

RESOLUTION NO. ____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF CATE SCHOOL IN AN AGGREGATE AMOUNT NOT TO EXCEED \$22,000,000 FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF DESIGNING, CONSTRUCTING, RENOVATING, REMODELING, INSTALLING, EQUIPPING, AND FURNISHING OF CERTAIN EDUCATIONAL FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

WHEREAS, Cate School, a nonprofit public benefit corporation (the “Borrower”), duly organized and existing under the laws of the State of California (the “State”), has requested that the California Enterprise Development Authority (the “Authority”) issue, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$22,000,000 (the “Obligations”) for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the “Act”) for the purpose of (a) financing, refinancing, and/or reimbursing the Borrower for the cost of designing, constructing, renovating, remodeling, installing, equipping and furnishing the Borrower’s educational and boarding school campus facilities located on 150 acres at 1960 Cate Mesa Road (also referred to as 1970 Lillingston Canyon Road), Carpinteria, California 93013 including, but not limited to, an academic center, library, athletic facilities and related and appurtenant facilities (collectively, the “Facilities”), and (b) paying certain financing costs and costs of issuance in connection with the financing and/or refinancing;

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and owns and operates the Facilities in connection with its educational mission;

WHEREAS, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code;

WHEREAS, the Facilities are located within the territorial limits of the County of Santa Barbara (the “County”) and the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County;

WHEREAS, the Authority and the Borrower have requested that the Board approve the issuance of the Obligations and the financing and refinancing of the Facilities with the proceeds of the Obligations solely for purposes of complying with Section 147(f) of the Code;

WHEREAS, a public hearing was held by the Board on this 19th day of April, 2022, at the meeting which commenced at the hour of 9:00 a.m., in the Joseph Centeno Betteravia Government

Administration Building, Board Hearing Room, 511 East Lakeside Parkway, Santa Maria, California 93455, following a duly published notice thereof in a newspaper of general circulation in the County of Santa Barbara, on April 5, 2022, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the Board of the Facilities for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, *et seq.*) (“CEQA”).

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Santa Barbara, State of California as follows:

Section 1. The Board hereby finds and determines that all of the recitals are true and correct. The Board hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$22,000,000 to finance, refinance and/or reimburse the Borrower for the cost of the Facilities. This resolution shall constitute “host” approval and “issuer” approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code which requires that the Obligations be approved by the governmental unit which issued the Obligations or on behalf of which the Obligations are issued and the governmental unit having jurisdiction over the area in which the Facilities are located after a public hearing following reasonable public notice. This resolution shall also constitute the approval of the issuance of the Obligations within the meaning of the Act; provided, however, that this Resolution shall not constitute an approval by the Board of Supervisors of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations. The County shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 2. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the issuance of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance of the Obligations and otherwise to effectuate the purposes of this Resolution.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, State of California, this 19th day of April, 2022, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

JOAN HARTMANN
CHAIR, BOARD OF SUPERVISORS

Attest:
MONA MIYASATO
COUNTY EXECUTIVE OFFICER
CLERK OF THE BOARD

By _____
Deputy Clerk

APPROVED AS TO FORM:

RACHEL VAN MULLEM,
COUNTY COUNSEL

DocuSigned by:
Anne Kierson
By _____
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Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

BETSY M. SCHAFFER, CPA, CPFO
AUDITOR-CONTROLLER

DocuSigned by:
C. Schaffer
By _____
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Deputy

**CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SANTA BARBARA**

I, Jacquelyne Alexander, Chief Deputy Clerk of the Board of Supervisors of the County of Santa Barbara, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at the meeting of the Board of Supervisors of the County of Santa Barbara duly and regularly held in the Joseph Centeno Betteravia Government Administration Building, Board Hearing Room, 511 East Lakeside Parkway, Santa Maria, California 93455, on April 19, 2022, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this ___ day of _____,
2022.

Jacquelyne Alexander
Chief Deputy Clerk of the
Board of Supervisors
County of Santa Barbara