

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, January 6, 2022

Zoom Call Information

<https://us02web.zoom.us/j/81127322391?pwd=UW5SdEdOa3lqYi9rcW0yVjRtNWwzQT09>

Meeting ID: 811 2732 2391

Passcode: 695785

One tap mobile

+16699006833,,81127322391#,,,,*695785# US (San Jose)

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 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/81127322391?pwd=UW5SdEdOa3lqYi9rcW0yVjRtNWwzQT09>

Call to Order and Roll Call

Statement of Disclosure

Action Items

Public Hearing

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on December 9, 2021.
 - b. Approve Resolution 22-01 Approving Associate Membership by the San Bernadino County Fire Protection District in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the District in the Authority.
2. Approve Resolution 22-02 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the City of Modesto.
3. Approve Resolution 22-03 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the City of Vallejo.
4. Approve Resolution 22-04 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the County of Marin.
5. Approve Resolution 22-05 of the California Enterprise Development Authority Amending Resolution No. 21-49 with Respect to the Financing, Refinancing, and/or Reimbursing of the Cost of the

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Acquisition, Construction, Improvement, Equipping and Furnishing of Educational Facilities for the Benefit of New Horizon Irvine Educational Foundation, New Horizon School, Irvine and/or Related or Successor.

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, December 9, 2021

Zoom Call Location

<https://us02web.zoom.us/j/83979740590?pwd=M2lDVUw3a1ZF2kwbVNXWWI6a0RlQ09>

Meeting ID: 839 7974 0590

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:

Christine Damko
Jessica Gonzales
Aaron Laurel (10:34)
Josh Metz
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens
Devin Yoshikawa

Public:

Bernhard Alvine, Kutak Rock
Sam Balisy, Kutak Rock
Jacob Roth, Dividend Finance
Jessica Shaham, Kutak Rock
Richard Shapiro, Sierra Canyon High School

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: Board Member Josh Metz made the motion to approve the Consent Agenda. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

2. Approve Resolution 21-51 of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2021, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon High School Foundation, a California Nonprofit Public Benefit

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Corporation, and/or a Related or Successor Entity; 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. Richard Shapiro, Sierra Canyon High School CFO, spoke on the project.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 21-51. Board Member Christina Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

3. Approve Resolution 21-52 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 Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of Dominican University of California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Sam Balisy spoke on the project. Josh Metz posed a couple of questions about the financial stability of the campus.

Motion: Board Member Josh Metz made the motion to approve Resolution 21-52. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

4. Approve Resolution 21-53 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of LHDC Holdings LLC and Logan Heights Community Development Corporation, 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. Sam Balisy spoke on the project.

Motion: Board Member Christine Damko made the motion to approve Resolution 21-53. Board Member Jessica Gonzales seconded the motion on the floor.

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The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

5. Approve Resolution 21-54 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing or Refinancing the Cost of the Acquisition, Construction, Renovation, Rehabilitation, Improvement, and/or Equipping of Educational Facilities for the Benefit of Woodbury University 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. Jessica Shaham spoke about the project.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 21-54. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

6. Approve Resolution 21-55 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, Refinancing and/or Reimbursing the Cost of the Acquisition, Improvement, Construction, Furnishing, Developing, and Equipping of Educational Facilities for the Benefit of The Mirman School For Gifted Children 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. Sam Balisy spoke on the project.

Motion: Board Member Josh Metz made the motion to approve Resolution 21-55. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

7. Approve Resolution 21-56 of the California Enterprise Development Authority Amending Resolution No. 21-30 with Respect to the Financing of Facilities for the Benefit of St. Paul's Episcopal Home,

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Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego and/or Related or Successor Entities.

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

Motion: Board Member Josh Metz made the motion to approve Resolution 21-56. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

8. Approve Resolution 21-57 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding The Same.

Discussion: Gurbax Sahota reminded everyone that this resolution will need to be renewed every 30 days per the provisions of AB 361.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 21-57. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

Public Comment

None

Chair Report:

Gurbax Sahota introduced new CALED employee, Devin Yoshikawa.

Michelle Stephens reported that there will be no meeting on December 16 but to expect a meeting on January 6 for the public hearings for the PACE ROIs. Sam Balisy expects more projects to come before the Board in January.

