

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, January 27, 2022

Zoom Call Information

<https://us02web.zoom.us/j/82247572284?pwd=VzIiTRWJOWGvamIXZktDbXB2MlQ3dz09>

Meeting ID: 822 4757 2284

Passcode: 942217

One tap mobile

+16699006833,,82247572284#,,, *942217# US (San Jose)

+12532158782,,82247572284#,,, *942217# US (Tacoma)

Pursuant to AB 361, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference. To reduce the spread of COVID-19, members of the public are asked to participate and comment directly by logging into the Livestream

<https://us02web.zoom.us/j/82247572284?pwd=VzIiTRWJOWGvamIXZktDbXB2MlQ3dz09>

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on January 20, 2021.
2. Approve Resolution 22-08 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/or Refinancing the Cost of Acquisition, Construction, Improvement, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution 22-09 of California Enterprise Development Authority Authorizing the Issuance and Sale of Lease Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$26,000,000 to Finance the Design, Development, Construction, Acquisition, Installation, Equipping, and Furnishing of a New Headquarters Facility for the Benefit of San Bernardino County Fire Protection District, Providing the Terms and Conditions for the Sale and Issuance of the Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

This agenda can be obtained at <https://ceda.caled.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

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, January 20, 2022

Zoom Call Location

<https://us02web.zoom.us/j/82464419253?pwd=VUFONnQ0b1FSb28yQU1hWUNvelliOUT09>

Meeting ID: 824 6441 9253

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:

Christina Bibler
Robert Burris (10:33 a.m.)
Christine Damko
Jessica Gonzales
Joshua Metz
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens
Devin Yoshikawa

Public:

Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance
Jessica Shaham, Kutak Rock

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: *Board Member Josh Metz made the motion to approve the Consent Agenda. Board Member Christina Bibler seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota

2. Approve Resolution 22-07 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$36,000,000

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, 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.

Discussion: Michelle Stephens gave the staff report. Jessica Shaham provided additional description on Rocketship's work. Christina Bibler asked about split of proceeds between the three school sites and how the liability is handled if the charter for one of the school sites does not get renewed. Jessica Shaham noted that she did not have the individual amounts for each site, which were dependent on different details for each school, but that it was one bond issue, supported by the three schools. She also outlined that if one site was not renewed, the other Rocketship school sites listed in the agreement would then be liable for covering the bond payment.

Motion: Board Member Josh Metz made the motion to approve Resolution 22-07. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota

Public Comment

None

Chair Report:

Michelle Stephens alerted the board that there are CEDA board meetings scheduled for January 27 and February 3.

PACE Report

Peter announced that Dividend Finance has been acquired by Fifth-Thirds Bank, which will give them access to more capital and the Fifth-Thirds Bank customer list.

Other Business

None

Adjournment

Motion: Jessica Gonzales made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:46 a.m. after the roll call vote.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota

Staff Report

Action Requested	Approve Resolution 22-08 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/or Refinancing the Cost of Acquisition, Construction, Improvement, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Neighborhood Healthcare
Borrower Description	<p>Founded in 1969, Neighborhood Healthcare is a Federally Qualified Health Center providing a wide range of medical, dental, and behavioral health services, along with programs and resources designed to improve the health and happiness of the communities they serve. Their mission is to provide quality care to every member of the community, regardless of situation or circumstance. As a private, non-profit 501(C) (3) community health organization, they serve 355,930 medical, dental, and behavioral health visits from 76,630 people annually. Neighborhood Healthcare operates 17 locations throughout San Diego and Riverside counties.</p> <p>The proceeds, not to exceed \$13,325,000, will be used to finance, refinance, and/or reimburse the cost of acquisition, construction, improvement, furnishing and equipping of property located at 215 South Hickory Street, Escondido, California 92025. The property is a commercial medical office building and consists of approximately 61,315 square feet, three stories, on approximately 3.52 acres of land, and other related and appurtenant facilities.</p>
Public Benefits	The tax-exempt financing will allow the Neighborhood Healthcare 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 22-08 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/or Refinancing the Cost of Acquisition, Construction, Improvement, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 22-08

RESOLUTION 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/OR REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, FURNISHING, AND EQUIPPING OF CERTAIN HEALTHCARE FACILITIES FOR THE BENEFIT OF NEIGHBORHOOD HEALTHCARE, AND/OR A RELATED OR SUCCESSOR ENTITY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO 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;

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 Loan 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");

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;

WHEREAS, the County of San Diego (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal;

WHEREAS, Neighborhood Healthcare, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make one or more tax-exempt and/or taxable loans in the aggregate principal amount not to exceed \$13,325,000 to the Borrower (the "Borrower Loans") to (a) finance, refinance, and/or reimburse the cost of acquisition, construction, improvement, furnishing and equipping of property located at 215 South Hickory Street, Escondido, California 92025, consisting of an approximately 61,315 square foot, three story, commercial medical office building on approximately 3.52 acres of land, and other related and appurtenant facilities (collectively, the "Facilities"), and (b) pay certain costs of issuance and other related costs in connection with the financing;

