

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY (CPCFA)
BOND FINANCING PROGRAM
Meeting Date: December 9, 2025**

***Request to Approve a Final Resolution Authorizing the Issuance of Tax-Exempt
Revenue Bonds for New Money Purposes***

Prepared by: *Morgan Matz*

Applicant:	Maple Dairy, LP, and/or its affiliates
Project Location:	City of Bakersfield (Kern County)
New Money Amount Requested:	\$5,500,000
SBAF Resolution Amount Requested:	\$198,000
Application No.:	974 (SB)
Final Resolution No.:	25-01-628
SBAF Resolution No.:	25-01-003
Prior Actions:	IR approved on 5/2/2025

Summary: Maple Dairy, LP, and/or its affiliates (the “Borrower”) requests approval of a Final Resolution (FR) for a total amount not to exceed \$5,500,000 in tax-exempt bonds. The Borrower is also requesting the approval of a Small Business Assistance Fund (SBAF) Resolution in the amount of \$198,000. The bond proceeds will be used for site improvements, construction of new dairy facilities and the acquisition and installation of equipment supporting the collection of animal manure. The collected manure will be processed through an onsite anaerobic digester for the purposes of natural gas production (the “Project”).

Borrower: Maple Dairy, LP is a limited partnership owned by AJB 2020 Holdings Trust, KMB 2020 Holdings Trust, and Bos Dairy Management, LLC, and has an ownership stake in Bos Cattle, LP. The Borrower was organized on January 1, 2012 in California. The Borrower is in the business of dairy production. The Borrower and/or its affiliates employ approximately 130 employees, qualifying as a small business.

The Borrower’s key officials are:

A.J. Bos	Managing Member
Brent Stanley	Officer

Legal Status Questionnaire: California Pollution Control Financing Authority (“CPCFA” or the “Authority”) staff has reviewed the Borrower’s responses to the questions contained in the Legal Status Questionnaire portion of the application. The Borrower stated that it had nothing to disclose regarding any legal, regulatory, or investigative action that would materially impact the financial viability of the project or applicant or that involved fraud,

corruption, or health and safety issues. Staff also conducted an online search and did not find anything of note.

Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing: The TEFRA hearing was held on November 20, 2025. There were no comments received in support of or in opposition to the Project at the hearing.

Fees: The Borrower paid an application fee of \$3,500 and will pay an administrative fee of up to \$7,500 ($\$5,500,000 \times .002$) - \$3,500) at closing.

Small Business Assistance Fund (SBAF) Eligibility: CPCFA funds the SBAF, established in California Code of Regulations, title 4, section 8041, through fees collected from large business borrowers with more than 500 employees. CPCFA uses the SBAF to assist small business borrowers in offsetting the costs of issuance. The SBAF assistance is available on a sliding scale for new money issuances to small-business borrowers, defined in part, in California Code of Regulations, title 4, section 8020, subdivision (l), as those who employ no more than 500 employees, unless the par amount of the bond issue is above \$13,750,000.

The Borrower has 130 total employees, and the par amount is less than the \$13,750,000 maximum; therefore, the Borrower is eligible for SBAF assistance for this new money issuance.

SBAF Assistance: CPCFA determines the SBAF assistance subsidy on a sliding scale based on the par amount. CPCFA staff have determined that the Borrower meets the small business requirements with a new money amount of \$5,500,000 that is eligible for SBAF assistance in an amount not to exceed \$198,000.

Prior Financings: The Borrower and its affiliates have no record of prior financing through CPCFA.

Project Description: The bond proceeds will be used to make various improvements to the project site, including grading and sloping of land and construction of new dairy facilities, and to purchase and install new equipment, including a freestall loop system used for positioning livestock, various pumps and piping and rolling stock dedicated to the solid waste disposal system. Manure from livestock on site will be collected and processed in an anaerobic digester, and gas collected through the digestion process will be dispersed through a local natural gas pipeline.

