

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING
TELECONFERENCE MEETING NOTICE and AGENDA
LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, February 11, 2016

Teleconference Phone Information

(712) 775-7031 - Conference Code: 895081223

Call to Order and Roll Call
Statement of Disclosure

Action Items

1. Approve Minutes from the Regular Meeting on January 21, 2016.
2. Approve Minutes from the Special Meeting on January 29, 2016.
3. Approve Resolution 16-13 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation and Equipping of Certain Facilities for the Benefit of North County Health Project Incorporated and NCHS-Loma Alta, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
4. Approve Resolution 16-14 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Summerfield Waldorf School and Farm, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.
5. Approve Resolution 16-15 Resolution Authorizing the Execution of a Second Amendment to Loan Agreement, Among First Republic Bank, California Enterprise Development Authority and the Brandeis School of San Francisco and Approving Other Matters Relating Thereto.
6. Approve Resolution 16-16 Authorizing the Execution of a First Amendment to Master Loan Agreement Among First Republic Bank, California Enterprise Development Authority and National Center for International Schools and Approving Other Matters Relating Thereto.
7. Approve Resolution 16-17 Approving Associate Membership of the City of Huntington Beach in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

8. Approve Resolution 16-18 Approving Associate Membership of the Town of Atherton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
9. Approve Resolution 16-19 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Huntington Beach.
10. Approve Resolution 16-20 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the Town of Atherton.

Public Comment
Chair Report
PACE 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 Gurbax Sahota
or Helen Schaubmayer)
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Vista
(contact Kevin Ham or
Reception)
200 Civic Center Dr.
Vista, CA 92084

Economic Development Collaborative-
Ventura County
(contact Bruce Stenslie
or Kelly Noble)
1601 Carmen Drive, #215
Camarillo, CA 93010

City of Santa Clarita
(contact Jason Crawford or
Marilyn Sourgoose)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

Fresno State
(contact Mike Dozier or Reception)
550 East Shaw Ave., Suite 230
Fresno, CA 93710

Los Angeles EDC
(contact Carrie Rogers or
Linden Johnson)
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

Southern California Edison,
Economic Development Services
(contact Mike Nuby by phone:
626-812-7351)
6040-B N. Irwindale Ave.
Irwindale, CA 91702

This agenda can be obtained at www.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. 16.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, January 21, 2016

Teleconference Locations

California Association for Local
Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Santa Clarita
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

City of Vista
200 Civic Center Dr.
Vista, CA 92084

Fresno State
550 East Shaw Ave., Suite 230
Fresno, CA 93710

Economic Development Collaborative-
Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

Southern California Edison,
Economic Development Services
6040-B N. Irwindale Ave.
Irwindale, CA 91702

Call to Order

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier*
Gurbax Sahota
Carrie Rogers

*joined late

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Sam Balisy

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on January 7, 2016.

Motion: Board Chair Gurbax Sahota made the motion to approve minutes from the regular meeting on January 7, 2016. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Gurbax Sahota	Aye
Carrie Rogers	Aye

2. Approve Resolution 16-05 Approving Associate Membership of the City of Brea in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
3. Approve Resolution 16-06 Approving Associate Membership of the City of Fontana in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
4. Approve Resolution 16-07 Approving Associate Membership of the City of Loma Linda in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
5. Approve Resolution 16-08 Approving Associate Membership of the City of Millbrae in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Motion: *Board Member Jason Crawford made the motion to approve resolutions 16-05 – 16-08. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Gurbax Sahota	Aye
Carrie Rogers	Aye

* Mike Dozier joined the call

Discussion: Helen stated to the Board the following jurisdictions were brought to us by Figtree Financing with the intentions of joining CEDA’s California PACE Program.

6. Approve Resolution 16-09 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Brea.
7. Approve Resolution 16-10 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Fontana.
8. Approve Resolution 16-11 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Loma Linda.
9. Approve Resolution 16-12 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Millbrae.