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from CN Financing, Inc., a California corporation, and/or a related or successor

entity (collectively, the “Lender”), to the Authority (collectively, the “Authority Loans”) to make the Borrower Loans;

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, by and among the Lender, the Authority, and the Borrower (the “Loan Agreement”);

(b) A proposed form of Assignment Agreement (Bloomington Property) (the “Bloomington Assignment Agreement”), by and between the Authority and the Lender; and

(c) A proposed form of Assignment Agreement (Fallbrook Property) (the “Fallbrook Assignment Agreement”), by and between the Authority and the Lender;

WHEREAS, based on representations of the Borrower, the Facilities provide significant benefits to the residents of the County and surrounding communities through the healthcare services provided by the Borrower to individuals in the San Diego community, and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

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

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

Section 1. The Authority finds it is in the public interest to assist the Borrower in financing, refinancing and/or reimbursing the Borrower in connection with the Facilities.

Section 2. The Authority hereby approves of the entering into the Authority Loans, a portion of the interest with respect to which will be included in gross income for federal income tax purposes and a portion of the interest with respect to which will be excluded from gross income for federal income tax purposes, and using the proceeds thereof to make the Borrower Loans pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loans will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loans. The payments to be made by the Authority to the Lender under the Authority Loans will be satisfied solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loans.

Section 3. The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is 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 Loan Agreement 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 Loan Agreement.

Section 4. The proposed form of the Bloomington Assignment Agreement, by and between the Authority and the Lender or one of the Lender acting in the capacity of collateral agent, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bloomington Assignment Agreement 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 Bloomington Assignment Agreement.

Section 5. The proposed form of the Fallbrook Assignment Agreement, by and between the Authority and the Lender or one of the Lender acting in the capacity of collateral agent, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Fallbrook Assignment Agreement 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 Fallbrook Assignment Agreement.

Section 6. The Authority approves the Authority Loans, a portion of the interest with respect to which will be included in gross income for federal income tax purposes and a portion of the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$13,325,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 7. 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 borrowing of amounts from the Lender and the making of the Borrower Loans to the Borrower, 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 assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loans, 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 8. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender' counsel may deem necessary or advisable in order to consummate the Borrower Loans and the Authority Loans and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

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

PASSED AND ADOPTED on January 27, 2022.

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 27, 2022.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, Neighborhood Healthcare, a California nonprofit public benefit corporation (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 27, 2022 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$13,325,000 (the “Obligations”).

1. CN Financing, Inc. as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, which calculations are based on current expectations of the Borrower for an issuance of Obligations in the amount of \$12,940,000:
 - A. The true interest cost of the Obligations, 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 Obligations (to the nearest ten-thousandth of one percent): 3.19331%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$132,350.00
 - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$12,807,650.00.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$16,185,884.63.
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 Obligations 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 Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations 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 Obligations and the actual amortization of the Obligations will depend on market interest rates at

the time of the issuance of the Obligations. 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 22-09 of the California Enterprise Development Authority Authorizing the Issuance and Sale of Lease Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$26,000,000 to Finance the Design, Development, Construction, Acquisition, Installation, Equipping, and Furnishing of a New Headquarters Facility for the Benefit of San Bernardino County Fire Protection District, Providing the Terms and Conditions for the Sale and Issuance of the Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	San Bernardino County Fire Protection District
Borrower Description	<p>The San Bernardino County Fire Protection District (SBCFPD) is a community-based, all hazard emergency services provider. SBCFPD is dedicated to the protection of the diverse community they serve, organizational sustainability, performance excellence, and safety. SBCFPD accomplishes this through a balance of regionalized services delivery and accountability to local communities. At 20,160 square miles, San Bernardino County is the largest county in the continental United States. SBCFPD’s jurisdiction encompasses approximately 19,200 square miles of extremely diverse environments that stretch from the Los Angeles County line on the west, to the Colorado River on the east, to the Nevada State line and Kern and Inyo counties on the north. They provide services to more than 60 communities/cities and all unincorporated areas of the county.</p> <p>The proceeds, not to exceed \$26,000,000, will be used to finance the design, development, construction, acquisition, installation, equipping, and furnishing of the Borrower's new headquarters facility located at 1111 East Mill Street, Building 2, San Bernardino, California 92408.</p>
Public Benefits	The tax-exempt financing will allow the San Bernardino County Fire Protection District 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 22-09 of the California Enterprise Development Authority Authorizing the Issuance and Sale of Lease Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$26,000,000 to Finance the Design, Development, Construction, Acquisition, Installation, Equipping, and Furnishing of a New Headquarters Facility for the Benefit of San Bernardino County Fire Protection District, Providing the Terms and Conditions for the Sale and Issuance of the Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

