

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, January 18, 2024

Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

+16699006833,,83090950409#,,,,*866446# US (San Jose)

+13462487799,,83090950409#,,,,*866446# US (Houston)

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from December 7, 2023.
 - b. Approve Resolution 24-01 of the California Enterprise Development Authority Approving Associate Membership by the City of Pomona in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
2. Approve Resolution 24-02 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds In One or More Series in a Principal Amount Not To Exceed \$28,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the Curtis School Foundation, Providing the Terms and Conditions for The Sale And Issuance Of Said Bonds and Other Matters Relating Thereto And Authorizing The Execution Of Certain Documents Herein Specified.
3. Approve Resolution 24-03 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-Pomona Properties L.L.C. Project) Series 2024a and Its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-Pomona Properties L.L.C. Project) Taxable Series 2024b and the Documents to be Executed By the Authority Relating Thereto and Other Matters Relating Thereto Herein Specified.

Public Comment

Chair Report

Other Business

Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local
Economic Development
(Contact Michelle Stephens)
2150 River Plaza Dr., Suite 275
Sacramento, CA 95833

Rural County Representatives of
California (Contact Robert Burris)

City of Vista
(Contact Larry Vaupel)
200 Civic Center
Vista, CA 92084

City of West Sacramento
(Contact Aaron Laurel or
Sandra Barcnas)

City of Corona
(Contact Jessica Gonzales)
400 S. Vicentia Avenue
Corona, CA 92882

Opportunity Stanislaus
(Contact Dave White)
1625 I Street

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

1215 K Street, Suite 1650
Sacramento, CA 95814

1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Modesto, CA 95354

City of Ontario
(Contact Jennifer Hiramoto)
303 E. B Street
Ontario, CA 91764

Josh Metz
(Contact Josh Metz)
5753 Desoto Dr.
Santa Rosa, Ca 95409

This agenda can be obtained at <https://ceda.caed.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

TELECONFERENCE MEETING

CEDA BOARD OF DIRECTORS

Thursday, December 7, 2023

Zoom Call Location

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

Teleconference Locations

California Association for Local Economic Development (Contact Michelle Stephens) 2150 River Plaza Dr., Suite 275 Sacramento, CA 95833	City of Vista (Contact Larry Vaupel) 200 Civic Center Vista, CA 92084	City of Corona (Contact Jessica Gonzales) 400 S. Vicentia Avenue Corona, CA 92882
Rural County Representatives of California (Contact Robert Burris) 1215 K Street, Suite 1650 Sacramento, CA 95814	City of West Sacramento (Contact Aaron Laurel or Sandra Barcenas) 1110 West Capitol Avenue, 3 rd Floor West Sacramento, CA 95691	Opportunity Stanislaus (Contact Dave White) 1625 I Street Modesto, CA 95354
City of Ontario (Contact Jennifer Hiramoto) 303 E. B Street Ontario, CA 91764	Josh Metz (Contact Josh Metz) 5753 Desoto Dr. Santa Rosa, Ca 95409	

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 a.m.

Roll Call

Members Present:

Robert Burris
Jessica Gonzales
Gurbax Sahota
Larry Vaupel
David White

CALED Management/ Staff Present:

Michelle Stephens
Laura Cole-Rowe

Public:

Thomas Bruder
Sam Bailsy (10:34 am)

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 26, 2023.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Motion: Board Member Larry Vaupel made the motion to approve the Consent Agenda. Board Member David White seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
David White	Yes

2. Approve Resolution 23-29 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, Rehabilitation, Improvement, Equipping and Furnishing of Certain Museum Facilities for the Benefit of Computer History Museum and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Discussion ensued. Sam Balisy commented on the project.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 23-29. Board Member Robert Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
David White	Yes

Public Comment

None

Chair Report

Gurbax Sahota reported on the groundbreaking for the Holocaust Museum that she and Michelle attended.

Other Business

None

Adjournment

Jessica Gonzales made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:42 am after the roll call vote.

The motion passed with the following roll call vote:

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
David White	Yes

RESOLUTION NO. 24-01

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF POMONA IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO THE ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

WHEREAS, the City of Pomona (the “City”) wishes to join the Authority and has passed the requisite resolution approving the City becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

WHEREAS, the Board of Directors desires to admit the City into the Authority as an associate member;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, as follows:

Section 1. The City is hereby admitted as a new associate member of the Authority.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the City. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the City are hereby ratified and confirmed.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18th day of January, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on January 18, 2024.

Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 24-02 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds In One or More Series in a Principal Amount Not To Exceed \$28,000,000 To Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the Curtis School Foundation, Providing the Terms and Conditions for The Sale And Issuance Of Said Bonds And Other Matters Relating Thereto And Authorizing The Execution Of Certain Documents Herein Specified.
Borrower(s)	Curtis School Foundation
Borrower Description	<p>The Curtis School is an independent, co-educational day school for students in Developmental Kindergarten through Grade 6. Founded in 1925, Curtis School’s curriculum was developed to provide students with the communication skills, habits of mind, and resilience needed for success and to help them become dexterous learners with the ability and agility to see and make meaning out of information in both reflective and innovative ways.</p> <p>In 1983, Curtis School moved to its 27-acre site on 15871 Mulholland Drive in the Bel-Air neighborhood of Los Angeles. In 1997, Stephen E. Switzer, became Headmaster and led Curtis for twelve years. Headmaster Switzer spearheaded the Securing Our Future campaign that made it possible for the school to build an additional Developmental Kindergarten classroom and security booth, to increase its endowment, and to expand its programs.</p> <p>The proceeds, not to exceed \$28,000,000, will be used for the purpose of building the Collaborative Learning and Innovation Center (CLIC) and will feature two above-ground floors as well as a basement comprising 21,000 sq. ft. of new student learning space centered on Science, Technology, Engineering, Arts, and Mathematics (STEAM).</p> <p>New spaces will include an engineering/construction lab; maker space with 3D printing capabilities; science and arts classrooms; ceramics, dance, and movement studios; robotics lab; and the School’s Information Technology Center/Helpdesk. Construction is expected to begin in spring 2024. The CLIC building will enhance the educational and extracurricular opportunities for Curtis School students as well as encouraging increased collaboration and independence as Curtis continues to evolve and prepare its students by intertwining scientific, artistic, and physical teaching and learning.</p>
Public Benefits	The tax-exempt financing will allow Curtis School Foundation to realize savings that can be put into rehabilitating real property.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 24-02.

RESOLUTION NO. 24-02

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF TAXABLE AND/OR TAX EXEMPT REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000 TO FINANCE OR REFINANCE THE ACQUISITION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF THE CURTIS SCHOOL FOUNDATION, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of the Act, the public agencies that are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the right to issue bonds and expend the proceeds thereof and the right to acquire, sell, develop, lease or administer property; and

WHEREAS, the City of Los Angeles (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS, the Curtis School Foundation, a California nonprofit public benefit corporation has requested that the Authority issue and sell the Bonds (hereinafter defined) for the purpose of financing, refinancing and/or reimbursing the Borrower for the cost of (i) (a) acquisition, construction, installation, renovation, expansion, equipping and furnishing of a new collaborative learning and innovation center, with two above-ground floors as well as a basement, comprising approximately 21,000 square feet of student learning space centered on science, technology, engineering, arts, and mathematics, including, but not limited to, an

engineering/construction lab, maker space with 3Dprinting capabilities, science and arts classrooms, ceramics, dance, and movement studios, a robotics lab, an information technology center and helpdesk, and (b) construction of, or the improvement of existing, educational facilities, all located at 15871 Mulholland Drive, Los Angeles California 9004 (the “Facilities”); (ii) funding a debt service reserve fund for the Bonds, (iii) funding capitalized interest with respect to the Bonds; and (iv) paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, pursuant to an Indenture of Trust, by and between a trust company or commercial bank acceptable to the Authority, as trustee (the “Trustee”) and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Revenue Bonds (Curtis School Foundation Project) Series 2024 (the “Bonds”) in one or more series for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Loan Agreement, by and between the Authority and the Borrower (the “Loan Agreement”), the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Bonds will be offered for sale through an official statement or other offering document acceptable to the Authority; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement;
- (4) A proposed form of the official statement (the “Official Statement”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Lender; and

