

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND FINANCING PROGRAM  
Meeting Date: April 19, 2016**

*Request to Approve Final Resolution Authorizing the  
Issuance of Revenue Notes, Small Business Assistance Fund (SBAF)  
Costs of Issuance Assistance and Tax-Exempt Volume Cap Allocation*

Prepared by: *Andrea Gonzalez*

<b>Applicant:</b>	Mottra Corporation dba CalMet Services, Inc. and/or its Affiliates	<b>Amount Requested:</b>	\$8,250,000
		<b>Application No.:</b>	887(SB)
<b>Project Location:</b>	City of Paramount (Los Angeles County)	<b>Final Resolution No.:</b>	555
		<b>Prior Actions:</b>	IR 16-05 approved 3/15/2016

**Summary.** Mottra Corporation dba CalMet Services, Inc. and/or its Affiliates (the “Company”) requests approval of a Final Resolution and Volume Cap Allocation for an amount not to exceed \$8,250,000 to finance the acquisition of compressed natural gas (CNG) fueled vehicles and related equipment.

The Company also requests approval of a Small Business Assistance Fund Resolution not to exceed \$132,000.

**Borrower.** The Company provides refuse collection and disposal services to the cities of Downey, Pico Rivera, Cerritos, Paramount, Lomita, Commerce, Seal Beach, Bell Gardens, Montebello, Long Beach, Los Angeles, and unincorporated areas of Los Angeles County. The Company is a small business and was organized in California in 1999. The Company has approximately 366 employees.

The principal stockholders of the Company are as follows:

Arthur Kazarian	50%
The Thomas K. Blackman Trust, Jennifer D’Souza and Briana Knabe, Co-Trustees	<u>50%</u>
<b>Total:</b>	<b><u>100%</u></b>

**Legal Questionnaire.** The Staff has reviewed the Company’s responses to the questions contained in the Legal Status portion of the Application. No information was disclosed in the Legal Status portion of the Application that raises questions concerning the financial viability or legal integrity of this applicant.

**TEFRA.** The TEFRA hearing was held on March 10, 2016. There were no comments received in support of or in opposition to this project.

**Fees.** The Company has paid an application fee of \$5,000 and will pay an administrative fee of \$11,500 at closing.

**SBAF Assistance.** The Company is a small business eligible for assistance from the SBAF in an amount not to exceed \$132,000.

**Prior Financings.** No prior financings currently outstanding.

**Project Description.** The Company will be utilizing note proceeds for the acquisition of residential CNG-fueled automated side-loaders and commercial front-loaders for the collection, processing, recycling, transportation, and disposal of solid waste. All of the trucks to be purchased will be operated and maintained at the Paramount City facility and will service additional sites throughout Los Angeles County. The project also includes the purchase of residential carts and cart assembly, delivery and removal.

The anticipated project and issuance costs are listed below:

Acquisition and Installation of New Equipment	\$8,085,000
Note Issuance Expenses	<u>165,000</u>
<b>Total:</b>	<b><u>\$8,250,000</u></b>

*Note: The project costs reported in the Borrower's application and shown here in staff's report are estimated costs. At the time this financing closes, the estimated project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various Note documents, that all assets purchased with Note proceeds will qualify for tax exempt financing, that they will be used to complete the project as described, and that 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 out of multiple sources of financing for a given project.*

**Anticipated Project Timeline.** The Company began purchasing equipment in April and will complete the project by the end of 2016.

**Local Government.** The Company received a letter of support from John Moreno, City Manager, City of Paramount (see Attachment A).

**Pollution Control and/or Environmental Benefits.** The Company represents the project will generate the pollution control and environmental benefits described below.

**Air Quality.** As part of its compliance with South Coast Air Quality mandates and its commitment to the City of Downey, the Project sponsor is replacing its diesel fueled collection vehicles with CNG fueled collection vehicles, thereby removing particulate matter associated with diesel fueled particles from the air.

## Agenda Item 4.B.

**Water Quality.** The CNG fueled vehicles will create less particulate matter as compared to a diesel fueled vehicle which will reduce the particulate pollution that may end up in the ocean and other area creek beds and streams.