RESOLUTION NO. 22-09

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 TO FINANCE THE DESIGN, DEVELOPMENT, CONSTRUCTION, ACQUISITION, INSTALLATION, EQUIPPING, AND FURNISHING OF A NEW HEADQUARTERS FACILITY FOR THE BENEFIT OF SAN BERNARDINO COUNTY FIRE PROTECTION DISTRICT, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF THE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS 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;

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 the construction of public capital projects;

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;

WHEREAS, the San Bernardino County Fire Protection District (the "District") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal;

WHEREAS, under Article 4 of the Act, the Authority is authorized to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to, public entities including the District, and to provide financing for public capital improvements of public entities including the District and to lease and lease back such public capital improvements including the land on which the public capital improvements are or will be located;

WHEREAS, SBD Corporate Center II, LLC, a California limited liability company ("Landlord") and the District have requested the Authority issue and sell the Bonds

(hereinafter defined) in one or more series for the purpose of (a) financing the designing, developing, constructing, improving, installing, furnishing, and equipping an approximately 79,834 square foot building located on an approximately 4.86 acre parcel of land at 1111 East Mill Street, Building 2, San Bernardino, California 92408 (the “Property”) to serve as the District's fire department headquarters; (b) funding a debt service reserve fund for the Bonds, if necessary; and (c) paying capitalized interest, costs of issuance and other related transaction costs in connection with the issuance of the Bonds (collectively, the “Project”);

WHEREAS, the Property will be leased by Inland Valley Development Agency, a joint exercise of powers agency established pursuant to the provisions of the Act and the Amended Joint Exercise of Powers Agreement (Inland Valley Development Agency), dated as of February 12, 1990, by and among the City of San Bernardino, the City of Colton, the City of Loma Linda and the County of San Bernardino (“IVDA”) to the District pursuant to the terms of a lease agreement (the “Lease”);

WHEREAS, the Lease will be assigned from IVDA to the Landlord, pursuant to the terms of an assignment and assumption agreement between IVDA and the Landlord and consented to by the District;

WHEREAS, pursuant to an Indenture of Trust (the “Indenture”), among the Authority, U.S. Bank National Association, as trustee (the “Trustee”), and the Landlord, the Authority will issue its California Enterprise Development Authority Lease Revenue Bonds (San Bernardino County Fire Protection District Project), Series 2022 (the “Bonds”) for the purpose of financing the Project;

WHEREAS, the Bonds will be sold to Pacific Western Bank (the “Purchaser”) pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) between the Issuer and the Purchaser, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project;

WHEREAS, there has been placed on file with the Authority prior to this meeting a proposed form of the Indenture and the Bond Purchase Agreement;

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

WHEREAS, the Board of Directors of the District has found that the issuance of the Bonds by the Authority will result in more efficient delivery of local agency services to residential and commercial developments and thereby result in significant public benefits within the meaning of Section 6586 of the Act.

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 the foregoing recitals are true and correct.

Section 2. The Authority is hereby authorized to issue one or more series of its lease revenue bonds designated as the “California Enterprise Development Authority Lease Revenue Bonds (San Bernardino County Fire Protection District Project) Series 2022” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed \$26,000,000. The interest on the Bonds will 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 (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 in accordance with, the Indenture.

Section 3. 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 lease payments made by the District under the Lease 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 Indenture.

Section 4. 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 date 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 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 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 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 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 upon payment of the purchase price thereof.

Section 7. 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, and to do any and all things and take any and all actions necessary or advisable, in their discretion, to effectuate the actions 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 8. 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 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. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 27th day of January 2022.

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 27, 2022.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO PUBLIC BONDS

Pursuant to California Government Code Section 5852.1, Pacific Western Bank (the “Purchaser”), has provided the following required information to the California Enterprise Development Authority (the “Authority”) and SBD Corporate Center II, LLC (the “Landlord”) in connection with the issuance by the Authority of its Lease Revenue Bonds (San Bernardino County Fire Protection District Project) Series 2022 (the “Bonds”):

1. The Purchaser has provided the following 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): 3.4500%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$516,172.00.
 - 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: \$24,342,394.00.
 - D. The total payment amount, which means the sum total of all payments the Authority 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): \$25,646,625.00¹.
2. The good faith estimates provided above were based on information which was presented to the governing boards of the Authority and the Landlord, or presented to the official or officials or committee designated by the governing boards of the Authority and the Landlord to obligate the Authority and the Landlord in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Authority and Landlord having authority to obligate the Authority and the Landlord in connection with the Bonds.
3. 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

¹ Calculation based on a prepayment of principal of the Bonds in the amount of \$8,500,000.00 on the Lease Commencement Date (as defined in the Lease).

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 Authority.

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