Motion: Board Member Carrie Rogers made the motion to approve resolutions 16-09 – 16-12. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Carrie Rogers	Aye

Discussion: Helen stated to the Board this is the first step in a two-step process necessary for the implementation of CEDA’s California PACE Program in the participating member jurisdiction.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

Motion: Board Member Carrie Rogers moved to adjourn the meeting. Board Member Mike Dozier seconded the motion. The motion passed unanimously by voice vote.

Board Chair, Gurbax Sahota adjourned the meeting at 10:37 am.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Special Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Friday, January 29, 2016

Teleconference Locations

California Association for Local
Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Santa Clarita
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

City of Vista
200 Civic Center Dr.
Vista, CA 92084

Fresno State
550 East Shaw Ave., Suite 230
Fresno, CA 93710

Economic Development Collaborative-
Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

Southern California Edison,
Economic Development Services
6040-B N. Irwindale Ave.
Irwindale, CA 91702

Call to Order

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:33 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Mike Nuby
Carrie Rogers
Gurbax Sahota

CALED Management/Staff

Present: Helen Schaubmayer

Public Present: Sam Balisy
Mahesh Shah
James Stout

Statement of Disclosure

None

Action Items

1. Approve an increase in the administrative fee from 60 basis points to 95 basis points for the PACE Bond Series 2016-1 issuance approved on January 7, 2016.

Motion: Board Member Jason Crawford made the motion to approve the action. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Discussion: Helen stated to the Board that this administrative fee increase accommodates changes in the financing agreement between Figtree Financing and Beach Point Capital Management. The assessment rates to the property owners will remain unchanged. Mahesh Shah stated that the agreement structure with Beach Point is different than with Blue Mountain and reaffirmed that the property owners' rates will remain the same. Sam Balisy clarified that Beach Point's structure is different from Blue Mountain's in that Beach Point does not have securitization in its funding. Board Chair Gurbax Sahota stated that a special meeting was called for this matter due to timing to make the closing happen and to ensure the board is aware and approves of any significant changes in fees prior to closing.

Public Comment

Chair Report

PACE Report

Mahesh Shah stated that Figtree Financing approved and is signing a \$25 million investment into the company. He expects that the transaction will close in the next four to six weeks.

Other Business

Adjournment

Motion: Board Member Mike Dozier moved to adjourn the meeting. Board Member Jason Crawford seconded the motion. The motion passed unanimously by voice vote.

Board Chair, Gurbax Sahota adjourned the meeting at 10:42 am.

Staff Report

Action Requested	Approve Resolution 16-13 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation and Equipping of Certain Facilities for the Benefit of North County Health Project Incorporated and NCHS-Loma Alta, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	North County Health Project Incorporated and NCHS-Loma Alta
Borrower Description	<p>North County Health Project Incorporated is a federally funded Community Health Clinic which began operations in 1971 and has served primarily the rural areas of Ramona, Pauma Valley and San Marcos in North San Diego County. Because physicians practicing in these communities were unwilling to treat low-income patients, a small group of health professionals came together to contract with UCSD to provide the much-needed health services. This underlies the organization’s mission, “to improve the health status of our diverse communities by providing quality healthcare that is comprehensive, affordable, and culturally sensitive.” The borrower’s facilities provide a wide array of medical services including adult medicine, pediatric care, behavioral health, women’s health services, dental care and other services in ten health centers and two mobile clinics. In 2015, the organization served more than 62,500 low-income, working-poor residents. Eleven percent of the total patients are migrant and seasonal agricultural workers.</p> <p>Web site: http://www.nchs-health.org/</p> <p>The borrower requests the Authority to make a loan in the aggregate principal amount not to exceed \$9,000,000 to the Borrower for the purpose of (1) refinancing the costs of acquisition, construction, installation, equipping and furnishing of an existing approximately 12,000 square foot health center located at 605 Crouch Street, Oceanside, California; (2) finance the acquisition of improved real property adjacent to the Borrower’s main healthcare care clinic located at 150 Valpreda Road, San Marcos, California, which currently provides additional parking for the Borrower’s clients; and (3) finance the acquisition of approximately 1.75 acres of real property located at the intersection of 14th Street and Main Street in Ramona, California for the future construction of a new healthcare clinic (collectively, the “Facilities”) and (4) paying certain costs of issuance in connection with the Loan.</p>
Public Benefits	The refinancing and financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate that will enable lower payments that allow the organization to put more cash flow into operations serving the area’s low-income population.
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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 16-13 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to

	Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation and Equipping of Certain Facilities for the Benefit of North County Health Project Incorporated and NCHS-Loma Alta, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
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RESOLUTION NO. 16-13

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE A LOAN FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, INSTALLATION AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF NORTH COUNTY HEALTH PROJECT INCORPORATED AND NCHS-LOMA ALTA, 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; 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 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"); 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 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; 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 for the purposes of promoting economic development; and

WHEREAS, North County Health Project Incorporated, a California nonprofit corporation and NCHS-Loma Alta, a California nonprofit corporation (together, the "Borrower"), has submitted an application to the Authority requesting the Authority to make a loan (the "Borrower Loan") in the aggregate principal amount not to exceed \$9,000,000 to the Borrower for the purpose of (1) refinancing the costs of acquisition, construction, installation, equipping and furnishing of an existing approximately 12,000 square foot health center located at 605 Crouch Street, Oceanside, California; (2) finance the acquisition of improved real property adjacent to the Borrower's main healthcare care clinic located at 150 Valpreda Road, San Marcos, California identified as San Marcos Town Center Pad G, Assessor's Parcel No. 220-420-08, lot 8,

which currently provides additional parking for the Borrower's clients; and (3) finance the acquisition of approximately 1.75 acres of real property located at the intersection of 14th Street and Main Street in Ramona, California, identified as APN 281-190-1400 and 281-190-1500, for the future construction of a new healthcare clinic (collectively, the "Facilities") and (4) paying certain costs of issuance in connection with the Loan (as defined below); and

WHEREAS, the Authority intends to use the proceeds of a tax-exempt loan from Lender to the Authority (the "Authority Loan" and, together with the Borrower Loan, the "Loan") to make the Borrower Loan; 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, by and among City National Bank, or its successor (the "Lender"), the Authority and the Borrower (the "Loan Agreement"); and

(b) A proposed form of Assignment Agreement, between the Authority and the Lender (the "Assignment Agreement"); and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code, the Board of Supervisors of the County adopted, on February 2, 2016, a resolution approving the issuance of the Authority Loan in order to finance the Facilities located in the County; and

WHEREAS, the Facilities provide significant benefits to the residents of the County and surrounding community through the health facilities provided by the Borrower and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development 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 of the entering into the Authority Loan on a tax-exempt basis and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority's payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Borrower Loan.

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 Assignment Agreement by and between the Authority and the Lender, 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 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 Assignment Agreement.

Section 5. The Authority approves the Authority Loan on a tax-exempt basis and the making of the Borrower Loan to the Borrower in an amount not to exceed \$9,000,000 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 Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. 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 Loan 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 Lender to an affiliate of Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, 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 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the Borrower Loan 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's counsel may deem necessary or advisable in order to consummate the Borrower Loan and the Authority Loan 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 8. 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 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 February 11, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Helen Schaubmayer, 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 February 11, 2016.

