

**NOTICE AND AGENDA
OF REGULAR MEETING OF GOVERNING BOARD OF
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY**

Notice is hereby given of the time and place of a regular meeting of the Governing Board of the San Mateo County Joint Powers Financing Authority (the "Authority") and of the business to be transacted at said meeting. Said meeting is to be held at the time and place hereinafter set forth:

*****BY VIDEOCONFERENCE ONLY*****

Subject to Authority approval, this meeting of the Authority will be held by teleconference only pursuant to Government Code Section 54953(e). No physical location will be available for the meeting. However, members of the public will be able to participate in the meeting remotely via the Zoom platform. For remote public participation instructions, please see below.

*Please see instructions for written and spoken public comments at the end of this agenda.

Time: 11:00 a.m.

Date: Wednesday, July 27, 2022

Place: Zoom Videoconference Link: <https://smcgov.zoom.us/j/99509030461>

Or via Dial-in: (669) 900-6833

Meeting ID: 995 0903 0461

The agenda of said meeting shall be as follows:

1. Roll Call
2. Public Comment
3. Adopt a resolution finding that, as a result of the continuing COVID-19 pandemic, meeting in person for meetings of the Joint Powers Financing Authority would present imminent risks to the health or safety of attendees.
4. Welcome and introductions
 - New member Paul Okada
5. Approve the minutes of the meeting of October 27, 2021
6. Adopt a resolution approving the reallocation of proceeds in the approximate amount of \$45,000,000 from the 2018 Lease Revenue Bonds, Series A, from the County Office Building 3 (COB3) Project to the San Mateo Medical Center Project
7. Update on current capital projects
8. Other Business (*Discussion only*)
 - Discuss date of next meeting
9. Adjournment

*Public Participation – Written Public Comments:

- Written public comments should be emailed to rmanchia@scmgov.org and sgolestan@scmgov.org and should include the specific agenda item on which you are commenting, or note that your comment concerns an item that is not on the agenda or is on the consent agenda.
- The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
- Written comments received by 5:00 p.m. on the day before the meeting will be distributed to the Members of the JPFA Board and made publicly available on the JPFA's agenda webpage. The Clerk will make every effort to read emails received after that time but cannot guarantee such emails will be read during the meeting, although such emails will still be included in the administrative record.

*Public Participation – Spoken Public Comments:

- Spoken public comments will be accepted during the meeting through Zoom (see Zoom link on the first page of the Agenda)
- You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
- You will be asked to enter an email address and name. We request that you identify yourself by name as this will be visible online and will be used to notify you that it is your turn to speak.
- When the Board President or Clerk of the Board calls for the item on which you wish to speak, click on "raise hand." The Clerk will activate and unmute speakers in turn. Speakers will be notified shortly before they are called to speak.
- For any questions or concerns regarding Zoom, including troubleshooting, privacy, or security settings, please contact Zoom directly.

Public records that relate to any item on the open session agenda for a regular board meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the JPFA Board. The JPFA Board has designated the office of the Clerk of the Board of Supervisors, located at 400 County Center, Redwood City, CA 94063, for the purpose of making those public records available for inspection. Documents and upcoming meetings are also available on the JPFA's website at <https://cmo.scmgov.org/joint-powers-financing-authority>.

AFFIDAVIT OF POSTING AND OF MAILING OF NOTICE

STATE OF CALIFORNIA)

COUNTY OF SAN MATEO)

Roberto Manchia hereby declares that he is a citizen of the United States of America, over the age of 18 years; that at all times herein mentioned he was an employee of the County of San Mateo; that acting for the Governing Board of the San Mateo County Joint Powers Financing Authority he posted on July 22, 2022, at County Government Building, 400 County Center, Redwood City, California, a location freely accessible to members of the public, and emailed on July 22, 2022, a Notice of Regular Meeting of the Governing Board, a copy of which is attached hereto, addressed to each member of the Governing Board on list attached hereto; and that on said day there was regular communication sent electronically to the members' names shown on the attached list.

Dated: July 22, 2022 at Redwood City, California.

I declare under penalty of perjury that the foregoing is true and correct.