The anticipated project costs are listed below:

Project and Issuance Costs	To Be Paid from Bond Proceeds
Site preparation	\$205,000
New building construction	\$4,543,000

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New equipment – acquisition and installation	\$525,000
Engineering/Architecture	\$50,000
Legal costs, permits, etc.	\$25,000
Financing costs	\$110,000
Letter of credit/bond insurance fees	\$42,000
Total:	<u>\$5,500,000</u>

Note: The Project costs reported in the Borrower's application and shown here in the Authority's staff report are estimated costs and subject to change; the ultimate amounts and dates can be affected by legal, market, and other factors. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. In addition, those costs may vary after closing due also to increased materials and labor costs, as well as design and equipment modifications during construction, differences in equipment due to future changes in statutes and regulations, or for other reasons. However, the Borrower confirms, through the submission of a signed application and will confirm through covenants and representations in various bond documents, that all assets purchased with bond proceeds will qualify for tax-exempt financing, they will be used to complete the Project as described, and the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-exempt financing may be only one source of multiple sources of financing for a given project.

Anticipated Project Timeline: The Project has been initiated, and all proceeds are expected to be expended by the end of the fourth quarter of 2027.

California Debt Limit Allocation Committee (CDLAC) Volume Cap Allocation: The Authority has applied on the Borrower's behalf to CDLAC for an exempt facility allocation in an amount not to exceed \$5,500,000 to be considered at its December 10, 2025 meeting.

Local Government: The Borrower received a letter of support from State Senator Shannon Grove (12th District) (See Attachment A).

Pollution Control and/or Environmental Benefits: The Borrower represents that the Project will generate the pollution control and environmental benefits described below:

- **Air Quality** – The Borrower states, "Dust is expected to be significantly reduced due to the addition of the enclosed freestall barns to house the animals versus the existing open lot design. Furthermore, the Project's manure collection method is expected to yield a higher quality feedstock for the methane digester system and improve air quality by reducing greenhouse gas emissions. Dairy digesters capture methane and reduce its release into the atmosphere. The Project minimizes other air pollutants like ammonia. Additionally, it reduces odor and contributes to an overall healthier dairy environment."

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- **Water Quality** – The Borrower states, “The manure management practices will be enhanced to further protect groundwater and reduce the risk of runoff and contamination with the addition of the enclosed barns.”
- **Energy Efficiency** – The Borrower states, “The new barns collection system will produce an improved and consistent manure feedstock consistency for the existing digester, to convert the waste dairy manure into biogas.”
- **Recycling of Commodities** – The Borrower states, “A.) Nutrient management – Ability to control nutrient application to crops, reducing the need for synthetic fertilizer and minimizing nutrient runoff. B.) Improved soil health – Manure provides essential nutrients for plant growth and acts as a soil amendment, improving organic matter content, water holding capacity, and overall soil health. Composting manure can also create a valuable source of nutrients for crops.”

Permitting and Environmental Approvals: The Borrower represents that the Project does not require a new California Environmental Quality Act (Public Resources Code Section 2100 et seq.) process. In addition, The Borrower provided Authority to Construct Permit No. S-5265-2-5, issued on September 24, 2025 by the San Joaquin Valley Air Pollution Control District. The project will be constructed with its existing permits and does not require any additional discretionary permits.

Financing Details: The Borrower anticipates a public offering with credit enhancement by AgTexas Farm Credit Services of tax-exempt bonds in minimum denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof during an index interest rate period (the initial period). The target date for financing is anticipated to be on December 18, 2025.

Structurally, the bonds will be delivered (“drawn down”) incrementally. For federal tax law purposes, since at least \$250,000 of the bonds will be delivered on the initial closing date, the entire \$5,500,000 will be deemed issued at closing. This structure will provide significant cost savings to the Borrower.

CPCFA staff has determined that all financial burden and risk will be borne by the Borrower and Lender, therefore approval of this transaction poses no financial risk to either CPCFA or the State.