Helen Schaubmayer, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 16-14 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Summerfield Waldorf School and Farm, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Summerfield Waldorf School and Farm
Borrower Description	<p>Summerfield Waldorf School and Farm (SWS) is a 501(c)(3) non-profit corporation located at 655 Willowside Road in Santa Rosa (Sonoma County). The school started in 1974 with just 11 students and has grown to about 390 full time students today. SWS is accredited by the Association of Waldorf Schools of North America (AWSNA) and the Western Association of Schools and Colleges (WASC). SWS offers an education recognizing a child's individuality from early years through high school. In addition to its comprehensive learning environment, SWS also has a strong environmental and land conservation ethic which is evident in several areas of operation at the campus through resource use and recycling, energy consumption and generation, land use, farming and landscape, education and student involvement, built environment, transportation, water, and food. The school has a farm which grows fruits and vegetables which are used in the student nutrition programs and are sold to the local community.</p> <p>Web site: http://www.summerfieldws.org/home/</p> <p>The borrower requests the Authority to make a loan in the aggregate principal amount not to exceed \$3,000,000 to the Borrower for the purpose of 1.) refinancing for the acquisition of an approximate 6 acre parcel of land and house that adjoins the Borrower's school campus and fund various projects on the Borrower's campus, including: road improvements, installation of gates and fences, and renovation of a house that serves as the residence for a staff member employed in the Borrower's sustainability programs, 2.) reimbursing the Borrower for expenditures associated with upgrades to an on-site septic waste systems, predevelopment costs associated with the Borrower's building projects, and prior expenditures for equipment and other capital assets, and 3.) funding future capital projects including a new ArtTech building which will provide approximately 3,700 square feet of additional instructional space and additional site improvements that will assist the Borrower in complying with the Americans with Disabilities Act (ADA).</p>
Public Benefits	The refinancing and financing of the facilities through the Authority will result in notable savings in effective interest rate that will enable lower payments that allow the organization to put more cash flow into operations serving its students and various programs.
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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 16-14 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant

	to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Summerfield Waldorf School and Farm, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.
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RESOLUTION NO. 16-14

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A MASTER LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE A LOAN FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, INSTALLATION, IMPROVEMENT AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF SUMMERFIELD WALDORF SCHOOL AND FARM, PROVIDING THE TERMS AND CONDITIONS FOR SUCH MASTER 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; 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 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"); 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 County of Sonoma (the "County") 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 for the purposes of promoting economic development; and

WHEREAS, Summerfield Waldorf School and Farm, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make a loan (the "Borrower Loan") in the aggregate principal amount not to exceed \$3,000,000 to the Borrower for the purpose of (i) refinancing outstanding indebtedness incurred by the Borrower, the proceeds of which were used to (a) acquire an approximate 6 acre parcel of land, and a house situated thereon, that adjoins the Borrower's school campus and (b) fund various projects on the Borrower's campus, including: road improvements, installation of gates and fences, and renovation of a house that serves as the residence for a staff member employed in the Borrower's sustainability programs, (ii) reimbursing the Borrower for

expenditures associated with the following: (a) upgrades to an on-site septic waste systems, (b) redevelopment costs associated with the Borrower's building projects, and (c) prior expenditures for equipment and other capital assets, and (iii) funding future capital projects including a new ArtTech building which will provide approximately 3,700 square feet of additional instructional space and additional site improvements that will assist the Borrower in complying with the Americans with Disabilities (ADA), all of which facilities are located at 655 Willowside Road and 597 Willowside Road, Sonoma County, California 95401 (collectively, the "Facilities"); and

WHEREAS, a portion of the proceeds of the Borrower Loan may also be used to pay certain costs of issuance in connection with the Borrower Loan; and

WHEREAS, the Authority intends to use the proceeds of a tax-exempt loan from Lender to the Authority (the "Authority Loan" and, together with the Borrower Loan, the "Loan") to make the Borrower Loan; 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 Master Loan Agreement, by and among Bank of Marin, or its successor (the "Lender"), the Authority and the Borrower (the "Loan Agreement"); and

(b) A proposed form of Assignment Agreement, between the Authority and the Lender (the "Assignment Agreement"); and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code, the Board of Supervisors of the County adopted, on January 12, 2016, a resolution approving the issuance of the Authority Loan in order to finance the Facilities located in the County; and

WHEREAS, the Facilities provide significant benefits to the residents of the County and surrounding community through the educational environment provided by the Borrower and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development 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 of the entering into the Authority Loan on a tax-exempt basis and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority's payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Borrower Loan.