**Energy Efficiency.** CNG is primarily a domestically produced product that will reduce our reliance on foreign oil.

**Safety and Compliance.** The project will be compliant with all State and local mandates.

**Consumer Cost Savings and Efficiencies.** Cost of capital is an integral part of the project sponsor's rate structure and this financing will allow the project sponsor to minimize future rate increases.

**Other Benefits to the Public.** The use of CNG fueled vehicles will assist our Country in minimizing its reliance on foreign oil and CNG is a cleaner burning fuel as compared to diesel.

**Permitting and Environmental Approvals.** Since the Company will be financing the purchase of equipment at its existing location, the Company represents that no additional discretionary permits or approvals are required for the development of this project. The project is consistent with existing zoning and permits.

**Financing Details.** The Company anticipates a direct bank purchase of negotiated tax-exempt notes with MUFG Union Bank, N.A., which is a Qualified Institutional Buyer (QIB) as defined in SEC Rule 144 under the Securities Act of 1933, in minimum denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof. Additionally, the notes will have a restriction on transfer to QIBs and require an investor letter. The target date for financing is May 4, 2016.

### **Financing Team.**

**Municipal Financial Advisor to Borrower:** Westhoff, Cone & Holmstedt  
**Note Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Issuer's Counsel:** Office of the Attorney General

**Staff Recommendation.** Staff recommends approval of Final Resolution No. 555 and Volume Cap Allocation Resolution No. 13-111-03 for an amount not to exceed \$8,250,000, and a SBAF Resolution in an amount not to exceed \$132,000 for Mottra Corporation dba CalMet Services, Inc. and/or its Affiliates.

## Attachment A



City Manager  
(562) 220-2222

TOM HANSEN  
Mayor  
DARYL HOFMEYER  
Vice Mayor  
GENE DANIELS  
Councilmember  
PEGGY LEMONS  
Councilmember  
DIANE J. MARTINEZ  
Councilmember

February 18, 2016

Ms. Reneé Webster-Hawkins  
Executive Director  
California Pollution Control Financing Authority  
915 Capitol Mall, Room 457  
Sacramento, California 95814

RE: California Debt Limit Allocation Committee (CDLAC), Exempt Facility Approvals  
Mottra Project

Dear Ms. Webster-Hawkins:

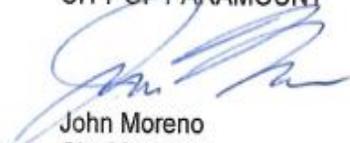
I write to you today on behalf of Mottra relating to their Royal Materials Recovery Facility (MRF) project in the City of Paramount for which approval will be requested at the California Pollution Control Financing Authority ("CPCFA") meeting in February.

My staff and I have worked with the management of Mottra over many years. I understand that in order to receive approval for the issuance of tax exempt bonds, on whose lower interest rates the Royal MRF project economics have been based, that CDLAC must grant part of the State's allocation for "private activity" bonds as defined by the federal government to the MRF project.

We and Mottra agree that construction and implementation of the Royal MRF in Paramount is a cost effective addition to our overall State-mandated waste diversion program, taking into account cost, technology and expected waste diversion.

On behalf of the City of Paramount, I am in support of the Royal MRF Project at your meeting in April. Thank you.

CITY OF PARAMOUNT



John Moreno  
City Manager

**FINAL NOTE RESOLUTION OF THE  
CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
RELATING TO FINANCING AND REFINANCING OF SOLID WASTE DISPOSAL  
FACILITIES AND EQUIPMENT  
FOR MOTTRA CORPORATION D/B/A CALMET SERVICES, INC.  
AND/OR ITS AFFILIATES**

**April 19, 2016**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has received the application of Mottra Corporation d/b/a CalMet Services, Inc., a California corporation (the “Borrower”), for financial assistance to finance or refinance the acquisition, construction, renovation and/or installation of various solid waste disposal facilities and related vehicles and equipment for the processing, recycling and disposal of solid waste, located in Los Angeles County, and all as more particularly described in the Term Sheet (the “Term Sheet”) attached hereto as Exhibit A and incorporated herein (the “Project”); and

**WHEREAS**, the Borrower has requested the Authority to issue its revenue notes from time to time in an amount not to exceed \$8,250,000 to assist in the financing of the Project; and

**WHEREAS**, the proceeds of the revenue notes will be loaned to the Borrower under a loan agreement with the Authority; and

**WHEREAS**, the notes will be purchased on a private placement basis by MUFG Union Bank, as lender; and

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

**WHEREAS**, the Borrower has provided documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division; and

**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 California Pollution Control Financing Authority Act (the “Act”).