Financing Team	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer’s Counsel:	Office of the Attorney General
Underwriter:	The Frazer Lanier Company, Inc.
Letter of Credit Provider:	AgTexas Farm Credit Services
Trustee:	BOK Financial

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Staff Recommendation: Staff recommends the approval of a Final Resolution No. 25-03-628 in a total amount not to exceed \$5,500,000 in new money tax-exempt bonds and a SBAF Resolution No. 25-01-003 in an amount not to exceed \$198,000 for Maple Dairy, LP, and/or its affiliates.

Note: Any information related to the borrower, including any data or analysis related to the Borrower's financial condition or ability to repay the financing, described in this staff report was prepared solely for members of the CPCFA Board and to satisfy certain provisions of Division 27 of the Health and Safety Code, sections 44500 - 44563.

Prospective investors should not rely on information in this staff report and must conduct their own diligence to obtain information essential to the making of an informed investment decision with respect to the financing.

Attachment A

CAPITOL OFFICE
1021 O STREET, SUITE 7150
SACRAMENTO, CA 95814
TEL: (916) 651-4012
SENATOR.GROVE@SENATE.CA.GOV

California State Senate

SENATOR
SHANNON GROVE
TWELFTH SENATE DISTRICT



DISTRICT OFFICES
5701 TRUXTON AVE., SUITE 150
BAKERSFIELD, CA 93309
TEL: (805) 323-0443
567 WEST SHAW AVE., SUITE A-3
FRESNO, CA 93704
TEL: (559) 243-6560

September 15, 2025

Ms. Shela Tobias-Daniel, Executive Director
California Pollution Control Financing Authority
P.O. Box 942809
Sacramento, CA 94209

RE: Support for Maple Dairy Tax-Exempt Bond Financing Application – Open-Lot to Freestall Conversion

Dear Ms. Tobias-Daniel,

I am writing to express support for the Maple Dairy project for conversion from open-lot housing to freestall housing and their request for tax-exempt bond financing through the California Pollution Control Financing Authority. Maple Dairy intends to utilize the bond proceeds for the purchase and installation of new manure disposal-related equipment, as well as the construction of new solid waste disposal facilities at Maple Dairy's existing facility in Bakersfield.

Maple Dairy is a recognized leader in California's dairy sector, committed to exceeding industry standards in environmental stewardship, animal welfare, and workplace safety. Through the implementation of best practices across all operations, Maple Dairy actively advances sustainability, safeguards natural resources, and ensures compliance with the highest regulatory expectations. To further these commitments, Maple Dairy is seeking tax-exempt bond financing for its open-lot to freestall conversion project, which will enhance environmental performance and reinforce the standards outlined above.

The environmental benefits of this project include methane avoidance emissions to assist in reaching California's climate goals. Additionally, upon project completion, major reductions in criteria pollutants of Particulate Matter (PM), PM 2.5, and Volatile Organic Compounds (VOCs) which result in the reduction of Ozone formation from animal housing, which will have a major benefit of the public health of the residents in Kern County and the State of California.

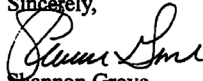
The Protection of Beneficial uses of water by the Port of Cologne Act of the State of California is supported by this project due to the reduced potential leaching of nutrients into the groundwater. All nutrients that are collected are redirected to the farm's cropping rotations as a source of organic fertilizer.

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Recognizing the role of Maple Dairy as they improve their infrastructure to support technological air and water quality improvements is paramount. The upgraded infrastructure is designed to improve overall cattle health and welfare and public health, which go hand-in-hand, all while mitigating climate impacts.

For those reasons, I want to express my support for the California Pollution Control Financing Authority's consideration of Maple Dairy's tax-exempt bond financing application. Should you have any questions, please feel free to contact my office at (661) 323-0443.

