In control:** ABAG FAN Executive Committee

On agenda: 1/9/2020 **Final action:**

Title: Adoption of ABAG FAN Resolution No. 2020-001 and the Reissuance of Acacia Creek 2013A

Sponsors:

Indexes:

Code sections:

Attachments: [Item 07a 1 Summary Sheet Acacia Creek.pdf](#)

[Item 07a 2 Acadia Creek Supplemental Tax Agreement.pdf](#)

[Item 07a 3 Acacia Creek Second Supplemental Bond Indenture 2019.pdf](#)

[Item 07a 4 ABAG FAN Resolution No 2020-001Acacia Creek Second Supplemental Bond Indenture](#)

Date	Ver.	Action By	Action	Result
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Adoption of ABAG FAN Resolution No. 2020-001 and the Reissuance of Acacia Creek 2013A

Brian Mayhew

Approval

ABAG Finance Authority for Nonprofit Corporations

Executive Committee

January 9, 2020

Agenda Item 7.a.

Acacia Creek Reissuance

Subject: Adoption of ABAG FAN Resolution No. 2020-001 and the Reissuance of Acacia Creek 2013A

Background: Acacia Creek was a \$99,423,319 privately placed housing transaction with Bank of America issued in 2013. The bonds were initially scheduled for a put date of October 31, 2018. Both the Borrower and Bank of America wish to extend the put date to November 30, 2021. Extension of the put date will cause a reissuance and require ABAG Finance Authority for Nonprofit Corporations to approve the Second Supplement to the Indenture, Supplemental Tax Agreement, and Authorization of the Resolution.


The bonds have a final maturity of July 1, 2038. The request is to propose a new rate and to amend the indenture to permit the current bond holder to hold the bonds until December 16, 2021. The Reissued 2013A outstanding par amount will now be \$87,235,533 with \$12,187,786 retiring borrower equity.

Issues: None

Recommended Action: The ABAG FAN Executive Committee is requested to adopt Resolution No. 2020-001 and to reissue Acacia Creek 203A.

Attachments:

- A. First Supplemental Tax Agreement
- B. Second Supplemental Bond Indenture
- C. Resolution No. 2020-001

Reviewed: 
Therese W. McMillan

FIRST SUPPLEMENTAL TAX AGREEMENT

by and among

**ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS,
as Issuer**

and

**ACACIA CREEK, A MASONIC SENIOR LIVING COMMUNITY AT UNION CITY,
as Borrower**

and

**MASONIC HOMES OF CALIFORNIA,
as Guarantor**

and

**WELLS FARGO BANK, N.A.,
As Trustee**

Dated January __, 2020

Relating to the Deemed Reissuance of

**ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
VARIABLE RATE REFUNDING REVENUE BONDS
(Acacia Creek At Union City)
Series 2013A**

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EXHIBITS

Exhibit A—Form 8038 for Reissued Series 2013A Bonds

FIRST SUPPLEMENTAL TAX AGREEMENT

This First Supplemental Tax Agreement (this “Agreement”) is entered into by and among ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS (the “Issuer”), ACACIA CREEK, A MASONIC SENIOR LIVING COMMUNITY AT UNION CITY (“Acacia Creek”), MASONIC HOMES OF CALIFORNIA (the “Guarantor”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”) in connection with the deemed reissuance of the Issuer’s Variable Rate Refunding Revenue Bonds (Acacia Creek at Union City) Series 2013A (the “Series 2013A Bonds”) today. This Agreement supplements the Tax Agreement dated October 29, 2013 (the “Original Tax Agreement”) relating to the Series 2013A Bonds. (Acacia Creek and Guarantor are sometimes hereinafter collectively referred to as the “Borrowers” and each separately as a “Borrower.”)

The Series 2013A Bonds are treated as reissued today and are referred to in this Agreement as the “Reissued Series 2013A Bonds”.

This Agreement concerns the requirements that must be met for interest on the Reissued Series 2013A Bonds to qualify as tax-exempt for federal income tax purposes. It has several purposes. First, it sets forth the reasonable expectations and other representations of the Issuer and the Borrower about the Reissued Series 2013A Bonds that are needed to establish that the Reissued Series 2013A Bonds meet those requirements today. Second, it sets forth agreements of the Issuer and the Borrowers about actions after today that are needed for the Reissued Series 2013A Bonds to continue to meet those requirements. Third, it provides a record that the Issuer and the Borrowers have been informed of the nature of their continuing obligations in connection with the Reissued Series 2013A Bonds.