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 Assignment Agreement by and between the Authority and the Lender, 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 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 Assignment Agreement.

Section 5. The Authority approves the Authority Loan on a tax-exempt basis and the making of the Borrower Loan to the Borrower in an amount not to exceed \$3,000,000 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 Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. 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 Loan 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 Lender to an affiliate of Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, 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 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the Borrower Loan 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's counsel may deem necessary or advisable in order to consummate the Borrower Loan and the Authority Loan 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 8. 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 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 February 11, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Helen Schaubmayer, 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 February 11, 2016.

Helen Schaubmayer, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 16-15 Resolution Authorizing the Execution of a Second Amendment to Loan Agreement, Among First Republic Bank, California Enterprise Development Authority and the Brandeis School of San Francisco and Approving Other Matters Relating Thereto.
Borrower(s)	The Brandeis School of San Francisco
Borrower Description	<p>The Brandeis School of San Francisco is a leading kindergarten through eighth grade, independent, coeducational, Jewish day school located in San Francisco and founded in 1963. The school offers a challenging curriculum combining general and Judaic studies, sets high standards and pays attention to individual needs and learning styles.</p> <p>Web site: http://www.sfbrandeis.org</p> <p>This second amendment modifies the interest rate (from 4.75 percent to 3.75 percent) with respect to the Loan and extends the maturity date (from October 1, 2035 to January 1, 2041) and amortization schedule of the Loan, dated as of October 1, 2010.</p>
Public Benefits	The refinancing will reduce the borrower's interest costs. Approval of this request will result in significant cost savings by lowering the borrower's overall debt service payments and affords The Brandeis School of San Francisco the opportunity to improve cash flow.
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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 16-15 Resolution Authorizing the Execution of a Second Amendment to Loan Agreement, Among First Republic Bank, California Enterprise Development Authority and the Brandeis School of San Francisco and Approving Other Matters Relating Thereto.

RESOLUTION NO. 16-15

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE EXECUTION OF A SECOND AMENDMENT TO LOAN AGREEMENT, AMONG FIRST REPUBLIC BANK, CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE BRANDEIS SCHOOL OF SAN FRANCISCO AND APPROVING OTHER MATTERS RELATING THERETO

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 loan agreements to, among other things, finance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; 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, on September 22, 2010, the Authority adopted Resolution No. 10-28 (the "Resolution"), which approved a tax-exempt loan from First Republic Bank (the "Lender") to the Authority in an amount of up to \$10,300,000 (the "Authority Loan") and a loan of the proceeds of the Authority Loan from the Authority to The Brandeis School of San Francisco (formerly Brandeis Hillel Day School) (the "Borrower") for the purpose of refinancing costs related to the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational facilities (the "Project"); and

WHEREAS, pursuant to the Resolution, the Authority entered into a Loan Agreement, dated as of October 1, 2010 (as amended by the Consent and Amendment to Loan Agreement, dated as of July 1, 2015, the "Original Loan Agreement"), among the Lender, the Authority and the Borrower, providing for a loan of the proceeds of the Authority Loan from the Authority to the Borrower (the "Borrower Loan" and, together with the Authority Loan, the "Loan") for the purpose of refinancing the costs of the Project and paying costs of issuance in connection with the Loan; and

WHEREAS, the Borrower has requested that the Authority and the Lender approve an amendment to the Loan Agreement to modify the interest rate with respect to the Loan and extend the maturity date and amortization schedule of the Loan; and

WHEREAS, pursuant to Section 12.07 of the Loan Agreement, the Lender, the Authority and the Borrower may amend, supplement or modify other provisions of the Loan Agreement by a written instrument signed by all of the parties; and

WHEREAS, there has been placed with the Authority prior to this meeting a proposed form of the Second Amendment to Loan Agreement (the "Second Amendment"), to be entered into by and among the Lender, the Authority and the Borrower.

