

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT**

Resolution No. _____

RESOLUTION OF THE SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$85,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT SALES TAX REVENUE BONDS, 2025 REFUNDING SERIES A (GREEN BONDS); AUTHORIZING THE EXECUTION AND DELIVERY OF A SEVENTH SUPPLEMENTAL INDENTURE PURSUANT TO WHICH SUCH BONDS ARE TO BE ISSUED; A BOND PURCHASE AGREEMENT PURSUANT TO WHICH SUCH BONDS ARE TO BE SOLD BY NEGOTIATED SALE; APPROVING AN OFFICIAL STATEMENT RELATING TO SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT AND CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS, INCLUDING A CONTINUING DISCLOSURE AGREEMENT AND AN ESCROW AGREEMENT; DELEGATING TO THE CHIEF FINANCIAL OFFICER OF THE DISTRICT POWER TO DETERMINE FINAL TERMS OF SUCH BONDS AND COMPLETE SAID DOCUMENTS; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO.

Adopted: _____

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
CERTIFIED A TRUE COPY

Robert Franklin, Interim District Secretary

WHEREAS, the District has heretofore issued its sales tax revenue bonds (together with other bonds issued on a parity therewith, the “Bonds”) under and pursuant to an Indenture, dated as of September 1, 2012, as supplemented and amended by the First Supplemental Indenture, dated as of September 1, 2012, the Second Supplemental Indenture, dated as of October 1, 2015, the Third Supplemental Indenture, dated as of August 1, 2016, the Fourth Supplemental Indenture, dated as of December 1, 2017, the Fifth Supplemental Indenture, dated as of October 1, 2019, and the Sixth Supplemental Indenture, dated as of October 1, 2024 (hereinafter collectively referred to as the “2012 Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

WHEREAS, the following Bonds are outstanding in the following amounts (the “Outstanding Bonds”):

Series	Issuance Date	Original Principal Amount	Outstanding Principal Amount
2015A	October 8, 2015	\$186,640,000	\$82,940,000

2016A	August 3, 2016	83,800,000	58,160,000
2017A	December 28, 2017	118,260,000	84,490,000
2019A	October 31, 2019	223,020,000	223,020,000
2019B	October 31, 2019	80,290,000	66,960,000

WHEREAS, the District desires to issue its San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) in one or more Series (the “Refunding Bonds”) to provide funds to refund all or a portion of the outstanding San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2015 Refunding Series A Bonds or refund such other portion of the Outstanding Bonds, as shall be determined appropriate by the Chief Financial Officer of the District (the “Chief Financial Officer”) in order to achieve debt service savings (the “Refunding”);

WHEREAS, the District desires to issue the Refunding Bonds on a parity with the Outstanding Bonds under and pursuant to the 2012 Indenture, as it may be amended and supplemented pursuant to its terms, including as amended and supplemented by a Seventh Supplemental Indenture thereto (collectively, as so supplemented and amended, the “Indenture”), which is proposed to be entered by the District and the Trustee;

WHEREAS, Sperry Capital Inc. serves as municipal advisor (the “Municipal Advisor”) to the District and will serve in such capacity in connection with the issuance of the Refunding Bonds authorized hereby;

WHEREAS, there has been prepared and presented to this meeting a proposed form of Seventh Supplemental Indenture pursuant to which the Refunding Bonds shall be issued (such Seventh Supplemental Indenture, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being hereinafter referred to as the “Seventh Supplemental Indenture”);

WHEREAS, this Board deems it necessary and desirable to sell the Refunding Bonds by negotiated sale to the underwriters designated by the Chief Financial Officer from the District’s Underwriters Pool in order to provide flexibility in the timing of the sale of the Refunding Bonds and to achieve a more desirable debt structure and an overall lower cost of borrowing;

WHEREAS, J.P. Morgan Securities LLC, acting on behalf of itself and as representative of Wells Fargo Bank, National Association (hereinafter collectively referred to as the “Underwriters”), has submitted a proposed contract to purchase the Refunding Bonds (such purchase contract in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being hereinafter referred to as the “Bond Purchase Agreement”);

