

ESCROW AGREEMENT

by and between

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION

Dated as of June 1, 2021

relating to the

San Mateo County Joint Powers Financing Authority
Lease Revenue Bonds
(Capital Projects), 2014 Series A
(Maple Street Correctional Center)

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of June 1, 2021, is entered into by and between the SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the “Authority”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as escrow agent and as trustee (the “Escrow Agent” and the “Trustee”).

RECITALS:

WHEREAS, the Authority has heretofore issued \$175,065,000 aggregate principal amount of San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Capital Projects), 2014 Series A (Maple Street Correctional Center) (the “2014 Series A Bonds”), pursuant to a Trust Agreement, dated as of April 1, 2014 (the “Trust Agreement”), between the Authority and the Trustee;

[WHEREAS, for the purpose of defeasing all or a portion of the 2014 Series A Bonds (the “Refunded Bonds”), the County of San Mateo (the “County”) has prepaid and the Authority has accepted prepayment of a portion of the base rental payments payable in fiscal year ending [June 30, 2021] and corresponding to the debt service on the 2014 Series A Bonds, and is contributing said prepayment to the defeasance of all or a portion of the 2014 Series A Bonds;]

WHEREAS, the Authority may at any time, pursuant to and in accordance with the Trust Agreement, issue Additional Bonds (as defined therein) for, among other things, the refunding or repayment of any Bonds then Outstanding;

WHEREAS, for the purpose of refunding all or a portion of the Refunded Bonds, the Authority has issued \$[Par Amount] aggregate principal amount of San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-2 [(Federally Taxable)] (the “Refunding Bonds”), pursuant to a First Supplemental Trust Agreement, dated as of June 1, 2021 (the “First Supplemental Trust Agreement”), between the Authority and the Trustee;

WHEREAS, the First Supplemental Trust Agreement provides for the transfer and deposit of certain proceeds of the Refunding Bonds and other funds to the Escrow Fund created hereunder to refund and defease the Refunded Bonds, and such proceeds along with the County prepayment and investment earnings thereon shall be in such amount as to ensure the full and timely payment of the Refunding Requirements (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and in order to secure the payment of the Refunding Requirements as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Definitions.

As used in this Escrow Agreement the following terms have the following meanings:

“Escrow Agent” means U.S. Bank National Association, as escrow agent, or any successor thereto appointed under this Escrow Agreement.

“Escrow Fund” means the fund by that name created pursuant to Section 2 hereof.

“Escrow Securities” means (a) money in an amount which shall be sufficient and/or (b) those certain Government Securities described in Exhibit C to this Escrow Agreement (defined as clause 1 of the definition of Permitted Investments in the Trust Agreement).

“Government Securities” (defined in the Trust Agreement) means (1) cash; (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – “SLGS”); (3) direct obligations of the U.S. Treasury which have been stripped by the Treasury itself, such as CATS, TIGRS and similar securities; (4) Resolution Funding Corp. (REFCORP) strips (interest component only) which have been stripped by request to the Federal Reserve Bank of New York in book entry form; (5) pre-refunded municipal bonds rated by Moody’s and by S&P at the level that U.S. obligations are rated, or if not rated by Moody’s, then pre-refunded bonds that have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or other pre-refunded municipal obligations; and (6) obligations issued by the following agencies which are backed by the full faith and credit of the U.S.: (a) U.S. Export-Import Bank direct obligations or fully guaranteed certificates of beneficial ownership, (b) Farmers Home Administration (FmHA) certificates of beneficial ownership, (c) Federal Financing Bank, (d) General Services Administration participation certificates, (e) U.S. Maritime Administration Guaranteed Title XI financing, (f) U.S. Department of Housing and Urban Development (HUD) Project Notes, Local Authority Bonds, New Communities Debentures – U.S. government guaranteed debentures, and U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

“Redemption Date” means June 15, 2024 with respect to the Refunded Bonds.

“Refunded Bonds” means the portion of the Authority’s Outstanding 2014 Series A Bonds as further described in Exhibit A hereto.