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

Section 1. The Authority hereby finds and determines that the above recitals are true and correct.

Section 2. The Authority hereby approves the modification of the interest rate with respect to the Loan as provided in the Second Amendment, the extension of the maturity date and amortization schedule of the Loan and making other changes to the Original Loan Agreement as may be agreed to by the parties.

Section 3. The Second Amendment, substantially in the form placed on file with the Authority, is hereby approved and the Chair and Vice Chair (each, an "Authorized Officer"), each acting alone, is hereby authorized and directed, for and on behalf and in the name of the Authority, to execute and deliver the Second Amendment in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as such Authorized Officer, with the advice of the counsel, may approve, such approval to be conclusively evidenced by the delivery thereof. The Second Amendment may be executed by the manual or facsimile signature of an Authorized Officer.

Section 4. Any Authorized Officer is hereby authorized to execute all certificates and instruments which they, with the advice of counsel, deem necessary or appropriate to effectuate the purposes of this resolution, including, but not limited to, letters of representations, tax regulatory agreement, certifications of authority, bring-down certificates and any other certificates, instruments and documents necessary to carry out the purposes of this resolution.

Section 5. All actions heretofore taken by the officers and employees of the Authority with respect to the Amendment are hereby approved, confirmed and ratified, and the officers and employees of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to effectuate the purposes of this Resolution.

Section 6. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City and County of San Francisco has held the requisite hearing and has approved the re-issuance of the Loan pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 7. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED on February 11, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Helen Schaubmayer, 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 February 11, 2016.

Helen Schaubmayer, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 16-16 Authorizing the Execution of a First Amendment to Master Loan Agreement Among First Republic Bank, California Enterprise Development Authority and National Center for International Schools and Approving Other Matters Relating Thereto.
Borrower(s)	National Center for International Schools
Borrower Description	<p>The National Center for International Schools (NCIS) manages the operations of the Chinese and French American International Schools in San Francisco and began in 1962 from a two-room elementary school to what it is today—a multi-campus K-12 school offering a rigorous bilingual curriculum.</p> <p>Web site: http://www.internationalsf.org</p> <p>This amendment modifies the interest rate (from 4.75 percent to 3.35 percent) with respect to the Loan Agreement, dated as of August 1, 2010.</p>
Public Benefits	The refinancing will reduce the borrower’s interest costs. Approval of this request will result in significant cost savings by lowering the borrower’s overall debt service payments and affords National Center for International Schools the opportunity to improve cash flow.
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; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 16-16 Authorizing the Execution of a First Amendment to Master Loan Agreement Among First Republic Bank, California Enterprise Development Authority and National Center for International Schools and Approving Other Matters Relating Thereto.

RESOLUTION NO. 16-16

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO MASTER LOAN AGREEMENT AMONG FIRST REPUBLIC BANK, CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND NATIONAL CENTER FOR INTERNATIONAL SCHOOLS AND APPROVING OTHER MATTERS RELATING THERETO

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 loan agreements to, among other things, finance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; 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, on July 21, 2010, the Authority adopted Resolution No. 10-14 (the "Resolution"), which approved a tax-exempt loan from First Republic Bank (the "Lender") to the Authority in an amount of up to \$26,500,000 (the "Authority Loan") and a loan of the proceeds of the Authority Loan from the Authority to National Center for International Schools (the "Borrower") for the purpose of refinancing costs related to the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational facilities (the "Project"); and

WHEREAS, pursuant to the Resolution, the Authority entered into a Master Loan Agreement, dated as of August 1, 2010 (the "Original Master Loan Agreement"), among the Lender, the Authority and the Borrower, providing for a loan of the proceeds of the Authority Loan from the Authority to the Borrower (the "Borrower Loan" and, together with the Authority Loan, the "Loan") for the purpose of refinancing the costs of the Project and paying costs of issuance in connection with the Loan; and