The Issuer and the Borrowers understand that this Agreement is being relied on by Foley & Lardner LLP in rendering its opinion on today about whether interest on the Reissued Series 2013A Bonds is tax-exempt.

I. REPRESENTATIONS

1. General nature of representations made.

1.1. The Issuer’s representations.

Except for the Issuer’s representations in Section I, 2, the Issuer’s representations in this Agreement are based solely on representations made by the Borrowers in this Agreement and in the bond documents related to the Reissued Series 2013A Bonds. To the extent the Issuer is relying on the representations of the Borrowers, the Issuer is not aware of any facts or circumstances that would cause it to question those representations. The undersigned is duly authorized to execute and deliver this Agreement.

1.2. The Borrower’s representations.

The undersigned Chief Financial Officer represents that he has examined the Original Tax Agreement and is generally familiar with the representations made by the

Borrowers therein. The undersigned is not aware of any facts or circumstances that would cause him to question the representations made by the Borrowers in the Original Tax Agreement. Any representation made by the Borrowers about their reasonable expectations includes a representation that they have not entered into any contract or other arrangement that is inconsistent with that representation. The undersigned represents that he is duly authorized to execute and deliver this Agreement.

2. Status of the Issuer.

The Issuer is a public entity of the State of California formed pursuant to a Joint Exercise of Powers Agreement dated as of April 1, 1990, and revised as of September 18, 1990 and June 9, 1992 under the Joint Exercise of Powers Act, Section 6500 et seq. of the California Government Code (the “Act”) and that the Issuer is thereunder authorized to issue bonds to provide financing for qualifying projects, and to enter into financing documents with others for the purpose of receiving revenues to pay the bonds so authorized.

4. Status of the Borrowers.

Each Borrower represents that it is, and has at all times since October 29, 2013, been, an organization described in section 501(c)(3) of the Code. Acacia Creek and the Guarantor have respectively received determination letters dated July 10, 2007, and December 11, 1941, from the Internal Revenue Service to that effect, which are attached as Exhibit A to the Original Agreement, and the determination letters have not been adversely modified, limited, or revoked. Each Borrower represents that it is, and has at all times since October 29, 2013 been, in compliance with all terms, conditions and limitations of its exemption. The facts and circumstances that form the basis of the foregoing letters as represented to the Internal Revenue Service continue substantially to exist. Each Borrower represents that it is, and has at all times since October 29, 2013 been, exempt from federal income taxes under section 501(a) of the Code and is not a private foundation under section 509(a) of the Code. No proceedings are pending or, to the knowledge of ta Borrower, threatened in any way contesting or affecting the status of such Borrower as an organization described in section 501(c)(3) of the Code (a “501(c)(3) organization”).

5. Affirmation of representations and agreements in the Original Tax Agreement.

Each Borrower represents, except as otherwise provided in this Agreement, that all representations that it made in Article I of the Original Tax Agreement are, and have at all times since October 29, 2013 been, true and correct.¹ Each Borrower represents that it has complied with all agreements set forth in the Original Tax Agreement. The Borrowers covenant and agree that all covenants in the Original Tax Agreement also apply to the Reissued Series 2013A Bonds treated as a separate refunding bond issue by substituting the “Reissued Series 2013A Bonds” for the “Bonds” and “January __, 2020” for “October 29, 2013”, except as otherwise expressly provided in this Agreement or except as context otherwise clearly requires.

¹ Except that the Guarantor no longer appoints all members of the Acacia Creek board of directors. Now, by law, the residents have authority to appoint one member and, by agreement with Acacia Creek, the residents have the right to appoint one other member, for a total of two of ten board members.

6. Description of the reissuance transaction.

6.1. Amendment of the Indenture of Trust, Loan Agreement and other bond documents.

The Issuer and the Borrower are today effecting amendments of the Bond Trust Indenture dated as of October 1, 2013, relating to the Series 2013A Bonds (the “Indenture”). The Borrowers represent that the Series 2013A Bonds in the principal amount of \$87,235,533 are outstanding today. These amendments will, among other things, provide for a new index rate period, change the method of determining the rate of interest on the Bonds, and certain other matters. Based on the advice of Bond Counsel, the Issuer and the Borrowers will treat these amendments as resulting in a “reissuance” of the Series 2013A Bonds, and, accordingly, will consistently treat the outstanding Series 2013A Bonds as being redeemed and reissued for an amount equal to their outstanding principal amount today. The Issuer and the Borrowers will treat the “sale date” of the Reissued Series 2013A Bonds as occurring today.