**Section 2.** Pursuant to the Act, revenue obligations of the Authority, designated as the “California Pollution Control Financing Authority Solid Waste Disposal Revenue Notes (Mottra Corporation Project), Series 2016” (the “Notes”), or such alternate designation as may be

## Agenda Item 4.B.

approved by the Executive Director of the Authority, in an aggregate principal amount not to exceed \$8,250,000 are hereby authorized to be issued. The Notes may be issued at one time, or from time to time, in one or more series separately or differently identified, and may be issued in a tax exempt or taxable mode, in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Notes shall be used to make a loan to the Borrower to finance and/or refinance the Project (including without limitation, reimbursing the Borrower for costs incurred for the Project prior to the issuance of the Notes) and to pay a portion of the costs of issuance of the Notes.

**Section 3.** The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Notes, at one time or from time to time on or before December 31, 2016, by negotiated sale, at such price, at such interest rate or rates and in such mode (taxable or tax-exempt) as he may determine, such determination to be as set forth in the hereinafter referred to Purchase Agreement.

**Section 4.** The following documents:

- i. a Loan Agreement relating to the Notes between the Authority the Borrower (the “Loan Agreement”);
- ii. a Trust Indenture relating to the Notes (the “Indenture”), between the Authority and the trustee named in the Term Sheet attached hereto (the “Trustee”); and
- iii. a note purchase agreement relating to the Notes among the Authority, the Treasurer of the State of California and the purchaser named in the Term Sheet (the “Purchaser”), and approved by the Borrower, (the “Purchase Agreement”);

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate) 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 Purchase Agreement.

**Section 5.** 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 6.** 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 each series of the Notes shall be as provided in the Indenture, as finally executed.

**Section 7.** The Notes shall be executed by the manual or facsimile signature of the Chairman or any Deputy to the Chairman 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 Notes, 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 Notes by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Notes, when duly executed and authenticated, to the Purchaser 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 Notes to the Purchaser, upon payment of the purchase price thereof.

**Section 8.** The Authority hereby dedicates and confirms its allocation to the Notes \$8,250,000 of a portion of the 2013 State Ceiling on qualified private activity notes as previously received, carried forward or to be received from the California Debt Limit Allocation Committee to finance and/or refinance certain costs of the Project and to pay certain costs of issuance of the Notes, so as to satisfy the requirements of Section 146(e) of the Internal Revenue Code of 1986, with respect to the Notes.

**Section 9.** 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, delivery or remarketing of the Notes, and otherwise to effectuate the purposes of this Resolution and the Indenture, the Loan Agreement and the Purchase Agreement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including, without limitation, any certifications and one or more tax certificates.

**Section 10.** 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 19, 2016, apply to the documents and actions approved in this Resolution, and the provisions of such resolution are incorporated herein by reference.

**Section 11.** 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 12.** 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**

