

RESOLUTION NO. _____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CUPERTINO
PUBLIC FACILITIES CORPORATION AUTHORIZING THE EXECUTION
AND DELIVERY OF DOCUMENTS RELATING TO THE SALE AND
DELIVERY OF 2020A CERTIFICATES OF PARTICIPATION IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 AND AUTHORIZING
AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Cupertino Public Facilities Corporation (the “Corporation”) is a nonprofit public benefit corporation organized and existing under the laws of the State of California with the authority to assist in the financing and refinancing of the construction, reconstruction, modernization and equipping of certain capital improvements on behalf of the City of Cupertino (the “City”); and

WHEREAS, the Corporation previously assisted the City in the execution and delivery of the City’s \$43,940,000 Certificates of Participation (2012 Refinancing Project) (the “Refunded Certificates”) in order to refinance certain public capital improvements; and

WHEREAS, the City desires to refinance the Refunded Certificates in order to achieve debt service savings through the execution and delivery of the City of Cupertino 2020A Certificates of Participation in the aggregate principal amount not to exceed \$27,000,000 (the “Certificates”) pursuant to a Trust Agreement (the “Trust Agreement”) by and among the City, the Corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

WHEREAS, in order to facilitate the execution and delivery of the Certificates, the City intends to lease to the Corporation the City’s City Hall, Administrative Offices, Cupertino Community Hall/Council Chambers, Senior Center, and Quinlan Community Center properties, and the existing improvements thereon (collectively, the “Leased Premises”) pursuant to a Site Lease (as defined below) and to lease the Leased Premises back from the Corporation pursuant to the Lease (as defined below); and

WHEREAS, the Certificates will evidence undivided and fractional interests in certain lease payments by the City to the Corporation pursuant to the Site Lease and the Lease; and

WHEREAS, to facilitate the execution and delivery of the Certificates, the Corporation will assign the lease payments to Trustee pursuant to an Assignment Agreement (the “Assignment Agreement”), by and between the Corporation and the Trustee, and the Trustee at the request of the City will execute the Certificates pursuant to the Trust Agreement; and

WHEREAS, the forms of the documents necessary to refinance the Refunded Certificates and provide for the execution and delivery of the Certificates are on file with the Secretary as described herein; and

WHEREAS, good faith estimates of certain information relating to the Certificates are set forth in the staff report submitted to the Board of Directors herewith as required by California Government Code Section 5852.1; such estimates were provided by Urban Futures Inc., the City’s Municipal Advisor; and

WHEREAS, the refinancing of the Refunded Certificates for debt service savings will provide a public benefit to the City and its residents by reducing the cost of the public capital improvements refinanced using the proceeds of the Refunded Certificates; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cupertino Public Facilities Corporation as follows:

Section 1. Authorization of Certificates. This Board of Directors hereby authorizes the preparation, sale and delivery of the Certificates, in one or more tax-exempt or taxable series, in a combined aggregate principal amount not to exceed \$27,000,000 in accordance with the terms and provisions of the Trust Agreement and within the parameters set forth in Sections 1 and 6 of the Resolution of the City Council of the City approving the execution and delivery of the Certificates. The purposes for which the proceeds of the sale of the Certificates shall be expended are: (i) to prepay the Refunded Certificates; and (ii) to pay the costs of the sale and delivery of the Certificates.

Section 2. Certificate Documents. The forms of the Site Lease between the Corporation and the City (the "Site Lease"), the Lease Agreement between the City and the Corporation (the "Lease"), the Trust Agreement, and the Assignment Agreement (collectively, the "Agreements") presented at this meeting and on file with the Secretary are hereby approved. Each of the President, Vice President, Treasurer and Secretary of the Corporation, and other officers of the Corporation designated in writing by the President or Treasurer (collectively, the "Authorized Officers"), is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Agreements in substantially said form, with such additions thereto and changes therein as the Authorized Officer or Officers executing same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the Authorized Officers.

Section 3. Preliminary Official Statement. The form of the Preliminary Official Statement, presented at this meeting and on file with the Secretary, is hereby approved. Each of Authorized Officers is hereby authorized and directed, for and in the name and on behalf of the Corporation, to make such changes to the Preliminary Official Statement as are necessary to make it final as of its date and are authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver a certificate deeming the Preliminary Official Statement final as of its date in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Each of the Authorized Officers is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute, approve and deliver the final Official Statement in the form of the Preliminary Official Statement with such changes, insertions and omissions therein as the Authorized Officer or Officers executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of such Authorized Officers.

Section 4. Attestations. The Secretary and such person or persons as may have been designated by the Secretary to act on her behalf, are hereby authorized and directed to attest the

signature of the Authorized Officers designated herein to execute any documents described herein, and to affix and attest the seal of the Corporation, as may be required or appropriate in connection with the execution and delivery of the Lease, the Site Lease, the Trust Agreement, the Escrow Agreement and such other agreements authorized by this resolution as the Secretary shall deem appropriate.

Section 5. Appointment of Trustee and Legal Counsel. The Bank of New York Mellon Trust Company, N.A., is hereby appointed to serve as Trustee with respect to the Certificates. The Cupertino City Attorney is hereby appointed to serve as general legal counsel to the Corporation.

Section 6. Other Actions. Each of the Authorized Officers is authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and agreements which they may deem necessary or advisable in order to consummate the sale, execution and delivery of the Certificates, the refinancing of the Refunded Certificates, the execution of the Agreements, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Certificates, the Agreements, the Purchase Agreement, the Preliminary Official Statement, and the Official Statement, including, but not limited to, the entering into of any agreements terminating the leasehold interests in the Leased Premises relating to the Refunded Certificates and or any subordination, non-disturbance and attornment agreements with sub-lessees of the Leased Premises, removing, adding or substituting any City properties from or to the properties to be leased pursuant to the Site Lease and the Lease, terminating the site lease and lease agreement executed in connection with the Refunded Certificates, and taking such actions as may be needed to remove encumbrances to title to the properties to be leased pursuant to the Site Lease and the Lease and to obtain title insurance with respect to such properties. Such actions heretofore taken by such officers are hereby ratified, confirmed, and approved.

Section 7. Effect. This Resolution shall take effect from and after its date of adoption.

Section 8. Certification by Secretary. The Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED, and ADOPTED at a special meeting of the Board of Directors of the Cupertino Public Facilities Corporation this 15th day of September 2020, by the following vote:

Members of Board of Directors

AYES:

NOES:

ABSENT:

ABSTAIN:

<p>SIGNED:</p> <hr/> <p>Steven Scharf, President Cupertino Public Facilities Corporation</p>	 <hr/> <p>Date</p>
<p>ATTEST:</p> <hr/> <p>Kirsten Squarcia, Secretary</p>	 <hr/> <p>Date</p>