The Borrowers represent that the Reissued Series 2013A Bonds were sold by the Remarketing Agent to Banc of America Public Capital Corp on the date hereof for a purchase price of \$87,235,533.

6.2. Proceeds of the Reissued Series 2013A Bonds; Application of Equity Contribution. Prior to the reissuance of the Reissued Series 2013A Bonds, the Borrowers represent that they had outstanding \$87,235,533 principal amount of Series 2013A Bonds, that on the date hereof, a portion of the Series 2013A Bonds, in the principal amount of \$12,187,786, has been retired by the Borrowers out of equity.

On the date hereof, the Borrowers represent that all of the proceeds of the Reissued Series 2013A Bonds in the principal amount of \$87,235,533 are being used to refund the Series 2013A Bonds of the same principal amount.

The Borrowers represent that all Costs of Issuance incurred in connection with the reissuance today of the Reissued Series 2013A Bonds are being paid by the Borrowers from equity of the Borrowers.

6.3. Public approval of the Reissued Series 2013A Bonds.

Because the Reissued Series 2013A Bonds will be treated as a current refunding of the outstanding Series 2013A Bonds that does not increase the amount of the Series 2013A Bonds, the Issuer and the Borrowers are advised by Bond Counsel that no additional public approval is required.

6.4. Terms of the Reissued Series 2013A Bonds.

The terms of the Reissued Series 2013A Bonds are as described in Bond Indenture, as amended by the First Supplemental Bond Indenture and the Second Supplemental Bond Indenture.

6.5. Reasonable expectation that no other obligations need to be treated as part of the same “issue” as the Reissued Series 2013A Bonds.

The Reissued Series 2013A Bonds will be treated as “sold” on the date of their reissuance, which is today. No other obligations reasonably expected to be paid from the same source of funds have been sold since December __, 2019 and the Borrowers reasonably expect that no such obligations will be sold before January __, 2020. Accordingly, the Issuer and the Borrowers intend to treat the Reissued Series 2013A Bonds as a single “issue” and that no other obligations will be part of this “issue”.

6.6. Interest rate hedges.

Neither the Issuer nor the Borrowers have entered into any contract primarily to modify the risk of interest rate changes with respect to the Reissued Series 2013A Bonds.

6.7. Form 8038.

The information in the Internal Revenue Service Form 8038 for the Reissued Series 2013A Bonds attached to this Agreement as Exhibit A is true and correct.

7. Payment on the Reissued Series 2013A Bonds.

The Borrowers reasonably expect that all payments of principal and interest on the Reissued Series 2013A Bonds will be made no later than the date actually and unconditionally due and that the Borrowers will be able to provide for these payments from current revenues of the Borrowers. The Borrowers do not reasonably expect that there will be any mandatory redemptions of the Reissued Series 2013A Bonds other than mandatory redemptions for which the dates and amounts are fixed and determinable on the Issue Date.

8. [Reserved]

9. Private business use of Financed Property.

The Issuer and the Borrowers intend that a pro rata portion of the property and purposes financed with the proceeds of the Bonds is treated as financed with proceeds of the Reissued Series 2013A Bonds. The Borrower represents that no portion of the Financed Property has been used since October 29, 2013, and reasonably expects that no portion of the Financed Property will be used, for a private business use by any person other than a 501(c)(3) organization, such as a Borrower or a state or local government, such as the Issuer. For purposes of this representation private business use means any actual or beneficial use of Financed Property pursuant to a lease, management contract, research agreement, joint venture agreement, incentive payment contract, output contract, or any other arrangement that conveys special legal entitlements for beneficial use except (a) contracts providing for use of not more than 50 days; (b) management contracts that meet the safe harbors set forth in Internal Revenue Service Rev. Proc. 2017-13 and (c) research agreements that meet the safe harbors set forth in Internal Revenue Service Rev. Proc. 97-14. Use by an individual that is not engaged in a trade or business, however, is not treated as private business use.

10. Unrelated trade or business use of Financed Property.

The Borrowers represent that no portion of the Financed Property has been used since October 29, 2013, and reasonably expects that no portion of the Financed Property will be used in an unrelated trade or business (within the meaning of section 513 of the Code) of any 501(c)(3) organization, including the Borrowers.