WHEREAS, in accordance with Section 5852.1 of the Government Code of the State of California, the Board has been presented at this meeting with good faith estimates from the Municipal Advisor and the Underwriters of the information required by such section, including the true interest cost of the Refunding Bonds, the amount of all fees expected to be paid with respect to and the total debt service payments on the Refunding Bonds, as set forth in Appendix A hereto;

WHEREAS, there has been prepared and submitted to this meeting a proposed form of Official Statement in preliminary form (the “Preliminary Official Statement”) to be used in connection with the offering and sale of the Refunding Bonds;

WHEREAS, in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15(c)2-12(b)(5), there has been prepared and submitted to this meeting a proposed form of Continuing Disclosure Agreement (such Continuing Disclosure Agreement, in the form presented to this meeting, with such changes, omissions and insertions as are made pursuant to this Resolution, being hereinafter referred to as the “Continuing Disclosure Agreement”), which is proposed to be entered into by the District and U.S. Bank Trust Company, National Association, as dissemination agent;

WHEREAS, the District hereby determines that the projects financed by the Outstanding Bonds and the use of the proceeds of the Refunding Bonds to refinance such projects will assist BART in providing mass transit services which services are electrically powered and thus reduce the amount of carbon dioxide that would otherwise be released if BART riders used automobiles and as such the Refunding Bonds should be considered “Green Bonds” under publicly considered Green Bond Principles and the Climate Bonds Standard Board may be requested to approve the labeling of the Refunding Bonds as “Climate Bond Certified” based on conforming to the Climate Bonds – Low Carbon Land Transport Standard;

WHEREAS, in order to provide for the Refunding of a portion of the Outstanding Bonds, there has been prepared and submitted to this meeting a proposed form of Escrow Agreement (such Escrow Agreement, in the form presented to this meeting, with such changes, omissions and insertions as are made pursuant to this Resolution, being hereinafter referred to as the “Escrow Agreement”), which is proposed to be entered into by the District and the escrow bank to be designated therein;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the San Francisco Bay Area Rapid Transit District as follows:

Section 1. The foregoing recitals are true and correct and the issuance by the District of San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) payable on a parity with the Bonds, in an aggregate principal amount not to exceed \$85,000,000, and being sufficient to: (i) refund such portion of the Outstanding Bonds as shall be determined appropriate by the Chief Financial Officer in order to achieve present value debt service savings of not less than five percent (5.00%) of the principal amount of the Bonds refunded; and (ii) pay costs of issuance of the Refunding Bonds, on the terms and conditions set forth in, and subject to the limitations specified in the Seventh Supplemental Indenture, as finally executed and approved. The Chief Financial Officer is hereby authorized and directed to determine the principal amount, series designations, interest rate or rates, redemption provisions and other terms of the Refunding Bonds to be issued, including determining whether such Refunding Bonds shall be issued as taxable or tax-exempt bonds (subject to the aforesaid limitations and the limitations hereinafter specified) and to specify said terms and conditions set forth herein and in the Seventh Supplemental Indenture as finally executed and delivered.

Section 2. The Seventh Supplemental Indenture in the form presented to this meeting is hereby approved. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Seventh Supplemental Indenture in substantially the form presented to this meeting with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval; and the District Secretary is hereby authorized to attest to such signature. The proceeds of the Refunding Bonds (after payment of the costs of issuance thereof) will be applied to provide funds for the purposes hereinabove described. The maximum term of the Refunding Bonds shall not exceed the term of the Bonds being refunded. The maximum rate of interest to be payable on the Refunding Bonds shall not exceed five and one-half percent (5.50%) per annum. The combined true interest cost for the Refunding Bonds shall not exceed three and one-quarter percent (3.25%). Optional redemption of the Refunding Bonds shall be provided for at not later than ten (10) years from the date of issuance at the principal amount of Refunding Bonds being redeemed; provided, however, that the Chief Financial Officer is hereby authorized to cause all or any portion of the Refunding Bonds to be issued as noncallable bonds. The Refunding Bonds shall be signed by the manual or facsimile signature of the President of the Board of Directors of the District and countersigned by the manual or facsimile signature of the Secretary of the District, and the manual or facsimile seal of the District shall be affixed to the Refunding Bonds. The Refunding Bonds shall be authenticated by a manual signature of a duly authorized officer of the Trustee. The interest payment dates, denominations, forms, manner of execution, terms of redemption and other terms of the Refunding Bonds shall be as provided in the Seventh Supplemental Indenture as finally executed.

