

**RESOLUTION NO. .**

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

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**RESOLUTION APPROVING THE ISSUANCE OF A TAX-EXEMPT LOAN TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF THE BENEDICTINE FATHERS OF THE PRIORY, INC., DBA WOODSIDE PRIORY SCHOOL, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF CERTAIN EDUCATIONAL, SUPPORT AND ADMINISTRATIVE FACILITIES OWNED AND MANAGED WITHIN THE COUNTY BY THE BENEDICTINE FATHERS OF THE PRIORY, INC., DBA WOODSIDE PRIORY SCHOOL**

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**WHEREAS**, the Benedictine Fathers of the Priory, Inc., dba Woodside Priory School, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) obtain a tax-exempt loan in an aggregate principal amount not to exceed \$13,000,000 (the “Loan”) in one or more series and make one or more loans to the Borrower (the “Borrower Loan”) pursuant to a plan of financing for: (1) paying, or reimbursing money advanced to pay, certain costs of acquiring, constructing, renovating, improving, equipping and installing certain educational facilities, including related support and administrative facilities and site improvements, located on or adjacent to the Borrower’s main campus at 302 Portola Road, including at 119, 121, 123, 125, 127 and 129 Gambetta Lane, and at 200 and 210 Portola Road and at 190 and 202 Georgia Lane, Portola Valley, California, 94028, including certain new faculty housing facilities and expansion of and improvements to campus dining facilities and all related fixtures, furnishings and equipment (collectively, the “Campus Facilities”) located or to be located within the County of San Mateo,

California (the “County”); and (2) paying the costs of issuance and certain interest with respect to the Loan (collectively with the Campus Facilities, the “Project”); and

**WHEREAS**, the Campus Facilities are or will be located on or adjacent to the main campus of the Borrower, located at 302 Portola Road, Portola Valley, California, 94028, in the County; and

**WHEREAS**, the Campus Facilities are or, upon the completion of construction, will be owned and operated by the Borrower; and

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 as amended (the “Code”), the issuance of the Loan to the Authority and the related plan of financing with the Borrower must be approved by the County because the Campus Facilities are to be located within the territorial limits of the County; and

**WHEREAS**, the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is an “applicable elected representative” required to approve the issuance of the Loan under Section 147(f) of the Code; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Loan to the Authority and the related plan of financing with the Borrower in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the Authority, dated as of January 1, 2004 (the “Agreement”), among certain program participants, including the County; and

**WHEREAS**, on April 30, 2019, the Authority's bond counsel caused a notice to appear in the *San Mateo Daily Journal*, which is a newspaper of general circulation in the County, stating that a public hearing with respect to the issuance of the Loan would be held by the Board on May 14, 2019; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the Board has, following notice duly given, held a public hearing on May 14, 2019 regarding the issuance of the Loan, and an opportunity was provided for persons to comment on the issues of the Loan and the Project; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of San Mateo, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Loan to the Authority and the related plan of financing with the Borrower with respect to the Borrower Loan. It is the purpose and intent of the Board that this resolution constitutes approval of the issuance of the Loan to the Authority and the related plan of financing with the Borrower, including the Borrower Loan, for the purposes of: (a) Section 147(f) of the Code, by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Campus Facilities are to be located, in accordance with said Section 147(f); and (b) Section 4 of the Agreement.

Section 3. The approval by the County of the issuance of the Loan to the Authority is neither an approval of the underlying credit issues of the proposed Project nor an

approval of the financial structure of the Loan. Neither the County, its officers, officials nor any department thereof shall have any responsibility or liability whatsoever with respect to the Loan or the Project.

Section 4. The issuance of the Loan shall be subject to approval of the Authority of all financing documents relating thereto to which the Authority is a party. The Loan shall not constitute a debt or obligation of the County, and the County shall have no responsibility or liability whatsoever with respect to repayment or administration of the Loan.

Section 5. The adoption of this resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.

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PASSED AND ADOPTED by the Board of Supervisors of the County of San Mateo this  
[\_\_\_] day of [\_\_\_\_\_], 2019.

AYES:

NOES:

ABSTAIN:

ABSENT:

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Chair of the Board of Supervisors

ATTEST: \_\_\_\_\_  
Clerk of the Board of Supervisors