“Refunding Bonds” means the San Mateo County Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-2 [(Federally Taxable)], issued pursuant to the Trust Agreement.

“Refunding Requirements” means all installments of principal, redemption premium, if any, and interest that shall become due with respect to the Refunded Bonds on or prior to the Redemption Date, as shown in Exhibit B to this Escrow Agreement.

“Treasurer” means the officer who is then performing the functions of Treasurer and Controller of the Authority.

“Trust Agreement” means the Trust Agreement, dated as of April 1, 2014, as supplemented and amended, including as further supplemented by the First Supplemental Trust Agreement.

“Trustee” means U.S. Bank National Association, as trustee under the Trust Agreement.

“Verification Agent” means an Independent Certified Public Accountant that delivers a Verification Report. The initial Verification Agent is [Causey Demgen & Moore P.C.]

“Verification Report” means a report of an Independent Certified Public Accountant as to the sufficiency, when paid, of the principal of and interest on the Government Securities and cash on deposit in the Escrow Fund to pay the Refunding Requirements when due.

All other capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Trust Agreement.

Section 2. Creation and Purpose of Escrow.

A. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the Series 2014 Refunding Escrow Fund (the “Escrow Fund”). The Escrow Agent shall keep the Escrow Fund separate and apart from all other funds and moneys held by it and shall hold the Escrow Fund in escrow for the purposes described herein.

B. On the date of the delivery of the Refunding Bonds to the initial purchasers thereof, the Trustee, pursuant to the First Supplemental Trust Agreement, will deposit with the Escrow Agent in escrow, to be held and accounted for in the Escrow Fund and paid out as provided in this Escrow Agreement and in the Trust Agreement, moneys representing a portion of the proceeds from the sale of the Refunding Bonds, in the amount of \$[Escrowed Bond Proceeds], transfer from the Reserve Fund of \$[Reserve Transfer] and the amount of \$[County Equity] from the County for prepayment and defeasance of the Refunded Bonds. Such moneys shall be sufficient for the purchase of the Escrow Securities and shall be used by the Escrow Agent to purchase the Escrow Securities on such date and to fund the initial cash deposit to the Escrow Fund as set forth in Exhibit C hereto. The principal of and interest on the Escrow Securities and any uninvested cash held hereunder shall be applied by the Escrow Agent to the payment of the Refunding Requirements.

C. The Authority has determined, as verified by the Verification Report of the Verification Agent, dated the date of issuance of the Refunding Bonds, that the Escrow Securities are such that, if interest thereon and principal thereof are paid when due, the proceeds from the collection of such interest and principal, together with any uninvested cash held hereunder, will be sufficient to meet the Refunding Requirements.

D. The Escrow Agent shall hold all Government Securities, whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon, in escrow, to secure and for the payment of the

Refunding Requirements and shall collect the principal of and interest on the Government Securities held by it hereunder promptly as such principal and interest become due.

Section 3. Redemption and Payment of the Refunded Bonds.

U.S. Bank National Association, acting as Trustee, is hereby irrevocably instructed to redeem all Refunded Bonds on the Redemption Date therefor at the Redemption Price thereof, together with the interest accrued thereon to, but not including, the Redemption Date, at the times and places and in the manner specified in the Trust Agreement, such payment to be made from the Escrow Fund. The Escrow Agent shall make from time to time such transfers to the Trustee for the Refunded Bonds as will assure, to the extent of moneys in the Escrow Fund, the payment of the Refunding Requirements when due, as provided herein and in the Trust Agreement.

Section 4. Bondholder Notices.

A. U.S. Bank National Association, as Trustee, is hereby irrevocably instructed to mail, as soon as practicable, notice of the defeasance of the Refunded Bonds in the form attached hereto as Exhibit D in accordance with Section 10.01 of the Trust Agreement and, as Dissemination Agent, to post such notice on EMMA.