Section 3. The sale of the Refunding Bonds to the Underwriters on the terms and conditions contained in the Bond Purchase Agreement is hereby approved and authorized. The Bond Purchase Agreement in the form presented to this meeting is hereby approved. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form presented to this meeting with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval. The maximum underwriting discount on the sale of the Refunding Bonds (exclusive of original issue discount) shall not be greater than thirty-five hundredths of one percent (0.35%) of the principal amount of the Refunding Bonds. The proceeds shall be applied upon the delivery of the Refunding Bonds to the costs of issuance of the Refunding Bonds and the redemption or defeasance of the portion of the Outstanding Bonds being refunded, as required by the terms of the Indenture as finally executed. The costs of issuance of the Refunding Bonds excluding the underwriting discount, shall not be greater than six-tenths of one percent (0.60%) of the principal amount of the Refunding Bonds.

Section 4. The Preliminary Official Statement in the form presented to this meeting is hereby approved and the distribution of the Preliminary Official Statement, in connection with the offering and sale of the Refunding Bonds, with such changes, omissions and insertions as shall be approved by the Chief Financial Officer, including appropriate disclosure on the Green Bond status of the Refunding Bonds, is hereby authorized and approved. The Chief Financial Officer is hereby authorized to review the Preliminary Official Statement and to certify on behalf of the District that the Preliminary Official Statement is "deemed final" as of its date, except for certain terms and pricing information permitted to be omitted therefrom pursuant to Securities and Exchange Commission Rule 15c2-12. The Chief Financial Officer is authorized to deliver such certification to the Underwriters.

The Chief Financial Officer is hereby authorized and directed to prepare a final version of the Official Statement (such final version of the Official Statement, in the form of the Preliminary Official Statement, with such changes, insertions and omissions as shall be approved by the Chief Financial Officer, being hereinafter referred to as the “Official Statement”) and to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the District, and cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters and distributed in connection with the offering and sale of the Refunding Bonds.

Section 5. The Continuing Disclosure Agreement in the form presented to this meeting is hereby approved. The Chief Financial Officer is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement in substantially the form presented to this meeting, with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval.

Section 6. The Escrow Agreement in the form presented to this meeting is hereby approved. The Chief Financial Officer is hereby authorized and directed to execute and deliver one or more escrow agreements in substantially the form presented to this meeting, with such changes, insertions and omissions as may be approved by such officer, said execution being conclusively evidence of such approval.

Section 7. The Chief Financial Officer is hereby authorized and directed to take such actions as are necessary or convenient in connection with the Refunding and the investment of funds deposited in the escrow funds established pursuant to the Escrow Agreement, including engagement of a verification agent and bidding agent, seeking bids for escrow securities and, if applicable, authorizing U.S. Bank Trust Company, National Association, in its capacity as trustee or escrow agent, the Underwriters, or the Municipal Advisor, to file such applications and other documents on behalf of the District as may be required to order and obtain U.S. Treasury Obligations – State and Local Government Series or other government securities to be purchased with proceeds of the Refunding Bonds and deposited in the escrow fund.

Section 8. The Chief Financial Officer is hereby authorized to enter into or to instruct the Trustee to enter into one or more investment agreements, float contracts, swaps or other hedging products (hereinafter collectively referred to as the “Investment Agreement”) providing for the investment of moneys in any of the funds and accounts created under the Indenture or the Escrow Agreement, on such terms as the Chief Financial Officer shall deem appropriate. Pursuant to Section 5922 of the California Government Code, the Board of Directors of the District hereby finds and determines that the Investment Agreement will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreement and is designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments.

