

RESOLUTION NO. __

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EUREKA PUBLIC FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE, A LEASE AGREEMENT, AN INDENTURE, AND A BOND PURCHASE AGREEMENT IN CONNECTION WITH THE ISSUANCE OF EUREKA PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS (CITY FACILITIES), SERIES 2025, AUTHORIZING THE ISSUANCE OF SUCH BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$32,000,000, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the Eureka Public Financing Authority (the “Authority”) has been created pursuant to a Joint Exercise of Powers Agreement, dated as of November 1, 1988 (the “Joint Powers Agreement”), between the City of Eureka (the “City”) and the Redevelopment Agency of the City of Eureka;

WHEREAS, the City desires to costs of the acquisition, design, engineering, construction, improvement, and installation of certain public capital facilities, consisting primarily of a new corporation yard and operations complex and improvements to the city hall and municipal auditorium facilities (the “Project”);

WHEREAS, the Authority desires to assist the City with such financing;

WHEREAS, in order to finance the Project, the City will lease certain real property, and the improvements thereto (the “Property”), to the Authority pursuant to a Ground Lease (such Ground Lease, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Ground Lease”);

WHEREAS, the City will sublease the Property back from the Authority pursuant to a Lease Agreement (such Lease Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Lease Agreement”);

WHEREAS, in order to provide the funds necessary to finance the Project, the City and the Authority desire that the Authority issue its Eureka Public Financing Authority Lease Revenue Bonds (City Facilities), Series 2025 (the “Bonds”), in an aggregate principal amount not to exceed \$32,000,000, payable from the base rental payments (the “Base Rental Payments”) to be made by the City pursuant to the Lease Agreement;

WHEREAS, the Bonds will be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, commencing with Section 6584 of the California Government Code (the “Act”);

WHEREAS, on this date, the City held a public hearing on the financing of the Project in accordance with Section 6586.5 of the Act, which hearing was held at 531 “K” Street, Eureka, California;

WHEREAS, in accordance with Section 6586.5 of the Act, notice of such hearing was published once at least five days prior to the hearing in *The Times-Standard*, a newspaper of general circulation in the City;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the City, the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), propose to enter into an Indenture (such Indenture, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Indenture”);

WHEREAS, all rights to receive the Base Rental Payments will be assigned without recourse by the Authority to the Trustee pursuant to the Indenture;

WHEREAS, Oppenheimer & Co. Inc. (the “Underwriter”) has presented a proposal, in the form of a Bond Purchase Agreement by and among the Underwriter, the Authority and the City, to purchase the Bonds from the Authority (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Agreement”);

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Bonds has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Official Statement”);

WHEREAS, the City is a member of the Authority and the Project is to be located within the boundaries of the City;

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Ground Lease;
- (b) the Lease Agreement;
- (c) the Indenture;
- (d) the Purchase Agreement; and
- (e) the Preliminary Official Statement;

WHEREAS, the Authority desires to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Bonds;

WHEREAS, Section 5852.1 of the California Government Code (the “Government Code”) requires that the Board of Directors of the Authority (“Board of Directors”) obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the Bonds, good faith estimates of (a) the true interest cost of the Bonds, (b) the sum of all fees and charges paid to third parties with respect to the Bonds, (c) the amount of proceeds of the Bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the Bonds, and (d) the sum total of all debt service payments on

the Bonds calculated to the final maturity of the Bonds, plus the fees and charges paid to third parties not paid with the proceeds of the Bonds;

WHEREAS, in compliance with Government Code Section 5852.1, the Board of Directors has obtained from PFM Financial Advisors LLC, as the City’s municipal advisor (the “Municipal Advisor”), the required good faith estimates and such estimates have been disclosed at this meeting; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Eureka Public Financing Authority, as follows:

Section 1. The foregoing recitals are true and correct, and the Board of Directors so finds and determines.

Section 2. The form of the Ground Lease, on file with the Secretary of the Authority (the “Secretary”), is hereby approved. Each of the Chairperson, the Vice Chairperson, the Treasurer or any officer designated in writing by the Executive Director (each, an “Authorized Officer”) is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Ground Lease in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Ground Lease by such Authorized Officer.

Section 3. The form of the Lease Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Lease Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Lease Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate principal amount of the Bonds payable from the Base Rental Payments in excess of \$32,000,000, shall not result in the term of the Lease Agreement terminating later than January 1, 2057 (provided that such term may be extended as provided therein) and shall not result in a true interest cost attributable to the Base Rental Payments exceeding 6.25%.

Section 4. Subject to the provisions of Section 5 hereof, the issuance of the Bonds, in an aggregate principal amount of not to exceed \$32,000,000, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, be and the same is hereby authorized and approved. The Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form and shall be as otherwise provided in the Indenture, as the same shall be completed as provided in this Resolution.

Section 5. The form of the Indenture, on file with the Secretary, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Indenture in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, including such changes as may be required for inclusion of a reserve fund or account, such

requirement or approval to be conclusively evidenced by the execution of the Indenture by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate principal amount of Bonds in excess of \$32,000,000, shall not result in a final maturity date of the Bonds later than January 1, 2057 and shall not result in a true interest cost for the Bonds in excess of 6.25%.

Section 6. The form of the Purchase Agreement, on file with the Secretary, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Purchase Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter's discount (not including any original issue discount) from the principal amount of the Bonds in excess of 0.80% of the aggregate principal amount of the Bonds.

Section 7. The form of the Preliminary Official Statement, on file with the Secretary, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule).

Section 8. The preparation and delivery of a final Official Statement (the "Official Statement"), and its use in connection with the offering and sale of the Bonds, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute the final Official Statement and any amendment or supplement thereto.

Section 9. The Board of Directors 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 using DocuSign.

Section 10. The officers and agents of the Authority are, and each of them is, hereby authorized and directed, for and in the name of the Authority to do any and all things and to execute and deliver any and all documents, including procurement of bond insurance or a reserve surety, execution and delivery of any and all assignments, certificates, requisitions, including requisitions for the payment of costs of issuance of the Bonds, agreements, including agreements in customary form providing for the investment of the proceeds of the Bonds, notices, consents which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 11. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the Bonds or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 12. The Secretary shall certify to the adoption of this Resolution and thenceforth and thereafter the same shall be in full force and effect.

Section 13. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by the Eureka Public Financing Authority, at a regular meeting held on the 17th day of June, 2025, by the following vote:

AYES: Directors:

NOES: Directors:

ABSENT: Directors:

APPROVED:

Chair

[SEAL]

ATTEST:

Secretary

APPROVED AS TO FORM:

Authority Counsel

SECRETARY’S CERTIFICATE

I, the undersigned, duly appointed and qualified Secretary of the Eureka Public Financing Authority (the “Authority”), certify that attached is a full, true and correct copy of Authority Resolution No. _____, adopted June 17, 2025, during a regular meeting of the governing board of the Authority. Such meeting was duly and legally held at the regular meeting place of the Authority. All of the members of said governing board had due notice of such meeting and a majority thereof was present at such meeting.

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

Dated: _____

Secretary