

CERTIFICATE OF THE EXECUTIVE DIRECTOR  
Sacramento, California

I, Reneé Webster-Hawkins, Executive Director of the California Pollution Control Financing Authority, hereby certify that the foregoing is a full, true and correct copy of a **RESOLUTION OF OFFICIAL INTENT TO ISSUE REVENUE NOTES TO FINANCE SOLID WASTE DISPOSAL FACILITIES AND EQUIPMENT** for the CALIFORNIA WASTE SOLUTIONS, INC., AND/OR ITS AFFILIATES Project approved by me on November 8, 2019 and that I have the requisite right, power and authority to approve this resolution as delegated by the Authority in RESOLUTION OF THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY DELEGATING CERTAIN POWERS AND AUTHORIZING CERTAIN ACTIONS RELATED TO BOND FINANCING adopted on January 15, 2019.

This resolution of intent expires November 8, 2022.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California Pollution Control Financing Authority hereto.



November 8, 2019

  
Reneé Webster-Hawkins  
Executive Director

**RESOLUTION OF OFFICIAL INTENT TO ISSUE NOTES TO  
FINANCE SOLID WASTE DISPOSAL FACILITIES AND EQUIPMENT  
FOR CALIFORNIA WASTE SOLUTIONS, INC. AND/OR ITS AFFILIATES**

**November 8, 2019**

**WHEREAS**, the California Pollution Control Financing Authority (“Authority”), a public instrumentality, is authorized and empowered by the provisions of the California Pollution Control Financing Authority Act (“Act”) to issue bonds or notes for the purpose of financing the cost of certain solid waste disposal facilities and equipment located in Alameda and/or Santa Clara Counties, as described further in Exhibit “A” attached hereto (together, “Facilities”); and

**WHEREAS**, California Waste Solutions, Inc., a California corporation (“Applicant”), has requested that the Authority assist in financing or refinancing the Facilities for the benefit of the Applicant and/or its affiliates (“Company”), and has presented an estimate of the maximum cost of the Facilities, as shown in Exhibit “A” attached hereto; and

**WHEREAS**, the Authority desires to encourage the Company to provide solid waste disposal recycling facilities and equipment which will serve the public of the State of California; and

**WHEREAS**, the Authority deems it necessary and advisable to further the purposes of the Act that the Facilities be acquired at the earliest practicable date, but the Company requires satisfactory assurances from the Authority that the proceeds of the sale of notes of the Authority will be made available to finance or refinance the Facilities; and

**WHEREAS**, the Company expects to incur or pay from its own funds certain expenditures in connection with the Facilities prior to the issuance of indebtedness for the purpose of financing costs associated with the Facilities on a long-term basis; and

**WHEREAS**, subject to meeting all the conditions set forth in this resolution the Authority reasonably expects that debt obligations in an amount not expected to exceed \$61,000,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Company for its prior expenditures for the Facilities; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Facilities with proceeds of a subsequent borrowing;

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

**Section 1.** The Authority finds and determines that the foregoing recitals are true and correct. For purposes of this Resolution, an "Affiliate" of the Applicant 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 Applicant, 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 2.** The Authority declares its official intent to issue, at one time or from time to time, an aggregate of up to \$61,000,000 principal amount of notes of the Authority for the Facilities; including for the purpose of reimbursing to the Company costs incurred for the Facilities prior to the issuance of the notes.

**Section 3.** The notes will be payable solely from the revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into between the Authority and the Company in connection with the Facilities. Each note shall contain a statement to the following effect:

"Neither the faith and credit nor the taxing power of the State of California or any political subdivision thereof or any local agency is pledged to the payment of the principal of, premium, if any, or any interest on this note."

**Section 4.** The notes shall be issued subject to the conditions that (i) the Authority and the Company shall have first agreed to mutually acceptable terms for the notes and of the sale and delivery thereof, and mutually acceptable terms and conditions of the loan of the proceeds thereof to the Company; (ii) all requisite governmental approvals shall have first been obtained; (iii) a Final Resolution shall have been received from the Authority; and (iv) an allocation shall have been received from the California Debt Limit Allocation Committee.

**Section 5.** The Executive Director of the Authority has authority under Authority Resolution 19-01-001 to indicate the willingness of the Authority to proceed with and effect such financing in order to assist the Company by defraying the cost of the Facilities, subject to due compliance with all requirements of the law and the obtaining of all necessary consents and approvals and meeting all other requirements of the Authority.

**Section 6.** It is intended that this Resolution shall constitute "some other similar official action" towards the issuance of notes within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations and "official intent" within the meaning of Section 1.150-2 of the Treasury Regulations, each as applicable under Section 103 of the Internal Revenue Code of 1986, as amended. It is also intended that this statement of "official action" or "official intent" by the Authority shall continue in full force and effect even if this Resolution ceases to be effective for other purposes.

**Section 7.** This Resolution shall take effect immediately upon its approval and remain in full force and effect thereafter; provided that, subject to Section 6, this Resolution shall cease to be effective on the date three years after the approval date unless prior thereto the Authority or Executive Director specifically adopts a further resolution extending the effective date of this

Initial Resolution, which it will do only after receiving a specific request for such action from the Company, accompanied by an explanation of the status of the project and any additional information requested by the Authority to supplement the Company's application.

**EXHIBIT A**

NUMBER: 19-03

PROJECT LOCATION(S): 1120 and 1158 Berryessa Road, San Jose, CA 95132  
1005 Timothy Drive, San Jose, CA 95113  
1819 and 1820 Tenth Street, Oakland, CA 94607  
1211 Embarcadero, Oakland, CA 94606  
3300 Wood Street, Oakland, CA 94608  
Property located at APN Numbers 18-507-4-4 and 18-507-8,  
Oakland, CA 94607 and/or  
Customers located throughout Alameda and Santa Clara Counties

PROJECT DESCRIPTION: Finance or refinance the (i) acquisition of land and/or buildings to house solid waste disposal and recycling operations, including the construction and installation of improvements thereto, (ii) construction of improvements to solid waste disposal facilities, including materials recovery facilities, and (iii) acquisition and installation, if any, of equipment for the collection, processing, transfer and recycling of solid waste, including without limitation, solid waste collection vehicles, rolling stock and other vehicles, a sort line, tractors, forklifts, carts, bins, containers and other equipment functionally related thereto

TYPE: Solid Waste Disposal

AMOUNT: \$61,000,000