Joint Powers Financing Authority Board Members

Paul T. Scannell

Paul Okada

John M. Gemello

Donna Vaillancourt

Vacant

To: Honorable Members of the Joint Powers Financing Authority
From: Robert Manchia, Assistant Secretary
Subject: Resolution to make findings allowing continued remote meetings under Brown Act

RECOMMENDATION:

Adopt a resolution finding that, as a result of the continuing COVID-19 pandemic, meeting in person for meetings of the Joint Powers Financing Authority would present imminent risks to the health or safety of attendees.

BACKGROUND:

On June 11, 2021, Governor Newsom issued Executive Order N-08-21, which rescinded his prior Executive Order N-29-20 and set a date of October 1, 2021 for public agencies to transition back to public meetings held in full compliance with the Brown Act. The original Executive Order provided that all provisions of the Brown Act that required the physical presence of members or other personnel as a condition of participation or as a quorum for a public meeting were waived for public health reasons. If these waivers fully sunsetted on October 1, 2021, legislative bodies subject to the Brown Act would have to contend with a sudden return to full compliance with in-person meeting requirements as they existed prior to March 2020, including the requirement for full physical public access to all teleconference locations from which board members were participating.

On September 16, 2021, the Governor signed AB 361, a bill that formalizes and modifies the teleconference procedures implemented by California public agencies in response to the Governor's Executive Orders addressing Brown Act compliance during shelter-in-place periods. AB 361 allows a local agency to continue to use teleconferencing under the same basic rules as provided in the Executive Orders when certain circumstances occur or when certain findings have been made and adopted by the local agency.

AB 361 also requires that, if the state of emergency remains active for more than 30 days, the agency must make findings by majority vote every 30 days to continue using the bill's exemption to the Brown Act teleconferencing rules. The findings are to the effect that the need for teleconferencing persists due to the nature of the ongoing public health emergency and the social distancing recommendations of local public health officials. Effectively, this means that local agencies must agendaize a Brown Act meeting once every thirty days (to the extent meeting within 30 days) to make findings regarding the circumstances of the emergency and to vote to continue relying upon the law's provision for teleconference procedures in lieu of in-person meetings.

AB 361 provides that Brown Act legislative bodies must return to in-person meetings on October 1, 2021, unless they choose to continue with fully teleconferenced meetings because a specific declaration of a state or local health emergency is appropriately made. AB 361 allows local governments to continue to conduct virtual meetings as long as there is a gubernatorially-proclaimed public emergency in combination with (1) local health official recommendations for social distancing or (2) adopted findings that meeting in person would present risks to health. AB 361 is effective immediately as urgency legislation and will sunset on January 1, 2024.

The County Board of Supervisors has adopted a resolution finding that, as a result of the continuing COVID-19 pandemic state of emergency, meeting in person “would present imminent risks to the health or safety of attendees.”

The County’s resolution states, among other things, that: “The Board of Supervisors strongly encourages all legislative bodies of the County of San Mateo that are subject to the Brown Act, including but not limited to, the Planning Commission, the Assessment Appeals Board, the Civil Service Commission, and all other oversight and advisory boards, committees and commissions established by the Board of Supervisors and subject to the Brown Act, to make a similar finding and avail themselves of teleconferencing until the risk of community transmission has further declined, and directs the County Manager to provide necessary support for these legislative bodies to continue teleconferencing procedures when they have adopted such findings.”

DISCUSSION:

Because variants and subvariants of the virus that causes COVID-19 are highly transmissible, we recommend that your Board or Commission avail itself of the provisions of AB 361 allowing continuation of online meetings by adopting findings to the effect that conducting in-person meetings would present an imminent risk to the health and safety of attendees. A resolution to that effect is attached hereto.