B. U.S. Bank National Association, as Trustee, is hereby irrevocably instructed to give notice of the redemption of the Refunded Bonds for redemption on the Redemption Date at the Redemption Price thereof at the time and in the manner provided in Section 4.05 of the Trust Agreement for the 2014 Series A Bonds, and the Trustee hereby agrees to give such notices, which notices will be irrevocable, in accordance with Section 10.01 of the Trust Agreement.

C. The Escrow Agent will not be responsible for determining the accuracy of any information supplied to it by any person pursuant to the procedures outlined herein.

Section 5. Substitution and Reinvestment of Escrow Securities.

A. The moneys and the Government Securities from time to time accounted for in the Escrow Fund shall not be subject to withdrawal by the Authority nor otherwise subject to its order except as otherwise provided in this Section 5 and in Section 3 and Section 7 hereof.

B. There shall be no exchange or substitution of the Escrow Securities, except upon (i) the written direction of the Authority, (ii) receipt by the Authority and the Escrow Agent of a new Verification Report, prepared by an Independent Certified Public Accountant, verifying the sufficiency of the escrow to pay the Refunding Requirements when due and (iii) receipt of an opinion of nationally recognized bond counsel to the effect that such exchange or substitution will not adversely affect the exemption from federal income tax of interest on the Refunded Bonds [or the Refunding Bonds] in which event the Escrow Agent shall sell, redeem or otherwise dispose of the Escrow Securities and substitute other Government Securities as so directed. Any excess proceeds of the sale, redemption or other disposition of such securities in the Escrow Fund (derived in connection with a substitution as provided in this Section) shall be remitted to the Authority free from the escrow created by the Escrow Agreement as shown in the Verification Report. The Escrow Agent shall not be liable or responsible for any loss resulting from any substitution of

securities made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

C. The Escrow Agent shall not reinvest any cash portion of the Escrow Fund and shall hold such cash portion uninvested in such Escrow Fund; except, however, that after receiving (i) an opinion of nationally recognized bond counsel to the effect that such reinvestment will not adversely affect the exemption from federal income taxation of interest on the Refunded Bonds [or the Refunding Bonds] and (ii) a new Verification Report, prepared by an Independent Certified Public Accountant, to the effect that such reinvestment will not adversely affect the sufficiency of the amount of Government Securities and cash on deposit in the Escrow Fund, the Escrow Agent may, at the written direction of the Authority, reinvest any cash portion of such Escrow Fund in Government Securities. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

Section 6. Sufficiency of Escrow.

Moneys deposited in the Escrow Fund, including the investment earnings thereon and any uninvested cash, shall be in an amount, as determined by the Authority, that at all times shall be sufficient to meet the Refunding Requirements not theretofore met.

If at any time it shall appear to the Escrow Agent that the moneys in the Escrow Fund, including the investment earnings thereon and any uninvested cash, will not be sufficient to meet the Refunding Requirements, the Escrow Agent shall notify the Treasurer of the Authority of such deficiency in writing as soon as reasonably practicable. Upon receipt of such notice, the Authority shall promptly use its best efforts to pay to the Escrow Agent, from any legally available moneys, and the Escrow Agent shall deposit in the Escrow Fund the amount necessary to make up the deficiency. The Escrow Agent shall not be liable or responsible for any loss resulting from its failure to give such notice nor from the Authority's failure to make any such payment.

Section 7. Termination of Escrow Agreement; Written Request of Authority.

When the Escrow Agent shall have transferred, pursuant to Section 3 hereof, such moneys as are required to pay in full and discharge all of the Refunded Bonds, the Escrow Agent, after payment of all fees and expenses of the Escrow Agent, shall immediately pay over to the Authority, or to a third party pursuant to the Authority's order, the moneys, if any, then remaining in the Escrow Fund and shall make forthwith a final report to the Authority, and this Escrow Agreement shall terminate. The Trustee shall pay to the Authority any and all unclaimed moneys as provided in Section 10.02 of the Trust Agreement, and this Escrow Agreement shall constitute the Written Request of the Authority for such purpose.