Sincerely,



Shannon Grove
Senator, 12th District

**FINAL RESOLUTION OF THE
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
RELATING TO VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE
BONDS
FOR MAPLE DAIRY, LP AND/OR ITS AFFILIATES**

December 9, 2025

WHEREAS, the California Pollution Control Financing Authority (the “Authority”), a public instrumentality of the State of California (the “State”), is authorized and empowered by the provisions of the California Pollution Control Financing Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code) (the “Act”) to issue bonds, notes, or other obligations for the purpose of defraying the cost of facilities and equipment for the disposal of waste products to prevent, reduce, or eliminate environmental pollution, remediate contamination, enable alternative and renewable sources of energy, and encourage beneficial reuse; and

WHEREAS, the Authority has received the application of Maple Dairy, LP, a California limited partnership (and together with any affiliates, the “Borrower”), for financial assistance to finance the construction and equipping of solid waste collection and processing facilities, for a dairy facility located in Bakersfield, California (collectively, the “Project”), all as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”); and

WHEREAS, the Borrower has requested the Authority to issue its revenue bonds from time to time in an amount not to exceed \$5,500,000 to assist in the financing of the Project; and

WHEREAS, the Authority has applied for an allocation to finance certain costs of the Project and to pay certain costs of issuance of such revenue bonds in the aggregate amount of \$5,500,000 from the California Debt Limit Allocation Committee (“CDLAC”) (the “Allocation”); and

WHEREAS, the proceeds of such revenue bonds will be loaned to the Borrower under a loan agreement with the Authority and applied to the financing of the Project; and

WHEREAS, final approval of the terms of such revenue bonds and certain documents relating to such revenue bonds is now sought; and

WHEREAS, to the extent required, the Borrower has provided documentation to the Authority that the Project has complied with the California Environmental Quality Act (Division 13 (commencing with Section 21000) of the Public Resources Code), or is not a project under that division;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Borrower is a “participating party” within the meaning of the Act.

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Maple Dairy, LP Project) Series 2025” (the “Bonds”), and with such further or such alternate designations as may be approved by the Executive Director or Deputy Executive Director of the Authority, in an aggregate principal amount not to exceed \$5,500,000, are hereby authorized to be issued. The Bonds may be issued at one time, or from time to time, in one or more series or subseries separately or differently identified, and may be issued in a tax-exempt or taxable mode, all in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Bonds shall be used to make a loan to the Borrower to finance and/or refinance the Project (including without limitation, reimbursing the Borrower for qualifying costs incurred for the Project prior to the issuance of the Bonds) and to pay certain costs of issuance of the Bonds.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at one time or from time to time on or before December 31, 2025, by negotiated sale, at such price or prices and at such interest rate or rates as the Treasurer may determine, such determination to be as set forth in the hereinafter referred to Bond Purchase Agreement.

Section 4. The following documents:

(i) a Loan Agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower;

(ii) an Indenture relating to the Bonds (the “Indenture”), between the Authority and the trustee named in the Term Sheet (the “Trustee”);

(iii) a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the Treasurer, as agent for sale on behalf of the Authority, and the underwriter named in the Term Sheet (the “Underwriter”), and the Borrower; and

(iv) an Official Statement relating to the Bonds (in the form of either the “Preliminary Official Statement” or the final “Official Statement”).

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including insertions, deletions or changes therein appropriate to reflect changes required by the rating agencies or potential investors) in substantial conformance with the Term Sheet as the officer(s) executing and/or delivering the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof in the case of the Loan

Agreement, the Indenture and the Bond Purchase Agreement, and by delivery thereof in the case of the Preliminary Official Statement or the Official Statement.

Section 5. Any modification to the Project made prior to the issuance of the Bonds shall be reported to the Executive Director of the Authority, and such modification shall be subject to further approval by the Authority.

Section 6. Any material changes to the Bonds sale structure prior to the issuance of the Bonds are subject to further approval by the Authority.