FISCAL IMPACT:

None

RESOLUTION NO. _____

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

RESOLUTION FINDING THAT, AS A RESULT OF THE CONTINUING COVID-19 PANDEMIC , MEETING IN PERSON FOR MEETINGS OF THE JOINT POWERS FINANCING AUTHORITY WOULD PRESENT IMMINENT RISKS TO THE HEALTH OR SAFETY OF ATTENDEES

WHEREAS, on March 4, 2020, the Governor proclaimed pursuant to his authority under the California Emergency Services Act, California Government Code section 8625, that a state of emergency exists with regard to a novel coronavirus (a disease now known as COVID-19); and

WHEREAS, on June 4, 2021, the Governor clarified that the “reopening” of California on June 15, 2021 did not include any change to the proclaimed state of emergency or the powers exercised thereunder, and as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent resolution in the state Legislature; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20 that suspended the teleconferencing rules set forth in the California Open Meeting law, Government Code section 54950 et seq. (the “Brown Act”), provided certain requirements were met and followed; and

WHEREAS, on September 16, 2021, Governor Newsom signed AB 361 that provides that a legislative body subject to the Brown Act may continue to meet without fully complying with the teleconferencing rules in the Brown Act provided the legislative

body determines that meeting in person would present imminent risks to the health or safety of attendees, and further requires that certain findings be made by the legislative body every thirty (30) days; and

WHEREAS, California Department of Public Health (“CDPH”) and the federal Centers for Disease Control and Prevention (“CDC”) caution that the Delta variant of COVID-19, currently the dominant strain of COVID-19 in the country, is more transmissible than prior variants of the virus, may cause more severe illness, and that even fully vaccinated individuals can spread the virus to others resulting in rapid and alarming rates of COVID-19 cases and hospitalizations (<https://www.cdc.gov/coronavirus/2019-ncov/variants/delta-variant.html>); and,

WHEREAS, the CDC has established a “Community Transmission” metric with 4 tiers designed to reflect a community’s COVID-19 case rate and percent positivity; and,

WHEREAS, the County of San Mateo currently has a Community Transmission metric of “substantial” which is the second most serious of the tiers; and,

WHEREAS, the Joint Powers Financing Authority (the “Authority”) has an important governmental interest in protecting the health, safety and welfare of those who participate in its meetings; and

WHEREAS, on October 27, 2021 and April 27, 2022, the Authority passed Resolution No. 21-003; and Resolution No. 22-001, respectively, finding that, as a result of the continuing COVID-19 pandemic state of emergency declared by Governor

Newsom, meeting in person for meetings of the Authority would present imminent risks to the health or safety of attendees.

WHEREAS, in the interest of public health and safety, as affected by the emergency caused by the spread of COVID-19, the Authority deems it necessary to find that meeting in person would present imminent risks to the health or safety of attendees, and thus intends to invoke the provisions of AB 361 related to teleconferencing;

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that

1. The recitals set forth above are true and correct.
2. The Authority finds that meeting in person would present imminent risks to the health or safety of attendees.
3. Staff is directed to take such other necessary or appropriate actions to implement the intent and purposes of this resolution.

PASSED AND ADOPTED this 27th day of July, 2022.

President

ATTEST:

By _____
Secretary

DRAFT MINUTES OF OCTOBER 27, 2021
REGULAR MEETING OF GOVERNING BOARD OF
SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

*****BY VIDEOCONFERENCE ONLY*****

On March 17, 2020, the Governor issued Executive Order N-29-20 suspending certain provisions of the Ralph M. Brown Act in order to allow for local legislative bodies to conduct their meetings telephonically or by other electronic means. Thus, pursuant to Executive Order N-29-20, local and statewide health orders, and the CDC's social distancing guidelines which discourage large public gatherings, the regular meeting location of the Joint Powers Financing Authority is no longer open for public meetings.

The meeting began at 11:14 AM

1. Roll Call

Members Present: 3 – John Gemello; Jim Saco; and Paul Scannell, President.
Members Absent: 2 – Thomas F. Casey III and Donna Vaillancourt (*Donna arrived at 11:27 AM*)

Staff Present: Roberto Manchia, County Chief Financial Officer
Rebecca Archer, Chief Deputy County Counsel
Daniel McCloskey, Deputy County Counsel
Sherry Golestan, Deputy Clerk of the Board

2. Welcome and introductions

3. Adopt a resolution finding that, as a result of the continuing COVID-19 pandemic state of emergency declared by Governor Newsom, meeting in person for meetings of the Joint Powers Financing Authority would present imminent risks to the health or safety of attendees.