11. Reasonable expectation that no other amounts need to be treated as Gross Proceeds.

Other than the Funds and Accounts, neither the Issuer nor the Borrowers (i) have pledged, or reasonably expect to pledge, any funds to the payment of debt service on the Reissued Series 2013A Bonds, (ii) has set aside, or reasonably expects to set aside, any funds that are reasonably expected to be used to directly or indirectly pay debt service on the Reissued Series 2013A Bonds, or (iii) has, or is reasonably expected to have, any amounts that have a sufficiently direct connection to the Reissued Series 2013A Bonds to conclude that those amounts would have been used for the purpose of the Reissued Series 2013A Bonds if the Sale Proceeds of the Reissued Series 2013A Bonds were not used or to be used for that purpose. Specifically, the Issuer and the Borrowers each represents that it has not, and does not reasonably expect to, hold any amounts under an agreement to maintain funds at a particular level for the direct or indirect benefit of holders of the Reissued Series 2013A Bonds or a guarantor of the bonds except as otherwise described in the Original Tax Agreement. The Borrowers represent that they have not received, and they do not reasonably expect that they will receive, any donations or grants that are, or that are reasonably expected to be, pledged to pay costs of the project that is financed with the Reissued Series 2013A Bonds.

II. AGREEMENTS

1. Payment of rebate.

The Borrowers shall make, or cause to be made, rebate payments to the United States Treasury with respect to the Reissued Series 2013A Bonds at such times and in such amounts as will meet the requirements of section 148(f) of the Code. In general, these requirements include the requirement that rebate payments be made within 60 days after the end of each fifth bond year, starting with March __, 2025, the date that is 60 days after the fifth Bond Year, and within 60 days after the date the last Reissued Series 2013A Bond is retired.

III. PROVISIONS CONCERNING MODIFICATION, ENFORCEABILITY AND ADMINISTRATION OF THIS AGREEMENT

1. Modifications of covenants in this Agreement.

Notwithstanding any other provision contained in this Agreement, the covenants contained in this Agreement may be modified to the extent that an opinion of Bond Counsel is delivered to the Issuer, the Borrowers and the Trustee to the effect that any covenant required hereunder is not required to maintain the exclusion of interest on the Reissued Series 2013A Bonds from gross income for federal income tax purposes and from taxation under the personal income tax law of the State of California.

2. Termination.

This Agreement shall terminate at such time as the Reissued Series 2013A Bonds have been fully paid, retired or defeased pursuant to Treas. Reg. §1.141-12(d) and that all amounts required to satisfy section 148(f) of the Code have been paid to the United States. Notwithstanding the foregoing, the provisions of this Agreement relating to records of investments shall not terminate until the third anniversary of the April 15 of the calendar year immediately following the date the Reissued Series 2013A Bonds are fully paid and retired.

3. Severability.

If any clause, provision, or section of this Agreement is ruled invalid by any court of competent jurisdiction, the invalidity of that clause, provision, or section shall not affect any of the remaining clauses, provisions or sections of this Agreement.

4. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

5. Notices.

All notices, demands, communications, and requests which may or are required to be given under this Agreement or by any party to this Agreement shall be deemed given when given in accordance with the notice requirements of the Bond Indenture and the Loan Agreement.

6. Successors and assigns.

The terms, provisions, covenants, and conditions of this Agreement shall bind and inure to the benefit of the respective successors of the Issuer, the Borrowers, and the Trustee.

7. References to Code sections.

Each reference to a section of the Code in this Agreement includes a reference to the final and temporary Treasury regulations promulgated under that Code section.

8. Headings.

The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement.

9. Governing law.

This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, this Supplemental Tax Agreement has been executed as of
this ____ day of January, 2020.

ABAG FINANCE AUTHORITY FOR
NONPROFIT CORPORATIONS

By: _____
,

WELLS FARGO BANK, N.A.