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the City in providing educational and related services to residents of the City; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority is hereby authorized to issue one or more series of its revenue bonds designated as the “California Enterprise Development Authority Charter School Revenue Bonds (Curtis School Foundation Project) Series 2024” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed TWENTY-EIGHT MILLION DOLLARS (\$28,000,000). The interest on the Bonds shall be tax-exempt or taxable, as determined by bond counsel. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture referenced above, with such changes, deletions or insertions as may be approved by any of the Chair or the Vice Chair of the Board of Directors of the Authority (each, an “Authorized Signatory”) and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of any Authorized Signatory and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrower under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity dates or dates, interest rate or rates, method of determining interest rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Bond Purchase Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed preliminary form of Official Statement as presented at this meeting in preliminary form, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 7. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 9. All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture

under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations and to then maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

Section 11. Notwithstanding anything to the contrary in this Resolution, the Bonds may not be issued until the City has held the requisite hearing pursuant to Section 147(f) of the Code.

Section 12. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 18th day of January, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on January 18, 2024.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, Curtis School Foundation, a California nonprofit public benefit corporation (the “Borrower”) and an entity described in Section 501(c)(3) of the Internal Revenue Code has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on January 18, 2024 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue bonds in the aggregate principal amount not to exceed \$28,000,000 (the “Bonds”).

1. Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Bonds, provided the Borrower with the required good faith estimates relating to the Bonds as follows (based on a currently expected combined par amount of \$25,000,000):
 - A. 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 (to the nearest ten-thousandth of one percent): 4.019647%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$384,785.34.
 - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$24,244,393.47.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$37,381,186.11.
2. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Bonds and the actual amortization of the Bonds will depend on market interest

rates at the time of the issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Staff Report

Action Requested	Approve Resolution 24-03 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-Pomona Properties L.L.C. Project) Series 2024a and Its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-Pomona Properties L.L.C. Project) Taxable Series 2024b and the Documents to be Executed By the Authority Relating Thereto and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Provident Group – Pomona Properties L.L.C.
Borrower Description	<p>Provident Group – Pomona Properties L.L.C., the sole member of Provident Resources Group Inc. (PRG) was established in 2013 for the sole purpose of planning, developing, financing, equipping, administering, operating and maintaining the Daumier, a 306-bed student housing facility adjacent to the campus of Western University of Health Sciences.</p> <p>Organized in 1999, PRG is committed to making a positive impact in communities across the country across five core missions, including furthering education. Over the past 23 years, PRG has served its mission in 22 states and D.C., accessing over \$5 billion in capital. PRG has over 23,000 beds under management with approximately 2,150 beds under development.</p> <p>In 2013, California Statewide Communities Development Authority issued its Student Housing Revenue Bonds (Provident Group – Pomona Properties L.L.C. Project), Series 2013A, Subordinate Series 2013B, and Taxable Junior Subordinate Series 2013C), the proceeds of which were loaned to Provident Group – Pomona Properties L.L.C. to fund the development, including acquisition, construction, furnishing and equipping of The Daumier, a 306-bed student housing facility adjacent to the campus of Western University of Health Sciences. The proposed California Enterprise Development Authority Student Housing Refunding Revenue Bonds would currently refund the outstanding Series 2013 Bonds.</p> <p>The Daumier is an approximately 174,533 square-foot facility consisting of approximately 202 apartment style units containing approximately 306 beds, including approximately 10,217 square feet of academic and administrative space for lease to the University.</p>
Public Benefits	The tax-exempt financing will allow Provident Group – Pomona Properties L.L.C. to realize savings that can be put into rehabilitating real property.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 24-03.

RESOLUTION NO. 24-03

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF ITS CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY STUDENT HOUSING REVENUE BONDS (PROVIDENT GROUP-POMONA PROPERTIES L.L.C. PROJECT) SERIES 2024A AND ITS CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY STUDENT HOUSING REVENUE BONDS (PROVIDENT GROUP-POMONA PROPERTIES L.L.C. PROJECT) TAXABLE SERIES 2024B AND THE DOCUMENTS TO BE EXECUTED BY THE AUTHORITY RELATING THERETO AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, the City of Pomona, California (the “City”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS, Provident Resources Group Inc. (“Provident”) is an entity exempt from federal income tax under Section 501(a) of the Code as a nonprofit organization under Section 501(c)(3) of the Code; and

