**RESOLUTION NO. 2014-87**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF NAPA COUNTY APPROVING THE ISSUANCE BY THE ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS OF REVENUE OBLIGATIONS FOR THE BENEFIT OF ST. HELENA MONTESSORI SCHOOL, INC. IN AN AGGREGATE AMOUNT NOT TO EXCEED $10,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, INSTALLATION AND EQUIPPING OF CERTAIN FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO**

**WHEREAS**, St. Helena Montessori School, Inc., a California nonprofit corporation (the “Borrower”) has requested that the ABAG Finance Authority for Nonprofit Corporations, a joint exercise of powers agency established pursuant to the laws of the State of California (the “Authority”), issue, from time to time, pursuant to a plan of finance, one or more series of its tax-exempt obligations (the “Obligations”), in an aggregate principal amount not expected to exceed $10,000,000, for the purpose of making one or more loans to the Borrower to finance and refinance various capital facilities as more fully described below; and

**WHEREAS**, the County of Napa (the “County”) is an associate member of the Authority; and

**WHEREAS**, the Borrower expects to use the proceeds of the Obligations to (i) refinance the cost of acquisition, construction, installation, renovation and equipping of a 20-acre campus located at 880 College Avenue, St. Helena, California 94574 (the “Property”), including a 3,904 square foot administration building, three educational buildings totaling 20,519 square feet of classrooms, seminar rooms, libraries and a dedicated science laboratory, an indoor-outdoor amphitheater and other educational facilities (the “Facilities”), (ii) finance the cost of construction, installation, renovation and equipping of additional improvements to the Facilities, and (iii) pay certain costs of issuance in connection with the Obligations; and

**WHEREAS**, the Facilities will be owned and operated by the Borrower and used in connection with the Borrower’s tax-exempt mission of providing a complete developmental program viewing the child as a being whose physical, cognitive, emotional and spiritual parts are interrelated, and whose educational environment must respect that unity; and

**WHEREAS**, the issuance of the Obligations shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party; and

**WHEREAS**, the Facilities are located wholly within the County; and

**WHEREAS**, the interest on the Obligations may qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) only if the Obligations are approved in accordance with Section 147(f) of the Code; and

**WHEREAS**, the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is the applicable elected representative required to approve the issue within the meaning of Section 147(f) of the Code; and

**WHEREAS**, the Authority has requested the Board to approve the issuance of the Obligations in order to satisfy the public approval requirements of Section 147(f) of the Code; and

**WHEREAS**, on July 8, 2014, the County caused a notice to appear in the Napa Valley Register, which is a newspaper of general circulation in the County, stating that a public hearing with respect to the issuance of the Obligations would be held by the Board on July 22, 2014; and

**WHEREAS**, the Board held the public hearing described above on July 22, 2014, and an opportunity was provided for persons to comment on the issuance of the Obligations and plan of financing; and

**WHEREAS**, the Board has been advised by bond counsel that the Obligations will not constitute a debt of the County or any other political subdivision of the State of California, nor shall the Obligations be payable from a tax of any nature levied upon property within the County or any other political subdivision of the State of California, and that the Obligations will be payable from the revenues and resources provided by the Borrower. The Board expressly conditions its approval of the issuance of the Obligations by the Authority by the adoption of this Resolution on this advisement and understanding; and

**WHEREAS**, the Board understands that its role in holding this public hearing and adopting this Resolution are solely for compliance with the Code and do not obligate the County to approve in any manner the Obligations or any costs associated with the Obligations, nor the underlying credit of the Borrower or the Facilities, nor an approval of the financial structure of the Obligations, and the Board further expressly conditions its approval of the issuance of the Obligations by the Authority by the adoption of this Resolution on this understanding.

**NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by the Board of Supervisors of Napa County as follows:

* 1. That this Board hereby finds and declares the above recitals are true and correct.
  2. That this Board hereby approves the issuance of the Obligations by the Authority.
  3. That it is the purpose and intent of this Board that this Resolution constitutes approval of the issuance of the Obligations by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located for the purposes of and in accordance with Section 147(f) of the Code.
  4. That the approval of the issuance of the Obligations by the County is neither an approval of the underlying credit of the Borrower or the Facilities nor an approval of the financial structure of the Obligations. Neither the County nor any department, officer or employee thereof shall have any responsibility or liability whatsoever with respect to the Obligations or the Facilities.
  5. That the Obligations shall not constitute a debt or obligation of the County and the payment of the principal, prepayment premium, if any, and purchase price of and interest on the Obligations shall be solely the responsibility of the Borrower.
  6. That adoption of this Resolution shall not obligate (i) the County to provide financing to the Borrower for the acquisition, rehabilitation and development of the Facilities or to issue the Obligations for purposes of such financing; (ii) the County to make any contribution or advance any funds to the Authority; or (iii) the County or any department of the County to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other regulatory action sought in connection with the Facilities.
  7. That this Resolution shall take effect immediately upon its adoption. Be it further resolved, the Clerk of the Board of Supervisors shall certify the adoption of this resolution, and thenceforth and thereafter the same shall be in full force and effect.

The foregoing resolution was duly and regularly adopted by the Board of Supervisors of Napa County, State of California, at a regular meeting of said Board held on the 22nd day of July, 2014, by the following vote:

AYES: SUPERVISORS DODD, DILLON, WAGENKNECHT, CALDWELL

and LUCE

NOES: SUPERVISORS NONE

ABSTAIN: SUPERVISORS NONE

MARK LUCE, Chairman of the Board of Supervisors

APPROVED BY THE NAPA COUNTY

BOARD OF SUPERVISORS

DATE: July 22, 2014

Processed by:

Deputy Clerk of the Board

Attest:  
  
By   
 Gladys I. Coil, Clerk of the  
 Board of Supervisors

APPROVED AS TO FORM

OFFICE OF COUNTY COUNSEL

By: Jacqueline M. Gong

Deputy County Counsel (E-Signature)

Date: 7/1/14

APPROVED AS TO FORM

Office of County Counsel

By: Jacqueline M. Gong (E-Signature)

Deputy County Counsel

Date: 5/29/13

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Deputy County Counsel

Date: 5/29/13

CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS  
NAPA COUNTY

I, Gladys Coil, Clerk of the Board of Supervisors of Napa County, 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 Napa County duly and regularly held in Napa, California, on July 22, 2014, of which meeting all of the members of said Board of Supervisors 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 \_\_\_\_\_\_\_\_\_\_, 2014.

Gladys I. Coil, Clerk of the Board of Supervisors, Napa County