By: _____
,

ACACIA CREEK, A MASONIC SENIOR
LIVING COMMUNITY AT UNION CITY

By: _____
Thomas Boyer, Chief Financial Officer

MASONIC HOMES OF CALIFORNIA

By: _____
Thomas Boyer, Chief Financial Officer

EXHIBIT A
TO
SUPPLEMENTAL TAX AGREEMENT

8038 for Reissued Series 2013A Bonds

SECOND SUPPLEMENTAL BOND INDENTURE

Dated as of January 1, 2020

Between

**ABAG FINANCE AUTHORITY FOR NONPROFIT
CORPORATIONS**

And

**WELLS FARGO BANK, NATIONAL ASSOCIATION
as Bond Trustee**

**Supplementing the Bond Indenture dated as of October 1, 2013
Relating to the
\$99,423,319
ABAG Finance Authority for Nonprofit Corporations
Variable Rate Refunding Revenue Bonds
(Acacia Creek at Union City)
Series 2013A**

SECOND SUPPLEMENTAL BOND INDENTURE

This SECOND SUPPLEMENTAL BOND INDENTURE dated as of January 1, 2020 (the “*Second Supplemental Bond Indenture*”), between **ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS**, a joint exercise of powers agency organized and existing under the laws of the State, and its successors and assigns (the “*Issuer*”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, qualified to accept and administer the trusts hereunder, as trustee (the “*Bond Trustee*”);

WHEREAS, the Issuer has issued its ABAG Finance Authority for Nonprofit Corporations Variable Rate Refunding Revenue Bonds (Acacia Creek at Union City), Series 2013A (the “*Bonds*”) in the original aggregate principal amount of Ninety-Nine Million Four Hundred Twenty-Three Thousand Three Hundred Nineteen Dollars (\$99,423,319) pursuant to that certain Bond Indenture dated as of October 1, 2013 (the “*Original Bond Indenture*”), for the purposes set forth therein;

WHEREAS, the Bond Indenture provides that interest on the Bonds will bear interest at an Indexed Put Rate for an Indexed Put Rate Period, each such period ending on an Indexed Put Date;

WHEREAS, Section 202(b)(7) of the Bond Indenture provides that not later than ninety (90) days prior to any Indexed Put Date, the Borrower may provide written notice to the Purchaser of its desire for the Purchaser to continue to hold the Bonds for a new Indexed Put Rate Period, after which the Purchaser will make reasonable efforts to respond to such request after receipt of all information necessary to permit the Purchaser to make an informed credit decision, including the Applicable Factor and Applicable Spread;

WHEREAS, pursuant to a First Supplemental Bond Indenture dated as of April 1, 2015 (the “*First Supplemental Bond Indenture*”), a new Indexed Put Rate Period with an Indexed Put Date of March 31, 2020, was established, without adjustment of the Applicable Factor or the Applicable Spread;

WHEREAS, the Borrower and the Purchaser, after discussion and a review of relevant credit information, desire to establish a new Indexed Put Rate Period with an Indexed Put Date of January 7, 2022, and to adjust the mechanism for adjusting the interest rate on the Bonds and to provide for other matters;

WHEREAS, the Issuer and the Bond Trustee desire to enter into this Second Supplemental Bond Indenture to so establish such new Indexed Put Rate Period and interest rate setting mechanism and to provide for such other matters;

WHEREAS, the Issuer has determined that all acts and proceedings required by law necessary to constitute this Second Supplemental Bond Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms have been done and taken, and the execution and delivery of this Second Supplemental Bond Indenture have been in all respects duly authorized;

NOW, THEREFORE, effective as of Effective Date, the Issuer covenants and agrees with the Bond Trustee, for the equal and proportionate benefit of the respective owners of the Bonds, as follows:

1. Definitions. Capitalized terms used but not otherwise defined in this Second Supplemental Bond Indenture shall have the meanings ascribed to them in the Bond Indenture.

2. Interpretation.

a. Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

b. Headings of section herein are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

3. Definitions

a. Section 101 of the Indenture is amended to insert the following definitions in the appropriate alphabetical order therein:

“Credit Rating” shall mean the standalone, unenhanced credit rating assigned to Guarantor by S&P. References to the Credit Rating herein are references to rating categories as presently determined by S&P and in the event of adoption of any new or changed rating system by S&P, the Credit Rating referred to herein shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. Changes in outlook with respect to the Credit Rating shall have no effect on the Applicable Spread.

“Effective Date” shall mean the “Amendment Effective Date” as defined in Section 4 of the Second Amendment to Continuing Covenant Agreement by and between Borrower and Purchaser.

“Margin Rate Factor” shall mean the quotient of: (A) 1.0 minus the Maximum Federal Corporate Tax Rate in effect from time to time divided by (B) 1.0 minus the Maximum Federal Corporate Tax Rate in effect as of the Effective Date, *provided* that, from and after April 1, 2020, the Applicable Factor multiplied by the Margin Rate Factor shall never be less than 70%. The effective date of any change in the Margin Rate Factor shall be the effective date of the corresponding decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate.