WHEREAS, one of Provident’s charitable purposes is to serve to (i) lessen the burdens of government, which charitable purpose may be accomplished through various means, including without limitation, the development, construction, acquisition, ownership, management, maintenance, operation and disposition of public facilities, public buildings, public works and

infrastructure of various types, including correctional facilities, that serve the functions of government, the provisions of services and financial assistance, and the performance of activities that enable state and local government to proficiently carry out its functions and responsibilities to its citizens; and (ii) advance education by collaborating with schools, colleges and universities to develop, finance, construct, own and operate facilities and offer services and programs designed to help schools, colleges and universities fulfill their educational mission, including, without limitation, the ownership and operation of student housing facilities with related amenities (collectively, the “Charitable Mission”); and

WHEREAS, Provident is the sole member of Provident Group - Pomona Properties L.L.C., a Delaware limited liability company (the “Borrower”); and

WHEREAS, the Borrower owns an approximately 174,533 square foot student housing facility consisting of 202 apartment style units containing 305 beds with related amenities and including approximately 11,000 square feet of academic/administrative space located at 615 E 3rd Street, Pomona, California 91766 (the “Facilities”); and

WHEREAS, the Facilities provide housing to students attending Western University of Health Sciences (the “University”) and the academic/administrative space is leased by the Borrower to the University; and

WHEREAS, the ownership and operation of the Facilities by the Borrower for the benefit of the students at the University furthers the charitable purposes of the Borrower; and

WHEREAS, the Borrower is organized exclusively to further the stated Charitable Mission of Provident and, specifically, the Borrower is organized exclusively for the purpose of owning and operating the Facilities for the benefit of the University, and its students, faculty and staff (“Charitable Purpose”), which Facilities are located in the territorial limits of the City which is an associate member of the Authority; and

WHEREAS, the Borrower is disregarded as an entity separate and apart from Provident for federal income tax purposes, and Provident is a nonprofit organization described in Section 501(c) of the Code; and

WHEREAS, the acquisition, construction, installation, equipping and furnishing of the Facilities was originally financed with the proceeds of the California Statewide Communities Development Authority Student Housing Revenue Bonds (Provident Group – Pomona Properties L.L.C. Project), Series 2013A and California Statewide Communities Development Authority Subordinate Student Housing Revenue Bonds (Provide Group – Pomona Properties L.L.C. Project), Series 2013B (collectively, the “Series 2013 Bonds”); and

WHEREAS, the Act authorizes the Authority to make secured or unsecured loans for the purpose of financing or refinancing the acquisition, construction, improvement, equipping or operating of a project and to pledge the proceeds of loan agreements as security for the payment of the principal and interest of any bonds issued by the Authority, and any agreements made in connection with the loan; and

WHEREAS, the Borrower has applied to the Authority to issue bonds on the Borrower’s behalf and to make a loan to the Borrower to refinance the cost of the Facilities and other costs and reserves required in connection therewith including, without limitation, the costs of issuing such bonds, and to refund the Series 2013 Bonds, and the Authority has accepted such application; and

WHEREAS, in order to provide the funds to so refinance such costs and refund the Series 2013 Bonds, the Authority has authorized the issuance of its California Enterprise Development Authority Student Housing Revenue Bonds (Provident Group-Pomona Properties L.L.C. Project) Series 2024 (the “Series 2024 Bonds”); and

WHEREAS, the Series 2024 Bonds will be issued pursuant to a Trust Indenture, dated as of February 1, 2024 (or such other date as may be designated by the Authority) (the “Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee thereunder (the “Trustee”); and

WHEREAS, the Authority and the Borrower will enter into the Loan Agreement, dated as of February 1, 2024 (or such other date as may be designated by the Authority) (the “Loan Agreement”), specifying the terms and conditions of the loan by the Authority to the Borrower of the proceeds of the Series 2024 Bonds to provide the funds to refinance the cost of the Facilities and other costs and reserves required in connection therewith and costs incidental thereto, as and when due and payable; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (a) A proposed form of the Loan Agreement (including the form of the promissory note);
- (b) A proposed form of the Indenture (including the form of the Series 2024 Bonds);
- (c) A proposed form of the Preliminary Official Statement (the “Preliminary Official Statement”); and
- (d) A proposed form of the Bond Purchase Agreement, by and among the Authority, the Borrower and RBC Capital Markets, LLC (the “Underwriter”);