Section 7. The Authority understands and agrees that pursuant to the terms of the Loan Agreement the obligations of the Borrower may, under some circumstances, be carried out or assumed by a successor or assignee entity or by Affiliates of such Borrower. For purposes of this Resolution, an “Affiliate” of the Borrower means any person or entity which meets the definition of “Participating Party” in the Act and controls, is controlled by, or is under common control with, the Borrower, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise

Section 8. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 9. The Underwriter is hereby authorized to distribute the Preliminary Official Statement as finally executed to persons who may be interested in the purchase of the Bonds. The Underwriter is hereby directed to deliver (in a manner that complies with Securities and Exchange Commission rule 15c2-12(b)(3)) a copy of the Official Statement to all actual purchasers of the Bonds.

Section 10. The Bonds shall be executed by the manual or facsimile signature of the Chair or any Deputy to the Chair and the seal of the Authority shall be affixed thereon (or a facsimile reproduced thereon) in the form set forth in and otherwise in accordance with the Indenture. The Bonds, when executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s certificates of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to The Depository Trust Company, New York, New York, on behalf of the Underwriter in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Such instructions shall provide for the delivery of the Bonds to The Depository Trust Company, on behalf of the Underwriter thereof, upon payment of the purchase price thereof.

Section 11. The Authority hereby dedicates and confirms the Allocation to the Bonds of \$5,500,000 from the Allocation to be received from CDLAC, if approved, to finance or refinance certain costs of the Project and to pay certain costs of issuance of

the Bonds, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Bonds. The Allocation shall automatically revert to CDLAC unless the Authority has executed Bonds on behalf of the Borrower within one hundred eighty (180) days of the transfer of the Allocation. The Executive Director of CDLAC may approve an extension of up to ninety (90) days, which approval shall not be unreasonably withheld. This extension will result in a forfeiture of the Project's performance deposit to the extent that the performance deposit has not been previously forfeited. The Authority shall return any unused Allocation to CDLAC.

Section 12. Each officer of the Authority, acting alone, is hereby authorized and directed, to do any and all ministerial acts that the officer may deem necessary or advisable in order to consummate the issuance, sale or delivery of the Bonds, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement, the Bond Purchase Agreement and the Official Statement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, any certifications, including, without limitation, a tax certificate or tax agreement in the form required by bond counsel to the Authority.

Section 13. The provisions of the resolution of the Authority entitled "Resolution of the California Pollution Control Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings" adopted by the Authority on January 21, 2025 (the "Delegation Resolution"), apply to the documents and actions approved in this Resolution, and the provisions of the Delegation Resolution are incorporated herein by reference. This Section 13 shall be deemed to refer to and incorporate any resolution of a similar nature adopted hereafter by the Authority that replaces or supersedes the Delegation Resolution.

Section 14. The provisions of the Initial Resolution No. 25-03, approved by the Executive Director of the Authority, on behalf of the Authority, on May 2, 2025, pursuant to the Executive Director's delegation authority, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

Section 15. The Certification of Compliance II or equivalent form must be submitted by the Borrower to the Authority by February 1 annually, until the Project's certificate of completion has been submitted to the Authority, as provided in the Loan Agreement. These forms may be found at this website location: <http://www.treasurer.ca.gov/cdlac>. Failure to demonstrate compliance may result in the disqualification from future allocations of the State Ceiling on Qualified Private Activity Bonds.

Section 16. The Loan Agreement, the Indenture and the Bond Purchase Agreement expressly provide that CDLAC is a third-party beneficiary of the terms and conditions set forth in CDLAC's Resolution. Once the Bonds are executed and delivered, the terms and conditions set forth in CDLAC's Resolution shall be enforceable by CDLAC through an action for specific performance or any other available remedy.

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Section 17. The Authority hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code, including DocuSign.

Section 18. The Authority hereby approves and ratifies each and every action taken by its officers, agents, members and employees prior to the date hereof in furtherance of the purposes of this Resolution.

