

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

\*\*\*TELECONFERENCE MEETING NOTICE and AGENDA\*\*\*

### LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, March 18, 2021

### Zoom Call Information

<https://us02web.zoom.us/j/7757879271?pwd=NDZsRFVJaFBPQTZscVNzNWpnUFNTZz09>

Meeting ID: 775 787 9271

Passcode: 0pxun5

One tap mobile

+16699006833,,89069263538#,,,,\*065279# US (San Jose)

+12532158782,,89069263538#,,,,\*065279# US (Tacoma)

Dial by your location

+1 253 215 8782 US (Tacoma)

+1 669 900 6833 US (San Jose)

+1 646 876 9923 US (New York)

+1 408 638 0968 US (San Jose)

+1 301 715 8592 US (Germantown)

+1 346 248 7799 US (Houston)

+1 312 626 6799 US (Chicago)

*Pursuant to the Governor's Executive Order N-29-20, 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 Livestream*

<https://us02web.zoom.us/j/7757879271?pwd=NDZsRFVJaFBPQTZscVNzNWpnUFNTZz09>

*and to submit comments in writing to michelle@caled.org by 7:00 pm on March 17, 2021.*

*To submit a comment in writing, please email michelle@caled.org and write "Public Comment" in the subject line. In the body of the email, include the item number and/or title of the item as well as your comments.*

### **Call to Order and Roll Call Statement of Disclosure**

#### **Action Items**

1. Consent Agenda
  - a. Approve Minutes from the Regular Meeting on February 18, 2021.

#### **Public Hearing**

2. Approve Resolution 21-07 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 Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions Matters Relating Thereto Herein Specified – City of Oxnard.
3. Approve Resolution 21-08 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 Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions Matters Relating Thereto Herein Specified – City of Sunnyvale.

#### **Public Comment**

#### **Chair Report**

#### **PACE Report**

## **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

### **Other Business**

### **Adjournment**

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

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

Regular Meeting

\*\*\*ZOOM CALL\*\*\*

CEDA BOARD OF DIRECTORS

Thursday, February 18, 2021

### Zoom Call Location

<https://us02web.zoom.us/j/7757879271?pwd=NDZsRFVJaFBPQTZscVNzNWpnUFNTZz09>

Meeting ID: 775 787 9271

### Call to Order

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

### Roll Call

Members Present:

Keith Boggs  
Jason Crawford  
Jessica Gonzales  
Aaron Laurel (10:34)  
Gurbax Sahota  
Larry Vaupel

CALED Management/

Staff Present:

Laura Cole-Rowe  
Michelle Stephens

Public:

Sam Balisy, Kutak Rock  
Peter Grabell, Dividend Finance  
Jacob Roth, Dividend Finance  
Brad Boardman, Morgan Autism Center  
Jonnetta Quesada, Morgan Autism Center

### Statement of Disclosure

#### Action Items

1. Approve Consent Agenda
  - a. Approve Minutes from the Regular Meeting on January 14, 2021.
  - b. Approve Resolution 21-03 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 Oxnard.
  - c. Approve Resolution 21-04 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 Sunnyvale.

**Motion:** Board Member Larry Vaupel made the motion to approve the Consent Agenda. Board Member Jason Crawford seconded the motion on the floor.

*The motion passed with the following roll call vote:*

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

2. Approve Resolution 21-05 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, Renovating, and Equipping of Healthcare Facilities for the Benefit of Vista Community Clinic 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 gave comments on the project.

**Motion:** Board Member Keith Boggs made the motion to approve Resolution 21-05. Board Member Larry Vaupel seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

3. Approve Resolution 21-06 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, Renovating, and Equipping of Facilities for the Benefit of Morgan Autism Center 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 gave the staff report. Brad Boardman, Executive Director of the Morgan Autism Center commented on the project. Sam Balisy gave comments on the project.

**Motion:** Board Member Jessica Gonzales made the motion to approve Resolution 21-06. Board Member Jason Crawford seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## Public Comment

### PACE Report

Jacob Roth reported on the debt servicing with cities and counties. Peter Grabell reported on continued interest on PACE projects in Anaheim and Sacramento.

### Chair Report

### Other Business

### Adjournment

**Motion:** *Keith Boggs made the motion to adjourn the meeting. Jason Crawford seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:43 am after the roll call vote.*

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**Date:** March 18, 2021  
**To:** Board of Directors  
**From:** CALED Staff  
**Subject:** Formation of Assessment Districts in connection with the FIGTREE PACE Program in the City of Oxnard and the City of Sunnyvale

### **RECOMMENDATION**

Approve Resolution 21-07 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 Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions Matters Relating Thereto Herein Specified – City of Oxnard.

Approve Resolution 21-08 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 Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions Matters Relating Thereto Herein Specified – City of Sunnyvale.

### **FISCAL IMPACT**

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

### **INTRODUCTION**

On Thursday, February 18, 2021, the Board of Directors approved Resolutions of Intention for the City of Oxnard and the City of Sunnyvale.

These Resolutions declared its intent to include the jurisdictions of the participating member entity in an energy and water efficiency district. These resolutions 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, March 18, 2021 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 costs 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 21-07**

### **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 DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS MATTERS RELATING THERETO HEREIN SPECIFIED**

#### **CITY OF OXNARD**

**WHEREAS**, on February 18, 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 distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure and water efficiency 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 City of Oxnard (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 March 18, 2021, 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 Oxnard;

**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 18<sup>th</sup> day of March 2021, 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 21-08**

### **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 DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY, AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS MATTERS RELATING THERETO HEREIN SPECIFIED**

#### **CITY OF SUNNYVALE**

**WHEREAS**, on February 18, 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 distributed generation renewable energy sources, energy efficiency, seismic retrofits, electric vehicle charging infrastructure and water efficiency 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 City of Sunnyvale (the “City”); and

**WHEREAS**, the Resolution of Intention directed Dividend Finance, LLC (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 March 18, 2021, 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 Sunnyvale;

**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 18<sup>th</sup> day of March 2021, 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