WHEREAS, the Borrower has requested that the Authority and the Lender approve an amendment to the Original Master Loan Agreement to modify the interest rate with respect to the Loan; and

WHEREAS, pursuant to Section 12.07 of the Loan Agreement, the Lender, the Authority and the Borrower may amend, supplement or modify other provisions of the Loan Agreement by a written instrument signed by all of the parties; and

WHEREAS, there has been placed with the Authority prior to this meeting a proposed form of the First Amendment to Master Loan Agreement (the "First Amendment"), to be entered into by and among the Lender, the Authority and the Borrower; and

WHEREAS, French American International Schools ("FAIS") and Chinese American International Schools ("CAIS" and, together with FAIS, the "Guarantors" and each a "Guarantor") each entered into a guaranty agreement, dated as of August 1, 2010, by and among the respective Guarantor, the Authority and Lender (each, a "Guaranty Agreement"); and

WHEREAS, the Guarantors and Lender request that the Authority approve amendments to the Guaranty Agreements to modify certain reporting requirements; and

WHEREAS, pursuant to Section 6.18 of each Guaranty Agreement, the Lender, the Authority and the respective Guarantor may amend, supplement or modify provisions of the respective Guaranty Agreement by a written instrument executed by all of the parties; and;

WHEREAS, there has been placed with the Authority prior to this meeting proposed forms of Amendment to the respective Guaranty Agreement, to be entered into by and among the Lender, the Authority and the respective Guarantor (each, an "Amendment to Guaranty"); and

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

Section 1. The Authority hereby finds and determines that the above recitals are true and correct.

Section 2. The Authority hereby approves the modification of the interest rate with respect to the Loan as provided in the First Amendment, changes to the Original Master Loan Agreement as may be agreed to by the parties and changes to the Guaranties as set forth in the respective Amendment to Guaranty.

Section 3. The First Amendment, substantially in the form placed on file with the Authority, is hereby approved and the Chair and Vice Chair (each, an "Authorized Officer"), each acting alone, is hereby authorized and directed, for and on behalf and in the name of the Authority, to execute and deliver the First Amendment and each Amendment to Guaranty in substantially said forms, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as such Authorized Officer, with the advice of the counsel, may approve, such approval to be conclusively evidenced by the delivery thereof. The First Amendment and each Amendment to Guaranty may be executed by the manual or facsimile signature of an Authorized Officer.

Section 4. Section 6. Any Authorized Officer is hereby authorized to execute all certificates and instruments which they, with the advice of counsel, deem necessary or appropriate

to effectuate the purposes of this resolution, including, but not limited to, letters of representations, tax regulatory agreement, certifications of authority, bring-down certificates and any other certificates, instruments and documents necessary to carry out the purposes of this resolution.

Section 7. All actions heretofore taken by the officers and employees of the Authority with respect to the Amendment are hereby approved, confirmed and ratified, and the officers and employees of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to effectuate the purposes of this Resolution.

Section 8. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED on February 11, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Helen Schaubmayer, 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 February 11, 2016.

Helen Schaubmayer, Assistant Secretary

Staff Report

Actions Requested	<p>Approve Resolution 16-17 Approving Associate Membership of the City of Huntington Beach in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.</p> <p>Approve Resolution 16-18 Approving Associate Membership of the Town of Atherton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.</p>
Public Benefits	<p>Adoption of Resolutions 16-17 and 16-18 will allow CEDA to issue bonds and other tax-exempt financings within the City of Huntington Beach and Town of Atherton. CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.</p>
Recommendation	<p>Staff recommends approval of Resolutions 16-17 and 16-18 approving Associate Membership of the City of Huntington Beach and Town of Atherton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.</p>

RESOLUTION NO. 16-17

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF HUNTINGTON BEACH IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS

WHEREAS, pursuant to the provisions of the Joint Powers Act, Articles 1 through 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”) for the creation of the California Enterprise Development Authority (the “Authority”); 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 Huntington Beach (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement, or thereafter (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

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

Section 1. The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

Section 3. This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 11th day of February 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Helen Schaubmayer, Assistant Secretary

RESOLUTION NO. 16-18

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE TOWN OF ATHERTON IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS

WHEREAS, pursuant to the provisions of the Joint Powers Act, Articles 1 through 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”) for the creation of the California Enterprise Development Authority (the “Authority”); 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 Town of Atherton (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement, or thereafter (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

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

Section 1. The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

Section 3. This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 11th day of February 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Helen Schaubmayer, Assistant Secretary

Staff Report

Action Requested	<p>Approve Resolution 16-19 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Huntington Beach.</p> <p>Approve Resolution 16-20 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the Town of Atherton.</p>
Project Background	<p>The State of California, like many other states, declared its intention to promote green initiatives. On July 21, 2008, the State legislature passed AB 811 (commonly known as PACE or Property Assessed Clean Energy legislation) and other interpretative bills to facilitate energy and water efficiency retrofits to existing buildings.</p> <p>Ultimately, legislation provided a mechanism, which allowed property owners to consent to assessment of their property to pay for capital improvements for energy and water efficiency and installation of renewable energy generators (e.g. solar photovoltaic panels, fuel cells, small wind turbines).</p> <p>The California Property Assessed Clean Energy Program (“California PACE Program”) was developed by Figtree Energy Resource Company to provide a financing mechanism and template for a municipal energy and water efficiency program.</p> <p>It is necessary for CEDA to declare its intention to commence assessment district proceedings within the jurisdictions, which have approved the California PACE Program. The adoption of the Resolution of Intention is the first step in a two-step process necessary for the implementation of CEDA’s California PACE Program in the participating member jurisdictions. These Resolutions declare the intention of the Board of Directors to form an assessment district in order to cause the financing of energy and water efficiency improvements within the boundaries of participating public agencies. Also, these Resolutions (i) direct Figtree Energy Resource Company, administrator of the California PACE Program, to prepare and file with the Board of Directors, a program report in compliance with California Streets and Highways Code and (ii) set March 10th, for the public hearing required for the formation of the assessment district.</p> <p>After the public hearing, the Board of Directors of CEDA will be presented with a resolution of formation for the creation of the assessment district. At that time, the Board of Directors will determine whether to proceed with financing on the terms and conditions presented.</p>
Recommendation	<p>Staff recommends approval of Resolutions 16-19 and 16-20 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Huntington Beach and Town of Atherton.</p>

RESOLUTION NO. 16-19

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF HUNTINGTON BEACH

WHEREAS, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

WHEREAS, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

WHEREAS, CEDA has obtained authorization from the City of Huntington Beach (the “City”) located in the County of Orange (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

WHEREAS, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

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

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most

commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

Section 3. Identification of Authorized Improvements. CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

Section 5. Proposed Financing Arrangements. Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds.

The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, March 10th, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

Section 8. Report. The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) 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.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for the apportionment of all or any portion of the costs incidental to financing, administration and collection of the contractual assessment program among the consenting property owners and CEDA.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the County, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. CEDA hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor’s parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 11th day of February, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Helen Schaubmayer, Assistant Secretary

RESOLUTION NO. 16-20

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS IN THE TOWN OF ATHERTON

WHEREAS, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

WHEREAS, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

WHEREAS, CEDA has obtained authorization from the Town of Atherton (the “Town”) located in the County of San Mateo (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the Town pursuant to Chapter 29; and

WHEREAS, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the Town, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the Town.

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

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the Town.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most

commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the Town.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the Town, within which CEDA and property owners within the Town may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the Town pursuant to Chapter 29.

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CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Helen Schaubmayer, Assistant Secretary