Section 8. Fees and Costs.

A. The Escrow Agent's fees, expenses and reimbursement for costs incurred for and in carrying out the provisions of this Escrow Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred, including but not limited to legal and accounting services in

connection with any litigation or other proceedings which may at any time be instituted involving this Escrow Agreement.

B. Payments to the Escrow Agent pursuant to this Section 8 shall not be for deposit in the Escrow Fund, and the fees of and the costs incurred by the Escrow Agent shall not be a charge on and in no event shall be deducted from the Escrow Fund.

Section 9. Reports.

Upon the termination of this Escrow Agreement, the Escrow Agent shall submit to the Authority a report covering all money it shall have received and all payments it shall have made or caused to be made hereunder. Such report shall be subject to audit by the Authority or by such Independent Certified Public Accountant as may be designated by the Authority. Such report shall also list all Government Securities and the amount of money accounted for in the Escrow Fund.

Section 10. Character of Deposit.

A. It is recognized that title to the Government Securities and moneys accounted for in the Escrow Fund from time to time shall remain vested in the Authority but subject always to the prior charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions hereof.

B. The Escrow Agent shall hold all such securities and moneys in the Escrow Fund in escrow separate and wholly segregated from all other securities and funds of the Escrow Agent or deposited therein and shall never commingle such securities or moneys with other securities or moneys.

C. No money paid into and accounted for in the Escrow Fund shall ever be considered as a banking deposit, and the Escrow Agent shall have no right or title with respect thereto except in its capacity as Escrow Agent hereunder.

Section 11. Limited Liability of Escrow Agent.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Escrow Agreement.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and in compliance with the provisions hereof. The Escrow Agent shall not be liable or responsible for the accuracy of any calculations made by other parties or the sufficiency of any Escrow Securities, any Government Securities, the Escrow Fund or any moneys held by it to meet the Refunding Requirements.

C. No provision of this Escrow Agreement shall be construed to relieve the Escrow Agent from liability for its own negligence or willful misconduct.

D. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Authority of any of its obligations, nor shall it be responsible in any manner for the recitals or statements contained herein or in the Refunded Bonds or any proceedings taken in connection therewith, such recitals and statements being made solely by the Authority. The Escrow Agent may conclusively rely on any opinion, written request, certificate, written direction or report of the Authority or any certified public accountant, financial advisor or investment bank delivered to it and received in good faith in connection with the transactions contemplated hereby.

E. Nothing in this instrument shall be construed to create any obligations or liabilities on the part of the Escrow Agent to anyone other than the Authority and the holders of the Refunded Bonds.

F. The Escrow Agent may at any time resign by giving thirty (30) days written notice to the Authority of such resignation. The Authority shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the Authority does not appoint a successor, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Authority may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Authority appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Authority shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

G. The Authority, to the extent permitted by law, agrees to indemnify the Escrow Agent, its agents and its officers or employees for and hold the Escrow Agent, its agents, officers or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder, in any transaction arising out of this Escrow Agreement or the Trust Agreement or any of the transactions contemplated herein or in the Trust Agreement, unless due to the Escrow Agent's or its officers' or employees' or agents' negligence or willful misconduct. Such indemnity shall survive the termination of this Escrow Agreement or resignation of the Escrow Agent.

H. The Escrow Agent may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

I. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages.

J. No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

Section 12. Time of Essence.

Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 13. Amendments.