“Maximum Federal Corporate Tax Rate” shall mean the marginal federal corporate income tax rate at the highest income bracket of corporations in effect in the United States from time to time.

“S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services business.

b. The definition of “LIBOR Index” in the Indenture shall be amended in its entirety to be as follows:

“LIBOR Index” shall mean a rate of interest per annum equal to the London Interbank Offered Rate, or a comparable or successor rate which rate is approved by Bank of America, N.A., for a period equal in length to an Interest Period, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Purchaser from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of each Interest Period, for U.S. Dollar deposits (for delivery on the first day of such Interest Period), as adjusted from time to time in the Purchaser’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by Bank of America, N.A. and such rate shall be applied in a manner consistent with market practice; provided, that to the extent such market practice is not administratively feasible for Bank of America, N.A., such approved rate shall be applied in a manner as otherwise reasonably determined by Bank of America, N.A. If the LIBOR Index would otherwise be less than zero, such rate shall be deemed zero for purposes of this Indenture. If the London Interbank Offered Rate (or a comparable or successor rate) shall be less than zero, such rate shall be deemed zero for purposes of this Indenture. The Purchaser’s determination of the LIBOR Index shall be conclusive, absent manifest error.

c. The definition of “LIBOR Index Rate” in the Indenture shall be amended in its entirety to be as follows:

“LIBOR Index Rate” shall mean a per annum rate of interest equal to the product of (i) the sum of (A) the Applicable Spread plus (B) the product of the LIBOR Index multiplied by the Applicable Factor, and from and including April 1, 2020 through the Indexed Put Date of January 7, 2022, multiplied by (ii) the Margin Rate Factor, *provided* that, at any time and from time to time, in the event that the Credit Rating is less than “AA-” for any reason, the Applicable Spread will increase by fifteen basis points (0.15%) per

annum per rating category reduction, on a cumulative basis, below “AA-“ (for example, a rating reduction by S&P from “AA-” to “A+” would constitute one rating category reduction for purposes of this definition, and from “AA-” to “A” would constitute two rating category reductions). Each change in the Applicable Spread resulting from a change in the Credit Rating shall be effective, in the case of an upgrade, during the period commencing on the date of such upgrade (as demonstrated by the notice delivered by the Borrower (or the Guarantor on behalf of the Borrower) to the Purchaser) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of such downgrade and ending on the date immediately preceding the effective date of the next such change. In the event that the Credit Rating is suspended, cancelled or withdrawn for any reason, then, upon the occurrence of the foregoing, the Applicable Spread will increase automatically by one hundred and fifty basis points (1.50%) per annum, adjusted on the date that any such rating is suspended, cancelled or withdrawn, without notice to the Borrower, which notice is hereby waived. If, after the date of such suspension, cancellation or withdrawal of the Credit Rating, the Credit Rating is reissued, a new Credit Rating is issued or the suspension of the Credit Rating is removed (the “reinstatement”), the one hundred and fifty basis points (1.50%) increase with respect to the Applicable Spread shall be eliminated as of the date of S&P’s reinstatement. Notwithstanding the foregoing, in the event that S&P withdraws the Credit Rating as a result of its cessation of issuing Credit Ratings to all entities that provide assisted living care to the elderly, the Borrower (or the Guarantor on behalf of the Borrower) shall have one hundred and fifty (150) days to procure a credit rating from another rating agency reasonably satisfactory to the Purchaser before any adjustment to the Applicable Spread shall take effect. In addition to the foregoing, in the event that an Event of Default shall occur and be continuing, then, upon the occurrence of the foregoing, the Applicable Spread will increase automatically by three hundred basis points (3.00%) per annum, adjusted on the date that any such Event of Default occurs, without notice to the Borrower, which notice is hereby waived. All of the foregoing increases shall be cumulative.

d. The definition of “Taxable Rate” in the Indenture shall be amended in its entirety to be as follows:

“*Taxable Rate*” shall mean, with respect to a Taxable Period (as defined in the Continuing Covenant Agreement), the product of (i) the average interest rate on the Bonds during such period and (ii)

(A) 1.0 divided by (B) (1.0 minus the Maximum Federal Corporate Tax Rate), truncated to the fourth decimal place.

4. New Indexed Put Rate Period. From and after the Effective Date, there shall be an Indexed Put Rate Period having an Indexed Put Date of January 7, 2022.