Section 19. This Resolution shall take effect immediately upon its passage. The adoption by the Authority of this Resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

EXHIBIT A

TERM SHEET

Name of Issue:	California Pollution Control Financing Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Maple Dairy, LP Project) Series 2025 (the "Bonds")
Maximum Amount of Issue:	\$5,500,000 (tax-exempt)
Issuer:	California Pollution Control Financing Authority (the "Authority") Sacramento, CA
Borrower:	Maple Dairy, LP
Trustee:	BOKF, NA
Underwriter:	The Frazer Lanier Company, Incorporated, and /or its affiliates
Remarketing Agent:	The Frazer Lanier Company, Incorporated
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP San Francisco, CA
Project:	The Project consists of the financing of the costs of construction and equipping of solid waste facilities, for a dairy facility located at 15857 Bear Mountain Blvd in Bakersfield, California 93311
Maximum Bond Term:	Not to exceed 30 years
Type of Sale:	Negotiated sale
Description of Minimum Denominations:	\$100,000 or any integral multiple of \$5,000 in excess of \$100,000
Financing Structure:	Variable Rate Demand Solid Waste Disposal Revenue Bonds initially enhanced by an Irrevocable Letter of Credit and confirmed by a confirming irrevocable direct pay letter of credit; Weekly variable rate bonds convertible to term interest rate,

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or other weekly variable rate with tender option pursuant to the Indenture

Maximum Interest Rate:

Lesser of 10% or the maximum rate permitted by law

Letter of Credit:

AgTexas, PCA

Other Credit Enhancement:

Farm Credit Bank of Texas

Anticipated Bond Rating:

A+/F1+ (Fitch)

Type of Financing:

Solid waste revenue bonds

Prepared by:

Jason Grubbs, The Frazer Lanier Company, Incorporated, (205) 807-6912

**RESOLUTION OF THE CALIFORNIA POLLUTION CONTROL FINANCING
AUTHORITY RELATING TO ASSISTANCE FROM THE SMALL BUSINESS
ASSISTANCE FUND FOR MAPLE DAIRY, LP AND/OR ITS AFFILIATES**

December 9, 2025

WHEREAS, the California Pollution Control Financing Authority (the “Authority”) has reviewed the application of Maple Dairy, LP (the “Borrower”) for financial assistance to finance the construction and equipping of solid waste collection and processing facilities, for a dairy facility located in Bakersfield, California (including without limitation reimbursing to the Borrower certain costs incurred for the Project as described in Application No. 974(SB) of the Borrower) (the “Project”) and has adopted its Resolution No. 25-01-628 (the “Final Resolution”) authorizing the issuance of revenue bonds to provide such financial assistance; and

WHEREAS, the Authority has established the Small Business Assistance Fund (the “Fund”) to assist small businesses to obtain pollution control financing through the issuance of tax-exempt revenue bonds (the “Bonds”); and

WHEREAS, the Authority has received and accepted an application from the Borrower for assistance from the Fund; and

WHEREAS, authorization of assistance from the Fund is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Borrower (as defined in the Final Resolution) is a “Small Business” as classified pursuant to Title 13 Code of Federal Regulations, Part 121, Subpart A (1-1-94 edition) or it has 500 employees or less, and is otherwise eligible for assistance from the Fund.

Section 2. The Project constitutes a “project” within the meaning of the California Pollution Control Financing Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code).

Section 3. The Authority hereby authorizes and approves up to \$198,000.00 of assistance from the Fund to the Borrower to be used for payment of certain costs of issuance of the Bonds. The actual amount of assistance shall be determined by the Executive Director of the Authority based upon the final terms of the sale of the Bonds.

Section 4. The Executive Director of the Authority is hereby authorized and directed, acting alone, to do any and all ministerial acts and to execute and deliver a contract for financial assistance with the Borrower in conformance with the terms of this resolution, which the Executive Director of the may deem necessary or advisable in order to provide the assistance from the Fund and otherwise to effect the purposes of this resolution.

Section 5. This resolution shall take effect immediately upon adoption hereof. The adoption by the Authority of this resolution for the Borrower shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.