This Escrow Agreement is made for the benefit of the Authority, the Owners from time to time of the Refunded Bonds and the Bond Insurer, as a third-party beneficiary. This Escrow Agreement shall not be repealed, revoked, altered or amended without the written consent of all such Owners and the Bond Insurer; provided, however, that the Authority and the Escrow Agent may, but without the consent of, or notice to, such Owners, enter into such agreements supplemental to this Escrow Agreement for any one or more of the following purposes: (i) to cure any ambiguity or inconsistency or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for benefit of such Owners any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Owners or the Escrow Agent; (iii) to subject to this Escrow Agreement additional funds, securities or properties; and (iv) to make any other amendment that does not materially adversely affect the rights of any Owners of the Refunded Bonds; provided, however that no such agreement supplemental to this Escrow Agreement shall modify or amend the irrevocable pledge of the Escrow Fund, the provisions requiring delivery of an opinion of nationally recognized bond counsel and a Verification Report to the Escrow Agent prior to any substitution of Escrow Securities and the provisions requiring delivery of an opinion of nationally recognized bond counsel and a Verification Report to the Escrow Agent prior to any reinvestment of Escrow Securities, without the consent of all Owners of the Refunded Bonds and the Bond Insurer.

Section 14. Successors; Merger or Consolidations.

A. Whenever herein the Authority or the Escrow Agent is named or is referred to, such provision shall be deemed to include any successor of the Authority or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Authority or the Escrow Agent contained herein:

(1) Shall bind and inure to the benefit of any such successor; and

(2) Shall bind and shall inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority or the Escrow Agent, respectively, or of its successor.

C. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 15. Notices.

All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows:

If to the Authority:	San Mateo County Joint Powers Financing Authority 400 County Center, 1 st Floor Redwood City, California 94063 Attention: Treasurer and Controller
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If to the Escrow Agent or Trustee:	U.S. Bank National Association One California Street, Suite 1000 Mail Code: SF-CA-SFCT San Francisco, California 94111 Attention: Global Corporate Trust Services
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Section 16. Severability.

If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 17. Law Governing.

This Escrow Agreement is made in the State of California and is to be construed under the Constitution and laws of such State.

Section 18. Counterparts.

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

IN WITNESS WHEREOF, the SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY has caused this Escrow Agreement to be signed in its name by its duly authorized officer, and U.S. BANK NATIONAL ASSOCIATION, has caused this Escrow Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

SAN MATEO COUNTY JOINT POWERS
FINANCING AUTHORITY

By: _____
Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent, Trustee and Dissemination
Agent

By: _____
Authorized Officer

EXHIBIT A

REFUNDED BONDS

San Mateo County Joint Powers Financing Authority
Lease Revenue Bonds (Refunding and Capital Projects), 2014 Series A
(Robert Sans Memorial Issue)

Maturity Date (June 15)	Principal Amount to be Redeemed	Interest Rate	CUSIP Number (79904N)
2025	\$8,570,000	5.000%	EC0
2026	8,205,000	5.000	ED8
2027	7,795,000	5.000	EE6
2028	7,345,000	5.000	EF3
2029	1,170,000	4.000	ER7
2029	5,675,000	5.000	EG1
2030	6,280,000	5.000	EH9
2031	5,675,000	5.000	EJ5
2035 [†]	15,145,000	4.000	ET3
2037 [†]	2,025,000	4.000	ES5

[†] Term Bonds

EXHIBIT B
REFUNDING REQUIREMENTS

[To come]

EXHIBIT C

ESCROW SECURITIES

The following securities will be deposited into the Escrow Fund on [Closing Date]:

[To come]

EXHIBIT D

NOTICE OF DEFEASANCE

Notice to the Holders of the Outstanding
San Mateo County Joint Powers Financing Authority
Lease Revenue Bonds (Capital Projects)
listed in Schedule A hereto

<u>Series</u>	<u>Amount</u>	<u>Redemption Date</u>
2014 Series A	[\$67,885,000]	June 15, 2024

NOTICE IS HEREBY GIVEN that the San Mateo County Joint Powers Financing Authority (the “Authority”) has on [Closing Date], from the proceeds of the sale of lease revenue bonds and other sources, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association, moneys which the Authority has determined, when added to the investment earnings therefrom, shall be sufficient to pay interest on the outstanding bonds referenced in Schedule A hereto (the “Bonds”), as such payments become due up to and including the redemption date set forth above upon which money is to be available for the payment of the principal of and redemption premium, if any, on such Bonds.