Jim Saco asked if the Board has to meet every 30 days to renew the remote meeting resolution. Counsel Daniel McCloskey confirmed that the Board does not have to meet every 30 days to renew the resolution.

Motion: Gemello
Second: Saco
Ayes: 3 - Saco, Gemello, Scannell
Noes: 0
Members Absent: 2 – Casey, Vaillancourt

RESOLUTION NO. 2021-003

4. Public Comment

5. Approval of the Minutes for May 26, 2021 meeting

Minutes amended to remove the word “His” from the second sentence of minutes taken in Item No. 5, after “interest rate”.

Motion: Gemello
Second: Saco
Ayes: 3 - Saco, Gemello, Scannell
Noes: 0
Members Absent: 2 – Casey, Vaillancourt

6. Update on completion of 2021 lease revenue bond financing

Roberto Manchia provided an overview of the completed 2021 lease revenue bond financing. He shared that the financing was completed successfully and on very favorable terms, with an all-in rate of about 2%. The Cordilleras financing did not add to the debt service structure through favorable interest rate on the bonds and achieved a flat debt limit over 30 years. The resulting debt structure would allow use of other potential use of the North County Facility and County Office Building 3 (COB3) for financing purposes. He thanked the JPFA and financing team for their role in the success of this financing.

7. Update on current capital projects

Adam Ely, Interim Project Development Unit Director, provided an overview of the status and progress of current capital projects, including COB3, SMC Health Campus upgrades and Cordilleras. Mr. Ely shared a powerpoint presentation related to the PDU Project Portfolio (Bond Associated) projects.

COB3: targeted to open in late 2023 or early 2024 and the project is about 85% bought out, with bid packages pending for the other 15%, which are expected to be within budget. The architect is SOM (Sullivan, Owens, and Merrill), who joined in July of 2020 and have done an excellent job. Adam described the work being done on the project.

President Scannell asked about cross-laminated timber. Adam said that there are 4 cores to the building that are steel-constructed. The remainder of the building is made of mass timber and cross-laminated to make it stronger. It's a process mostly used in the Pacific Northwest and Canada. We were able to secure our timber at reasonable prices before the prices nearly tripled.

President Scannell asked about the connection between the timber and the steel. Adam replied that the timber supports itself, and the steel is for the elevator cores. The timber foundation will be built around those steel cores that hold up the elevator.

San Mateo Health Campus Project: The state required compliance with the Essential Services Buildings Safety Act for seismic retrofitting. President Scannell asked for clarification of the essential services component of the project. Adam replied that the hospital as well as administration were included in essential services. There were issues with parking and wayfinding/navigation for the public, and different elements of the hospital have been moved. The new administration building is also an essential component. A link building is added to link the new administration building to the hospital. The administration building's roofwork is completed, and the interior levels are being worked on with HVAC and electrical.

President Scannell asked about the concrete core. Adam shared that whatever we put in place should structurally stand the test of time and reduce long term maintenance issues. PDU required Truebeck to replace their entire team due to the concrete quality issues caused by the subcontractor and are monitoring the work more closely to avoid further quality issues. PDU learned that although the concrete

was poured thinner in various spots, it was poured about two times stronger than required. This showed we don't have structural issues but need to be sure that the overlayment solution will stand the test of time. Paul Hundal is working diligently on a plan to find efficiencies in the schedule.

Paul Scannell asked about liability of Berkeley Construction and Truebeck for the concrete work. Adam replied that it could be at about \$2.5 million dollar liability for them while ensuring the project moves forward while keeping the other subcontractors engaged.

Cordilleras: the project is moving forward within the timeline and allocated budget. Cordilleras is composed of 4 mental health rehabilitation centers. The idea is to preserve as much of the natural environment as possible so that there can be healing by nature and make it a family friendly environment. The goal is to relocate clients in April-May 2023; with a final completion date of April 24, 2024. The total project budget of \$155M and are currently at \$104M.

John Palmer of Orrick asked if solar energy is being used and Adam confirmed. John Palmer asked if the County owns the panels and Adam replied that the determination is pending. Roberto Manchia asked that he and Deputy County Counsel Daniel McCloskey be included in discussions with John Palmer and Adam on this topic.

