

RESOLUTION NO. _____

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

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RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OF A TAX EXEMPT LOAN TO THE BENEDICTINE FATHERS OF THE PRIORY, INC., DBA WOODSIDE PRIORY SCHOOL, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF CERTAIN EDUCATIONAL AND ADMINISTRATIVE FACILITIES

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, 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 (“School”), has requested that the California Municipal Finance Authority (“Authority”) participate in the issuance of one or more series of tax exempt loans in an aggregate principal amount not to exceed \$10,000,000 (“Loan”); and

WHEREAS, the proceeds of the Loan will be used pursuant to a plan of financing for: (1) the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities and site improvements located on the School’s main campus at 302 Portola Road, Portola Valley, California, 94028, including but not limited to construction of a 10,000 square foot student classroom building that will serve as a hub of learning and social activity, to be known as Benedictine Square (“Project”), to be owned and operated by the School and located

within the County of San Mateo (“County”); and (2) the costs of issuance and certain interest with respect to the Loan; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (“Code”), the issuance of the Loan by the Authority must be approved by the County because the Project is to be located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (“Board”) is the elected legislative body of the County and is one of the “applicable elected representatives” 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 by the Authority 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 (“Agreement”), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board has, following notice duly given, held a public hearing regarding the issuance of the Loan, and now desires to approve the issuance of the Loan by the Authority.; and

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors of the County of San Mateo, State of California, as follows:

Section 1. The Board hereby approves the issuance of the Loan by the Authority. It is the purpose and intent of the Board that this Resolution constitute approval of the

issuance of the Loan by the Authority 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 Project is to be located, in accordance with said Section 147(f); and (b) Section 4 of the Agreement.

Section 2. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved hereby.

Section 3. 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 County shall have no responsibility or liability whatsoever with respect to the Loan.

Section 4. 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 (iv) take any further action with respect to the Authority or its membership therein.

Section 5. This Resolution shall take effect immediately upon its adoption.

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