The moneys so deposited in escrow (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal, redemption price and interest on the outstanding Bonds. Said moneys have been invested in obligations for the payment of which the full faith and credit of the United States of America is pledged and which bear interest and mature on such dates as to ensure the payment of all principal, redemption premium, if any, and interest on the outstanding Bonds as the same become due.

As a consequence of the foregoing actions and in accordance with the Trust Agreement, dated as of April 1, 2014, as supplemented (the “Trust Agreement”), between the Authority and U.S. Bank National Association, as successor trustee (the “Trustee”), providing for the Bonds, the Bonds are deemed to have been paid in accordance with Section 10.01 of said Trust Agreement and are no longer secured by a pledge of the revenues received by the Trustee under the Trust Agreement, such pledge and the obligations and covenants of the Authority under said Trust Agreement have ceased, terminated and become void, and been discharged and satisfied, and the Bonds are payable solely from the moneys set aside in escrow as described above.

SCHEDULE A

REFUNDED BONDS

San Mateo County Joint Powers Financing Authority
 Lease Revenue Bonds (Capital Projects), 2014 Series A
 (Maple Street Correctional Center)

Redemption Date: June 15, 2024

Maturity Date (June 15)	Principal Amount to be Redeemed	Interest Rate	CUSIP Number (79904N)
2025	\$8,570,000	5.000%	EC0
2026	8,205,000	5.000	ED8
2027	7,795,000	5.000	EE6
2028	7,345,000	5.000	EF3
2029	1,170,000	4.000	ER7
2029	5,675,000	5.000	EG1
2030	6,280,000	5.000	EH9
2031	5,675,000	5.000	EJ5
2035 [†]	15,145,000	4.000	ET3
2037 [†]	2,025,000	4.000	ES5

[†] Term Bonds

EXHIBIT E

NOTICE OF REDEMPTION

**San Mateo County Joint Powers Financing Authority
Lease Revenue Bonds
(Capital Projects), 2014 Series A
(Maple Street Correctional Center)**

Dated: _____

NOTICE IS HEREBY GIVEN to the registered owners of the above-referenced bonds identified in the table below (the “Bonds”) dated May 14, 2014 and issued under the Trust Agreement, dated as of April 1, 2014, between the San Mateo County Joint Powers Financing Authority and U.S. Bank National Association, as Trustee, (the “Trustee”), that the Bonds have been called for redemption on June 15, 2024 (the “Redemption Date”) at a redemption price of 100% of the principal amount thereof (the “Redemption Price”), together with the accrued interest thereon to the Redemption Date.

<u>Maturity Date (June 15)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>CUSIP Number (79904N)</u>
2025	\$8,570,000	5.000%	EC0
2026	8,205,000	5.000	ED8
2027	7,795,000	5.000	EE6
2028	7,345,000	5.000	EF3
2029	1,170,000	4.000	ER7
2029	5,675,000	5.000	EG1
2030	6,280,000	5.000	EH9
2031	5,675,000	5.000	EJ5
2035 [†]	15,145,000	4.000	ET3
2037 [†]	2,025,000	4.000	ES5

[†] Term Bonds

IMPORTANT NOTICE

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof in the following manner:

Delivery Instructions:

U.S. Bank National Association
Global Corporate Trust Services
111 Filmore Avenue East
1st FL - Bond Drop Window
St. Paul, MN 55107

Please call Bondholder Services at (800) 934-6802 with any questions.

Bondholders presenting their Bonds in person for same day payment **must** surrender their Bond(s)

by 1:00 P.M. on the Redemption Date and a check will be available for pick up after 2:00 P.M. Checks not picked up by 4:30 P.M. will be mailed to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount of the Bonds to be redeemed will not accrue from and after the Redemption Date.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “**Bondholder Information**” link.

IMPORTANT NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), 28% will be withheld if tax identification number is not properly certified.

**The Trustee shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Redemption. It is included solely for the convenience of the Holders.*

By: U.S. Bank National Association
as Trustee