8. Other Business (*Discussion only*)

- Roberto Manchia addressed the following notes:
 - He is reviewing the values of COB3 and possibly North County and monitoring the bond market to determine the timing of going out for a potential bond issuance.
 - Since Mark Epstein has retired, Roberto will be looking to retain a financial advisor sometime in January 2021 and the board will not need to meet again until March or April of 2022.
 - Jim Saco will be resigning from the JPFA as he is moving out of the County and the County will need to recruit for a new member.

9. Adjournment – **President Scannell adjourned the meeting at 12:03 PM.**

To: Honorable Members of the Joint Powers Financing Authority
From: Robert Manchia, Assistant Secretary
Subject: Resolution to approve reallocation of 2018 Lease Revenue Bond Proceeds

RECOMMENDATION:

Adopt a resolution approving the reallocation of proceeds in the approximate amount of \$45,000,000 from the 2018 Lease Revenue Bonds, Series A, from the County Office Building 3 Project to the San Mateo Medical Center Project.

BACKGROUND:

On April 11, 2017, the County approved a financing plan for the following capital projects: San Mateo Medical Center Improvements project (“SMMC”), County Office Building #3 (“COB3”), Government Center Parking Structure, Lathrop House Relocation, Cordilleras Mental Health Facility (“Cordilleras Project”), South San Francisco Health Campus, Maple Street Homeless Shelter, and County Radio Shop.

This Board has subsequently approved issuance by the Joint Powers Financing Authority of lease revenue bonds to finance certain of these capital projects. Among others, in 2018, this Board approved the issuance of 2018 Lease Revenue Bonds, Series A, in an amount not to exceed \$250,000,000 to finance the design, architecture, and construction of the Medical Center Improvements and the County Office Building #3. Ultimately, the amount of the Series A Lease Revenue Bonds issued was \$217,000,000, served through a master lease for SMMC. Initially, approximately \$117,000,000 of the proceeds were directed to the SMMC Project, and the remaining funds were directed to the COB3 Project.

The SMMC project includes renovation of a nursing wing and central plant to receive essential hospital services for a non-compliant building, relocation of Department of Public Works (DPW) engineering shop and offices, relocation of MRI trailer and dental van, and demolition and replacement of seismically outdated 1950s-era health administration buildings. The project also includes changes to the campus landscaping including a prominent plaza/drop-off area to improve navigation. Along with these relocations is the addition of two new ground up buildings: a 51,650 sq ft administration building that will house the new morgue, relocated public health lab, as well as the relocated health administration staff; and a 34,899 sq ft Link building that will house the new café, the relocated engineering department, and be a “link” to the new admin building and the clinics building. The overall cost of the SMMC project inclusive of the morgue and increased construction expenses is anticipated to be approximately \$220,000,000 to \$230,000,000.

In 2021, in connection with the approval of an overall plan of finance that included new financing for the Cordilleras Project and refunding of prior debt issuances, the County allocated funds raised in the 2018 Lease Revenue Bond from COB3 to the SMMC project in the amount of approximately \$55 million to cover costs of building the morgue and other expense increases for the SMMC project. This shift leveraged state reimbursement that is available for the SMMC project and required more general fund in the short term to pay for COB3.

DISCUSSION:

The County Executive has determined that reallocating the remaining bond proceeds on the 2018 Lease Revenue Bonds, Series A, from COB3 for use on the SMMC project in an approximate amount of \$45,000,000 would be in the best interest of the County. As with the prior reallocation, this shift would enable the County to apply the bond proceeds toward a project (SMMC) which is eligible for various reimbursements and would require use of County general fund monies for the COB3 project (which project generally does not generate reimbursable expenses). To the extent COB3 costs have already been incurred, such costs would be paid with general fund rather than bond proceeds.

As a result of the reallocation, the total 2018 Lease Revenue Bonds, Series A proceeds in the amount of \$217,000,000 would be allocated to the SMMC project. The reallocation falls within the scope of the County's finding of public benefit for these projects, which included both COB3 and SMMC. A resolution approving the reallocation is presented to this Board for approval.

County Attorney and Bond Counsel have reviewed the resolution as to form and content.