PACE Report

Jacob Roth reported that there are no new updates.

Other Business

Aaron Laurel suggested moving resolution 21-57 to the Consent Agenda moving forward.

Adjournment

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Motion: *Aaron Laurel made the motion to adjourn the meeting. Josh Metz seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 11:01 am after the roll call vote.*

The motion passed with the following roll call vote:

Jessica Gonzales

Aaron Laurel

Josh Metz

Gurbax Sahota

RESOLUTION NO. 22-01

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE SAN BERNARDINO COUNTY FIRE PROTECTION DISTRICT IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO THE ASSOCIATE MEMBERSHIP OF THE DISTRICT 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;

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;

WHEREAS, the San Bernardino County Fire Protection District, a fire protection district created pursuant to the Fire Protection District Law of 1987 (Part 2.7 of Division 12 of the California Health and Safety Code) and governed ex officio by the San Bernardino County Board of Supervisors (the “District”), wishes to join the Authority and has passed the requisite resolution approving the District becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

WHEREAS, the Board of Directors desires to admit the District 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 District 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 District. 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 District are hereby ratified and confirmed.

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

PASSED AND ADOPTED this 6th day of January 2022.

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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 6, 2022.

Michelle Stephens, Assistant Secretary

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Date: January 6, 2022
To: Board of Directors
From: CALED Staff
Subject: Formation of Assessment Districts in connection with the FIGTREE PACE Program in the City of Modesto, City of Vallejo, and the County of Marin

RECOMMENDATION

Approve Resolution 22-02 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified for the City of Modesto.

Approve Resolution 22-03 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified for the City of Vallejo.

Approve Resolution 22-04 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified for the County of Marin.

FISCAL IMPACT

There are no fiscal impacts to the California Enterprise Development Authority from the adoption of the attached resolutions.

INTRODUCTION

On Thursday, December 9, 2021, the Board of Directors approved Resolutions of Intention for the Cities of Modesto and Vallejo, and the County of Marin.

This Resolution declared its intent to include the jurisdiction of the participating member entity in an energy and water efficiency district. This resolution among other things, briefly described the proposed arrangements for funding the FIGTREE PACE Program and directed Dividend Finance, LLC, the Program Administrator, to prepare a report as required by AB 811. Subsequently, January 6, 2022 was set as the date for public hearings on the Programs.

The proposed Resolutions for the public entities are the final step in a two-step process necessary for the implementation of the FIGTREE PACE Program in participating member jurisdictions.

BACKGROUND

The resolutions passed by CEDA declaring its intent also directed the program administrator to prepare and file with the CEDA board a Program report that complies with AB 811. AB 811 requires the report to provide all of the following:

1. A map showing the boundaries of the territories within which contractual assessments are proposed to be offered.
2. A draft contract specifying the terms and conditions that would be agreed upon by a property owner and the California Enterprise Development Authority.
3. A statement of CEDA policies concerning contractual assessments including all of the following:
 - a. Identification of types of facilities, distributed generation renewable energy sources, or energy efficiency improvements that may be financed through the use of contractual assessments.
 - b. Identification of the CEDA official authorized to enter into contractual assessments on behalf of the member jurisdiction.
 - c. A maximum aggregate dollar amount of contractual assessments.
 - d. A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
 - e. Description of criteria for determining the underwriting requirements.
 - f. Safeguards that will be used to ensure that the total annual property taxes and assessments on the property will not exceed 5 percent of the property's market value.
4. A plan for raising a capital amount required to pay for work performed pursuant to contractual assessments, including a statement of or method for determining the interest rate and time period during which contracting property owners would pay any assessment; and the apportionment of all or any portion of the cost incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and CEDA.
5. A report on the results of the consultations with the County Auditor-Controller's Office of each participating member jurisdiction regarding the additional fees that will be charged to the participating property owner for incorporating the proposed contractual assessments into the assessments of general taxes of the county on real property, and a plan for financing the payment of those fees.

The program reports were prepared and filed as required.

Pursuant to AB 811, CEDA provided notice of the public hearing by publishing a notice once a week for two weeks in regional publications of participating members.