5. Applicable Factor and Applicable Spread. As of the date hereof, (i) and through and including March 31, 2020, the Applicable Factor is 67%, and the Applicable Spread is 60 basis points (0.60%); and (ii) from and including April 1, 2020 through the Indexed Put Date of January 7, 2022, the Applicable Factor shall be 80% and the Applicable Spread shall be 35 basis points (0.35%) (*provided that, in each case, such Applicable Spread subject to adjustment from time to time as provided in the Bond Indenture and this Second Supplemental Bond Indenture*).

6. Ratification of Bond Indenture. As supplemented hereby, the Bond Indenture is in all respects ratified and confirmed and the Bond Indenture and this Second Supplemental Bond Indenture shall be read, taken and construed as one and the same instrument.

7. Counterparts. This Second Supplemental Bond Indenture may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

8. Governing Law. This Second Supplemental Bond Indenture shall be governed by and construed in accordance with the laws of the State of California.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Bond Trustee have caused this Second Supplemental Bond Indenture to be duly executed by their duly authorized officers, as of the day and year first above written.

**ABAG FINANCE AUTHORITY FOR NONPROFIT
CORPORATIONS**

By: _____
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Bond Trustee

By: _____
Title:

CONSENT OF PURCHASER

Banc of America Public Capital Corp, being the Purchaser of all of the ABAG Finance Authority for Nonprofit Corporations Variable Rate Refunding Revenue Bonds (Acacia Creek at Union City), Series 2013A in the original aggregate principal amount of \$99,423,319, hereby consents to the execution and delivery of the Second Supplemental Bond Indenture to which this Consent is attached, and the establishment of a new Indexed Put Rate Period ending January 7, 2022 and other matters.

BANC OF AMERICA PUBLIC CAPITAL CORP, as
Purchaser

By: _____
Its: _____

CONSENT OF BORROWER

Acacia Creek, a Masonic Senior Living Facility at Union City, a California nonprofit public benefit corporation, being the Borrower of all of the proceeds of the ABAG Finance Authority for Nonprofit Corporations Variable Rate Refunding Revenue Bonds (Acacia Creek at Union City), Series 2013A in the original aggregate principal amount of \$99,423,319, hereby consents to the execution and delivery of the Second Supplemental Bond Indenture to which this Consent is attached, and the establishment of a new Indexed Put Rate Period ending January 7, 2022 and other matters.

**ACACIA CREEK, A MASONIC SENIOR LIVING
FACILITY AT UNION CITY**, as Borrower

By: _____
Its: _____

RESOLUTION NO. 2020-001
ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL BOND INDENTURE SUPPLEMENTING THE BOND INDENTURE DATED AS OF OCTOBER 1, 2013, WHICH PROVIDED FOR THE ISSUANCE AND DELIVERY OF REFUNDING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF \$99,423,319, FOR THE BENEFIT OF ACACIA CREEK, A MASONIC SENIOR LIVING COMMUNITY AT UNION CITY, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AS PREVIOUSLY SUPPLEMENTED BY A FIRST SUPPLEMENTAL BOND INDENTURE DATED AS OF APRIL 1, 2015, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code (the “*Act*”), certain California cities and counties entered into a joint exercise of powers agreement, dated as of April 1, 1990 and revised as of September 18, 1990 and June 9, 1992 (the “*Agreement*”), pursuant to which the ABAG Finance Authority For Nonprofit Corporations (the “*Authority*”) was organized;

WHEREAS, pursuant to the provisions of the Act and the Agreement, and a Bond Indenture (the “*Bond Indenture*”) dated as of October 1, 2013, between the Authority and Wells Fargo Bank, National Association, as trustee (the “*Trustee*”), the Authority previously issued its ABAG Finance Authority For Nonprofit Corporations Variable Rate Refunding Revenue Bonds (Acacia Creek at Union City) Series 2013A (the “*Bonds*”) dated their date of original issuance, in the aggregate principal amount of \$99,423,319, and loaned the proceeds thereof to Acacia Creek, A Masonic Senior Living Community at Union City, a California nonprofit public benefit corporation (the “*Borrower*”), for the purposes set forth in the Bond Indenture;

WHEREAS, the Bond Indenture provides that interest on the Bonds will bear interest at an “Indexed Put Rate” (equal to the London Inter-bank Offered Rate as of a specified time, multiplied by an “Applicable Factor” to which is added an “Applicable Spread”) for a specified period (an “*Indexed Put Rate Period*”) ending on a specified date (an “*Indexed Put Date*”):