<b>Name of Issue:</b>	California Pollution Control Financing Authority Solid Waste Disposal Revenue Notes (Mottra Corporation Project), Series 2016 (the “Notes”)
<b>Maximum Amount of Issue:</b>	\$8,250,000
<b>Issuer:</b>	California Pollution Control Financing Authority (the “Authority”), Sacramento, CA
<b>Borrower:</b>	Mottra Corporation d/b/a CalMet Services, Inc.
<b>Trustee:</b>	The Bank of New York Mellon Trust Company, N.A.
<b>Underwriter:</b>	Not applicable
<b>Purchaser:</b>	MUFG Union Bank, N.A.
<b>Note Counsel:</b>	Orrick, Herrington & Sutcliffe LLP, San Francisco, CA
<b>Remarketing Agent:</b>	Not applicable
<b>Project:</b>	Acquisition, construction, improvement, renovation, rehabilitation and/or installation of equipment, including trucks, front-loaders and side-loaders or other rolling stock for the collection, transport, handling, processing and/or recycling of solid wastes, to be located at 7201 and 7202 Petterson Lane, Paramount, California. In addition, the Project includes acquisition of residential carts to be located at the sites of the Company’s customers in Los Angeles County.
<b>Maximum Note Term:</b>	Not to exceed 20 years
<b>Type of Sale:</b>	Negotiated sale; private placement
<b>Description of Minimum Denominations:</b>	Initially \$250,000 and any integral multiple of \$5,000 above that amount

**Agenda Item 4.B.**

<b>Financing Structure:</b>	Initially variable rate notes based upon LIBOR index, convertible to other variable or fixed rate modes. Notes will be transferable by Purchaser to either an affiliate of the Purchaser or, upon delivery of a purchaser letter, a “Qualified Institutional Buyer”, as defined in Rule 144A of the Securities Act of 1933.
<b>Maximum Interest Rate:</b>	12%
<b>Letter of Credit:</b>	Not applicable
<b>Other Credit Enhancement:</b>	Not applicable
<b>Anticipated Note Rating:</b>	Unrated
<b>Type of Financing:</b>	Solid waste disposal revenue notes
<b>Prepared by:</b>	Robert Martz (925) 472-8746

**RESOLUTION OF THE CALIFORNIA  
POLLUTION CONTROL FINANCING AUTHORITY  
RELATING TO ASSISTANCE FROM THE SMALL  
BUSINESS ASSISTANCE FUND FOR  
MOTTRA CORPORATION D/B/A CALMET SERVICES, INC. AND/OR ITS  
AFFILIATES**

**April 19, 2016**

**WHEREAS**, the California Pollution Control Financing Authority (the “Authority”) has reviewed the application of Mottra Corporation d/b/a CalMet Services, Inc. (the “Borrower”) for financial assistance to finance and/or refinance the acquisition, construction, rehabilitation, renovation, installation, improvement and equipping of solid waste disposal facilities and equipment (including without limitation reimbursing to the Borrower certain costs incurred for the Project as described in Application No. 887(SB) of the Borrower (the “Project”) and has adopted its Resolution No. 555 (the “Final Resolution”) authorizing the issuance of revenue notes 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 notes (the “Notes”); 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.

**Section 3.** The Authority hereby authorizes and approves up to \$132,000 of assistance from the Fund to the Borrower to be used for payment of certain costs of issuance of the Notes. 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 Notes.

**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 he or she

## **Agenda Item 4.B.**

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.

**THE CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY**

**RESOLUTION NO. 13-111-03**

**A RESOLUTION DEDICATING FOR USE OF A PORTION OF THE 2013 STATE  
CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR AN  
EXEMPT FACILITY PROJECT**

**WHEREAS**, the California Pollution Control Financing Authority (“CPCFA”) has received an application (“Application”) from Mottra Corporation d/b/a CalMet Services, Inc. and/or its Affiliates (“Project Sponsor”) for approval of the issuance of revenue notes; and

**WHEREAS**, on April 19, 2016, CPCFA approved Final Resolution No. 555 (“Final Resolution”) authorizing the issuance of up to \$8,250,000 of its solid waste disposal revenue notes (Mottra Corporation Project) Series 2016 (“Notes”); and

**WHEREAS**, in seeking CPCFA approval of the Final Resolution, the Project Sponsor represented certain facts and information concerning the project to CPCFA which were relied upon by CPCFA in approving the Final Resolution; and

**WHEREAS**, the California Debt Limit Allocation Committee (“CDLAC”) has previously transferred to CPCFA a portion of the 2013 State Ceiling on Qualified Private Activity Bonds pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, for use by CPCFA to issue notes or other obligations in a manner consistent with CDLAC’s policies and Regulations. Accordingly, capitalized terms not otherwise defined shall have the meanings ascribed to them in the “Regulations of the California Debt Limit Allocation Committee Implementing the Allocation of State Ceiling on Private Activity Bonds” (“CDLAC Regulations”); and