CONCLUSION

Adoption of these Resolutions is the final step required by CEDA in the required assessment district proceedings. At the conclusion of adopting these Resolutions, the Program will commence accepting applications for the provision of financing for participating property owners. Once a sufficient number of property owners have entered the Program, staff will bring before the board for approval the terms of the financing of the assessment districts.

RESOLUTION 22-02

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE INSTALLATION OF SEISMIC STRENGTHENING AND ELECTRIC VEHICLE CHARGING INFRASTRUCTURE; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS MATTERS RELATING THERETO HEREIN SPECIFIED

CITY OF MODESTO

WHEREAS, on December 9, 2021, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act ("CEDA"), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of seismic strengthening and electric vehicle charging infrastructure (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Modesto (the "City"); and

WHEREAS, the Resolution of Intention directed Dividend Finance Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act, and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on January 6, 2022, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and

conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Modesto;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the City Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The City Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The City Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him or her by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with counsel, to modify the draft application and the draft Assessment Contract set forth in the Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 6th day of January 2022, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 22-03

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE INSTALLATION OF SEISMIC STRENGTHENING AND ELECTRIC VEHICLE CHARGING INFRASTRUCTURE; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS MATTERS RELATING THERETO HEREIN SPECIFIED

CITY OF VALLEJO

WHEREAS, on December 9, 2021, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act ("CEDA"), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of seismic strengthening and electric vehicle charging infrastructure (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Vallejo (the "City"); and

WHEREAS, the Resolution of Intention directed Dividend Finance Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act, and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on January 6, 2022, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and

conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Vallejo;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the City Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The City Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The City Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him or her by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with counsel, to modify the draft application and the draft Assessment Contract set forth in the Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 6th day of January 2022, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 22-04

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE INSTALLATION OF SEISMIC STRENGTHENING, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WILDFIRE SUPPRESSION AND SAFETY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS MATTERS RELATING THERETO HEREIN SPECIFIED

COUNTY OF MARIN

WHEREAS, on December 9, 2021, the Board of Directors (the "Board of Directors") of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act ("CEDA"), adopted a resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements (the "Resolution of Intention") pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Act"); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the County of Marin (the "County"); and

WHEREAS, the Resolution of Intention directed Dividend Finance Inc. (the "Program Administrator") to prepare and file with the Board of Directors a report (the "Report") in accordance with Section 5898.22 of the Act, and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program ("PACE Program") described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on January 6, 2022, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and

conditions of the draft contract with landowners (as further described herein, the "Assessment Contract") assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the County of Marin;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The City Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him or her by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with counsel, to modify the draft application and the draft Assessment Contract set forth in the Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 6th day of January 2022, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 22-05 of the California Enterprise Development Authority Amending Resolution No. 21-49 with Respect to the Financing, Refinancing, and/or Reimbursing of the Cost of the Acquisition, Construction, Improvement, Equipping and Furnishing of Educational Facilities for the Benefit of New Horizon Irvine Educational Foundation, New Horizon School, Irvine and/or Related or Successor.
Borrower(s)	New Horizon Irvine Educational Foundation, New Horizon School, Irvine
Borrower Description	<p>New Horizon offers exemplary academics and community programs in a progressive Islamic environment and fosters a positive American Muslim identity by preparing students with the knowledge to succeed, confidence to lead, and compassion to serve in an ever-changing world. It all started with a grassroots effort led by individuals who wanted to bring the principles and ideology of the Islamic Center of Southern California to Orange County in 1998. Since opening its doors in 2001, New Horizon continues to look ahead to the needs of the community and pushes the school’s mission and vision in the right direction.</p> <p>New Horizon aims to be recognized nationally as the model independent Islamic school integrating Quranic principles with cutting-edge technology and creativity to make meaningful contributions to the broader community.</p> <p>This resolution amends the original financing resolution 21-49 from November 2021, to increase the amount of the proposed financing from \$10,000,000 to an amount not to exceed \$11,000,000.</p>
Public Benefits	The tax-exempt financing will allow New Horizon Irvine Educational Foundation, New Horizon School, Irvine 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 22-05 of the California Enterprise Development Authority Amending Resolution No. 21-49 with Respect to the Financing, Refinancing, and/or Reimbursing of the Cost of the Acquisition, Construction, Improvement, Equipping and Furnishing of Educational Facilities for the Benefit of New Horizon Irvine Educational Foundation, New Horizon School, Irvine and/or Related or Successor.