WHEREAS, Section 202(b)(7) of the Bond Indenture provides that not later than ninety (90) days prior to any Indexed Put Date, the Borrower may provide written notice to the purchaser of the Bonds, Banc of America Public Capital Corp (the “*Purchaser*”), of its desire for the Purchaser to continue to hold the Bonds for a new Indexed Put Rate Period, after which the Purchaser will make reasonable efforts to respond to such request after receipt of all information necessary to permit the Purchaser to make an informed credit decision;

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ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

WHEREAS, a First Supplemental Bond Indenture dated April 1, 2015, by and between the Authority and the Trustee previously extended the initial Indexed Put Date from October 31, 2018, to March 31, 2020, without adjustment of the Indexed Put Rate;

WHEREAS, the Borrower and the Purchaser, after discussion and a review of relevant credit information, now desire to establish a new Indexed Put Rate Period with an Indexed Put Date of January 7, 2022, without adjustment of the current Applicable Factor or the Applicable Spread until March 31, 2020, and, from and including April 1, 2020, with an Applicable Factor of 80% and an applicable Spread of 35 basis points (0.35%), all as modified by a “Margin Rate Factor,” and subject to further adjustment based on the credit rating for the Bonds and other factors;

WHEREAS, to document and evidence the New Indexed Put Rate Date, it is proposed that the Authority and the Bond Trustee execute and deliver a Second Supplemental Bond Indenture;

WHEREAS, Foley & Lardner, LLP, bond counsel to the Authority, has advised that the changes proposed by the Second Supplemental Bond Indenture should be regarded as a reissuance of the Bonds for federal income tax purposes; and

WHEREAS, there has been filed with the Secretary of the Authority a form of Second Supplemental Bond Indenture and a form of Supplemental Tax Agreement by and between the Authority and the Borrower;

NOW THEREFORE, BE IT RESOLVED by the Executive Committee of the Board of Directors of the ABAG Finance Authority For Nonprofit Corporations, as follows:

Section 1. The Authority hereby approves the proposed forms of Second Supplemental Bond Indenture and Supplemental Tax Agreement on file with the Secretary of the Authority.

Section 2. The appropriate officers of the Authority, or the designee of any of them, acting alone, are each hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Second Supplemental Bond Indenture and the Supplemental Tax Agreement in substantially the forms filed with the Secretary, with such changes and insertions therein, as may be necessary to cause the same to carry out the intent of this Resolution and as such signatory, with the advice of bond counsel and counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The appropriate officers and agents of the Authority, acting alone, are each hereby authorized and directed for and in the name of and on behalf of the Authority, to execute and deliver any and all other documents, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution.

RESOLUTION NO. 2020-001
ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

Section 4. All actions heretofore taken by the officers and agents of the Authority with respect to the execution and delivery of the Second Supplemental Bond Indenture and the Supplemental Tax Agreement and the transactions contemplated thereby are hereby ratified, confirmed and approved.

Section 5. All approvals, consents, directions, notices, orders, requests and other actions permitted, required or contemplated by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, may be given or taken by the Issuer Representative (as such term is defined in the Bond Indenture) of the Authority without further authorization by the Authority, and the Issuer Representative is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which such Issuer Representative, with the advice of bond counsel and counsel to the Authority, may deem necessary or desirable to further the purposes of this Resolution.

Section 6. Notwithstanding the above, all of the foregoing approvals, authorizations, directions, ratifications and confirmations shall be contingent and dependent on the Purchaser's written consent to the execution and delivery of the Second Supplemental Bond Indenture.

Section 7. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 9th day of January, 2020.

ABAG FINANCE AUTHORITY FOR
NONPROFIT CORPORATIONS

By:

Charles Lomeli, Chair
ABAG Finance Authority for Nonprofit
Corporations

ATTEST:

Frederick Castro, Secretary
ABAG Finance Authority for Nonprofit Corporations

RESOLUTION NO. 2020-001
ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

I, the undersigned, the duly appointed, and qualified Secretary of ABAG Finance Authority for Nonprofit Corporations, do hereby certify that the foregoing resolution was duly adopted by the Executive Committee of the Board of Directors of said Authority at a duly called meeting of the Executive Committee held in accordance with law on January 9, 2020.

Frederick Castro, Secretary
ABAG Finance Authority for Nonprofit
Corporations