**WHEREAS**, it is appropriate for CPCFA to confirm the use of a portion of the 2013 State Ceiling on Qualified Private Activity Bonds allocated to CPCFA (“CPCFA Allocation”) to the issuance of the Notes as set forth in the Final Resolution;

**NOW, THEREFORE**, CPCFA resolves as follows:

**Section 1.** CPCFA Allocation in the amount of \$8,250,000 is hereby dedicated to the issuance of the Notes. The dedicated CPCFA Allocation may be used only by the Project Sponsor and only for the issuance of Notes for the Project, as specifically described in Exhibit A, and consistent with the terms of the Final Resolution. All of the terms and conditions of Exhibit A, and the Final Resolution are incorporated herein as though set forth in full (this resolution, the Final Resolution and Exhibit A, collectively “Resolution”).

**Section 2.** The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Notes, and the Project Sponsor and all its respective successors and assignees, will be bound by such terms and conditions.

**Section 3.** Any modification to the Project made prior to the issuance of the Notes must be reported to the Executive Director and shall require reconsideration by the CPCFA before the Allocation may be used for the Project.

**Section 4.** The CPCFA Allocation dedicated by this Resolution shall automatically revert to CPCFA unless the Notes for the Project have been issued by CPCFA by the close of business on **July 19, 2016**. In a case of extreme hardship, the Deputy Executive Director or the Executive Director may extend this date by up to thirty (30) business days.

**Section 5.** Within twenty-four (24) hours of issuing the Notes, CPCFA shall notify CDLAC via the email or the fax number as provided in Section 5140 of the CDLAC Regulations that the Notes have been issued. This notice shall identify the Project Sponsor, the project or program, the date and amount of the Notes issued.

**Section 6.** Within fifteen (15) calendar days of the Note closing, CPCFA or its counsel shall formally transmit to CDLAC information regarding the issuance of the Notes by submitting the appropriate completed Report of Action Taken in a form prescribed by and made available by CDLAC.

**Section 7.** Any differences between the amount of Notes issued and the amount of the CPCFA Allocation dedicated in Section 1 of this Resolution shall automatically revert to CPCFA. If at any time prior to the expiration date set forth in Section 4 hereof the Project Sponsor determines that part or all of the CPCFA Allocation dedicated in Section 1 of this Resolution will not be required by the Project by that date, the Project Sponsor shall promptly give notice to CPCFA.

**Section 8.** In consideration of the CPCFA Allocation dedicated in Section 1 of this resolution, the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Notes. Further, the Project Sponsor expressly agrees that the terms and conditions of this Resolution may be enforced by CDLAC or CPCFA through an action for specific performance or any other available remedy, provided however, that CDLAC and CPCFA agree not to take such action or enforce any such remedy that would be materially adverse to the interests of Noteholders. In addition, CPCFA shall ensure that the Note documents, as appropriate, expressly provide that CDLAC is a third party beneficiary of the terms and conditions set forth in this Resolution.

**Section 9.** The Project Sponsor or its successor-in-interest shall provide certifications of compliance with the terms and conditions set forth in this Resolution when reasonably requested by CDLAC or CPCFA.

**Section 10.** This Resolution shall take effect immediately upon its adoption.

**RESOLUTION NO. 13-111-03  
(AN EXEMPT FACILITY PROJECT)  
EXHIBIT A**

1. Project Sponsor: Mottra Corporation dba CalMet Services, Inc. and/or its Affiliates
2. Application #: 887(SB)
3. Project User: Mottra Corporation dba CalMet Services, Inc. and/or its Affiliates
4. Project Name: Mottra Corporation
5. Location: 7201 &7202 Petterson Lane,  
Paramount, CA 90723
6. Direct Bank Purchaser: MUFG Union Bank, N.A.
7. The Direct Bank Purchaser at the time of issuance will be the same as represented in the application.
8. Amount of Allocation: \$8,250,000