Section 9. Orrick, Herrington & Sutcliffe LLP is hereby appointed as bond and disclosure counsel in connection with the issuance and sale of the Refunding Bonds and fees of such counsel are to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Refunding Bonds.

Section 10. The Chief Financial Officer is hereby authorized to designate all or a portion of the Refunding Bonds as “Green Bonds” with or without Green Bond certifications from third parties, to solicit proposals from third parties providing Green Bond certifications and, if the Chief Financial Officer determines that it is in the best interest of the District to arrange for such certifications for the Refunding Bonds or a portion thereof, the Chief Financial Officer is hereby authorized to execute and deliver all documents necessary in connection therewith.

Section 11. The Chief Financial Officer, the General Manager of the District, the Deputy General Manager of the District, the District Secretary and any other proper officer of the District, acting singly, is, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper to carry out the transactions contemplated by the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement, the Escrow Agreement and by this Resolution, including without limitation, the engagement of continuing disclosure, arbitrage and other consultants the delivery of tax certifications, the delivery of any documents necessary in connection with the refunding of the Bonds, the delivery of any documents relating to the investment of bond proceeds and the making of any determinations or submission of any documents or reports which are required by any governmental entity in connection with the issuance and sale of the Refunding Bonds. The Chief Financial Officer and such officials of the District as the Chief Financial Officer designates are hereby authorized to undertake such travel and incur such expenses, upon consultation with the District’s Municipal Advisor, as is considered advisable to secure appropriate credit ratings and/or credit enhancement for the Refunding Bonds or assist in the marketing of the Refunding Bonds.

Section 12. All actions heretofore taken by the officers, representatives or agents of the District in connection with the issuance and sale of the Refunding Bonds are hereby ratified, confirmed and approved.

This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED on _____, 2025.

APPENDIX A TO RESOLUTION

GOOD FAITH ESTIMATES

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT SALES TAX REVENUE BONDS 2025 REFUNDING SERIES A (GREEN BONDS)

The following information was obtained from J.P. Morgan Securities LLC, as Representative of the Underwriters of the bonds defined above (the “Bonds”) and Sperry Capital Inc., as Municipal Advisor to the San Francisco Bay Area Rapid Transit District with respect to the Bonds, for consideration prior to the authorization in the foregoing Resolution of the proposed Bonds:

1. *True Interest Cost of the Bonds.* Assuming an aggregate principal amount of the Bonds in the amount of \$78,655,000 is sold to effectuate the financing and the refunding and based on market interest rates prevailing at the time of preparation of this information plus 50 basis points, a good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.141%.

2. *Finance Charge of the Bonds.* Assuming such a principal amount of the proposed Bonds is sold and based on market interest rates prevailing at the time of preparation of this information plus 50 basis points, a good faith estimate of the Finance Charge of the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the issuance of the Bonds), is \$477,926.95.

3. *Amount of Proceeds to be Received.* Assuming such aggregate principal amount of the proposed Bonds required to effectuate the financing is sold and based on market interest rates prevailing at the time of preparation of this information plus 50 basis points, a good faith estimate of the amount of proceeds expected to be received by the issuer for sale of the Bonds less the Finance Charge of the Bonds described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$83,749,773.51.

4. *Total Payment Amount.* Assuming such aggregate principal amount of the proposed Bonds (\$78,655,000) are sold and based on market interest rates prevailing at the time of preparation of this information plus 50 basis points, a good faith estimate of the total payment amount, which means the sum total of all payments the issuer will make to pay debt service on the Bonds plus the Finance Charge of the Bonds described in paragraph 2 above not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$92,235,048.61.

Attention is directed to the fact that the foregoing information constitutes good faith estimates only. The actual interest cost, finance charges, amount of proceeds and total payment amount may vary from the estimates above due to variations from these estimates in the timing of

Bond sales, the amount of Bonds sold, the amortization of the Bonds sold and market interest rates at the time of each sale. The date or dates of sale and the amount of Bonds sold will be determined by the issuer based on need for funds and other factors. The actual interest rates at which the Bonds will be sold will depend on the bond market at the time of sale. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of each sale. Market interest rates are affected by economic and other factors beyond the issuer's control.