WHEREAS, the documents listed above in clauses (a)-(d) shall be referred to herein as the “Authority Documents” and such term shall include all other documents, agreements and certificates executed by the Authority relating to the Series 2024 Bonds;

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Series 2024 Bonds, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Underwriter; and

WHEREAS, the Facilities provide significant benefits to the residents of the City and surrounding community through the educational and housing services provided by the Borrower and the University through the Facilities;

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

Section 1. The Authority finds that it is in the public interest to assist the Borrower in refinancing the Facilities.

Section 2. The Authority hereby approves the issuance of the Series 2024 Bonds, the interest with respect to which will be excluded from gross income for federal income tax purposes, and loaning the proceeds thereof to the Borrower pursuant to the terms and provisions of the Loan Agreement and the Indenture. The Authority understands that the Borrower’s payments under the Loan Agreement will be assigned by the Authority to the Trustee to satisfy all of the Authority’s payments under the Series 2024 Bonds. Each Series 2024 Bond shall contain the following language:

THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY. THIS BOND SHALL NOT CONSTITUTE OR GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF THE AUTHORITY OR A CHARGE AGAINST ITS GENERAL CREDIT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY PUBLIC AGENCY OR ANY MEMBER OF THE AUTHORITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY REDEMPTION PREMIUM ON THIS BOND. THE AUTHORITY HAS NO TAXING POWER. PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY REDEMPTION PREMIUM ON THIS BOND DOES NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY PUBLIC AGENCY (OTHER THAN THE AUTHORITY) OR ANY MEMBER OF THE AUTHORITY. THE DIRECTORS, OFFICERS AND EMPLOYEES OF THE AUTHORITY SHALL NOT BE INDIVIDUALLY LIABLE ON THIS BOND OR IN RESPECT OF ANY UNDERTAKINGS BY THE AUTHORITY UNDER THE INDENTURE.

Repayment of the principal of, premium, if any, and the interest on, the Series 2024 Bonds shall be made solely from the revenues to be received by the Authority from the Borrower pursuant to the Loan Agreement and the Series 2024 Bonds shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof.

The Series 2024 Bonds shall be issued in an amount not to exceed \$50,000,000, shall mature no later than January 15, 2045, shall have a true interest cost not in excess of 7.00% per annum, and shall have the redemption features as set forth in the Indenture.

Section 3. The proposed forms of the Authority Documents, on file with the Secretary of the Authority, are hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to

execute and deliver the Authority Documents in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Authority Documents.

Section 4. The proposed form of the Preliminary Official Statement as presented at this meeting in preliminary form, is hereby approved. The Underwriter is hereby authorized to distribute the Preliminary Official Statement to persons who may be interested in the purchase of the Series 2024 Bonds and to deliver the Official Statement in final form to the purchasers of the Series 2024 Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 5. The Series 2024 Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Series 2024 Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Series 2024 Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Series 2024 Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 6. Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Series 2024 Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Series 2024 Bonds or otherwise securing the Series 2024 Bonds under the financing documents described and authorized herein.

Section 7. All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Series 2024 Bonds are hereby ratified, confirmed and approved.

Section 8. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Series 2024 Bonds, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any redemption, defeasance or prepayment of the Series 2024 Bonds or any transfer or assignment of the Series 2024 Bonds, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the

Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 9. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 10. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City has held the requisite public hearing and the City Council of the City has approved the issuance of the Series 2024 Bonds and the refinancing of the Facilities pursuant to Section 147(f) of the Code.

Section 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 18th day of January, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on January 18, 2024.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, Provident Group - Pomona Properties L.L.C., a Delaware limited liability company (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on January 18, 2024 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue bonds in the aggregate principal amount not to exceed \$50,000,000 (the “Bonds”).

1. RBC Capital Markets, LLC, as underwriter, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Bonds as follows:
 - A. 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 (to the nearest ten-thousandth of one percent): 4.767%
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$1,400,000.00.
 - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$48,600,000.00.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$70,870,000.00.
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.