FISCAL IMPACT:

The proposed reallocation of approximately \$45,000,000 in 2018 Lease Revenue Bonds, Series A proceeds to the San Mateo Medical Center project will require use of County general fund monies in the same amount for expenses incurred in connection with the County Office Building #3 project. The general fund amounts may be partially offset in future years through generation of reimbursements available to SMMC.

RESOLUTION NO. _____

SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

RESOLUTION APPROVING THE REALLOCATION OF PROCEEDS IN THE APPROXIMATE AMOUNT OF \$45,000,000 FROM THE 2018 LEASE REVENUE BONDS, SERIES A, FROM THE COUNTY OFFICE BUILDING 3 PROJECT TO THE SAN MATEO MEDICAL CENTER PROJECT

WHEREAS, on April 11, 2017, the County approved a financing plan for the following capital projects: San Mateo Medical Center Improvements project (“SMMC”), County Office Building #3 (“COB3”), Government Center Parking Structure, Lathrop House Relocation, Cordilleras Mental Health Facility (“Cordilleras Project”), South San Francisco Health Campus, Maple Street Homeless Shelter, and County Radio Shop; and,

WHEREAS, as approved by the Count, the Joint Powers Financing Authority (the “Authority”) subsequently issued lease revenue bonds to finance certain of these capital projects, including in 2018, the 2018 Lease Revenue Bonds, Series A, in an amount not to exceed \$250,000,000 to finance the design, architecture, and construction of the Medical Center Improvements and the County Office Building #3, in which the amount of the Series A Lease Revenue Bonds issued was \$217,000,000, served through a master lease for SMMC; and,

WHEREAS, initially, approximately \$117,000,000 of the proceeds were directed to the SMMC Project, and the remaining funds were directed to the COB3 Project; and,

WHEREAS, the SMMC project includes renovation of a nursing wing and central plant to receive essential hospital services for a non-compliant building, relocation of Department of Public Works (DPW) engineering shop and offices, relocation of MRI trailer and dental van, and demolition and replacement of seismically outdated 1950s-era health administration buildings, and changes to the campus landscaping including a prominent plaza/drop-off area to improve navigation and the addition of a 51,650 sq ft administration building that will house the new morgue, relocated public health lab, the relocated health administration staff, and a 34,899 sq ft Link building that will house the new café, relocated engineering department, and be a “link” to the new admin building and the clinics building; and,

WHEREAS, the overall cost of the SMMC project inclusive of the morgue and increased construction expenses is anticipated to be approximately \$220,000,000 to \$230,000,000; and

WHEREAS, in 2021, in connection with the approval of an overall plan of finance that included new financing for the Cordilleras Project and refunding of prior debt issuances, the County allocated funds raised in the 2018 Lease Revenue Bond from COB3 to the SMMC project in the amount of approximately \$55 million to cover costs of building the morgue and other expense increases for the SMMC project, which leveraged state reimbursement that is available for the SMMC project and required more general fund in the short term to pay for COB3; and

WHEREAS, the County Executive has determined that reallocating the remaining bond proceeds on the 2018 Lease Revenue Bonds, Series A, from COB3 for use on the SMMC project in an approximate amount of \$45,000,000 would be in the best interest of the County; and

WHEREAS, as with the prior allocation, this shift would enable the County to apply the bond proceeds toward a project (SMMC) which is eligible for various reimbursements and would require use of County general fund monies for the COB3 project (which project generally does not generate reimbursable expenses) and, to the extent COB3 costs have already been incurred, such costs would be paid with general fund rather than bond proceeds; and

WHEREAS, as a result of the reallocation, the total 2018 Lease Revenue Bonds, Series A proceeds in the amount of \$217,000,000 would be allocated to the SMMC project; and

WHEREAS, the reallocation falls within the scope of the County's finding of public benefit for these projects, which included both COB3 and SMMC.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that

1. The recitals set forth above are true and correct.
2. The Authority approves the reallocation of proceeds in the approximate amount of \$45,000,000 from the 2018 Lease Revenue Bonds, Series A, from the County Office Building 3 Project to the San Mateo Medical Center Project.

PASSED AND ADOPTED this 27th day of July, 2022.

President

ATTEST:

By _____
Secretary