

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**REGULAR MEETING
TELECONFERENCE MEETING NOTICE and AGENDA
LOCATIONS LISTED BELOW**

**10:30 A.M.
Thursday, March 24, 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 March 17, 2016.
2. Approve Resolution 16-49 of the California Enterprise Development Authority Authorizing and Approving an Amendment to the Indenture Between the California Enterprise Development Authority and Wells Fargo Bank, National Association to Modify Certain Terms and Conditions of the Indenture and Authorizing and Approving Other Actions With Respect to Such Amendment for the Benefit of La Clinica De La Raza, Inc.

**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 Sourgose)
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, March 17, 2016

Teleconference Locations

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Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

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Irwindale, CA 91702

Call to Order

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:34 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Mike Nuby
Gurbax Sahota

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Mahesh Shah
Jessica Shaham
James Stout
Michael Karlosky

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on March 10, 2016.

Motion: Board Member Jason Crawford made the motion to approve minutes from the regular meeting on March 10, 2016. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:

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

2. Approve the amendment of the Program Administration Agreement between the Authority and Figtree Company, Inc.

Motion: Board Member Mike Nuby made the motion to approve the amendment of the Program Administration Agreement between the Authority and Figtree Financing. 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
Mike Nuby	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that the revised Figtree/CEDA Program Administration Agreement addresses the following: the changing to term and termination provisions; Figtree reimbursement of certain CEDA staff payroll costs; strengthen confidentiality, intellectual property, data compilation and records maintenance provisions; and adjusting Figtree Program revenues for the anticipated launch of residential PACE product. Gurbax, Mahesh, Michael, and Jessica were thankful for the partnership and everyone's time provided to update the agreement.

Public Comment

Chair Report

Gurbax briefed that she and Helen attended the CIDFAC meeting to give input of the process and fee structure for IDBs. Gurbax stated she will have a meeting to follow up with the Deputy Treasurer. Helen mentioned there will be a CEDA call on Thursday, March 24, 2016.

PACE Report

Mahesh briefed the Board on the \$7 million project that came in yesterday. Mahesh also stated that there is more demand for Figtree's services and that the company hired Robert Johnson and is working on expanding the PACE program in Colorado and Texas.

Other Business

Adjournment

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

Board Chair, Gurbax Sahota adjourned the meeting at 10:46 am.

Staff Report

Action Requested	Approve Resolution 16-49 of the California Enterprise Development Authority Authorizing and Approving an Amendment to the Indenture Between the California Enterprise Development Authority and Wells Fargo Bank, National Association to Modify Certain Terms and Conditions of the Indenture and Authorizing and Approving Other Actions With Respect to Such Amendment for the Benefit of La Clinica De La Raza, Inc.
Borrower(s)	La Clinica De La Raza, Inc.
Borrower Description	<p>This amendment of the original resolution and Second Supplement to Indenture of Trust is to modify the Original Indenture to extend the initial period and change the Applicable Spread applicable during the Initial Period.</p> <p>Since its beginnings as a single storefront operation in Oakland in 1971, La Clínica has grown into a sophisticated provider of primary health care and other services, with 30 sites spread across Alameda, Contra Costa and Solano Counties. La Clínica delivers health care services in a culturally and linguistically appropriate manner to most effectively address the needs of the diverse populations it serves. In 2011, La Clínica provided care to over 74,000 patients, amounting to 361,261 patient visits. With over forty-one years of experience serving the community, La Clínica is one of the largest community health centers in the state of California.</p> <p>In February 2013, the Authority approved the issuance of its revenue bonds in an aggregate principal amount not to exceed \$12,500,000 for the benefit of La Clinica de La Raza, Inc., a California nonprofit public benefit corporation for the purpose of financing and refinancing of the costs of the acquisition, construction, rehabilitation, equipping, installation, improvement and/or furnishing of certain community health care facilities and paying certain costs of issuance in connection with the Bonds.</p>
TEFRA Hearing	The Board of Supervisors of the Counties of Alameda and Contra Costa both held TEFRA hearings to review the financing on February 26, 2013.
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 16-49 of the California Enterprise Development Authority Authorizing and Approving an Amendment to the Indenture Between the California Enterprise Development Authority and Wells Fargo Bank, National Association to Modify Certain Terms and Conditions of the Indenture and Authorizing and Approving Other Actions With Respect to Such Amendment for the Benefit of La Clinica De La Raza, Inc.

RESOLUTION NO. 16-49

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING AN AMENDMENT TO THE INDENTURE BETWEEN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND WELLS FARGO BANK, NATIONAL ASSOCIATION TO MODIFY CERTAIN TERMS AND CONDITIONS OF THE INDENTURE AND AUTHORIZING AND APPROVING OTHER ACTIONS WITH RESPECT TO SUCH AMENDMENT FOR THE BENEFIT OF LA CLINICA DE LA RAZA, INC.

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 to enter into loan agreements in order to promote economic development and to 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; and

WHEREAS, on February 28, 2013, the Authority adopted Resolution No. 13-09 (the "2013 Resolution") approving the issuance of its revenue bonds in an aggregate principal amount not to exceed \$12,500,000 for the benefit of La Clinica de La Raza, Inc., a California nonprofit public benefit corporation (the "Borrower") for the purpose of financing and refinancing of the costs of the acquisition, construction, rehabilitation, equipping, installation, improvement and/or furnishing of certain community health care facilities (the "Project") and paying certain costs of issuance in connection with the Bonds; and

WHEREAS, pursuant to the 2013 Resolution, the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee") entered into an Indenture of Trust, dated as of March 1, 2013, (together with the First Supplement (defined below), the "Original Indenture"), providing for the issuance of up to \$12,500,000 aggregate principal amount of its Variable Rate Demand Revenue Bonds (La Clinica de La Raza, Inc. Project), Series 2013 (the "Bonds"); and

WHEREAS, on January 16, 2014, the Authority adopted Resolution No. 14-01 (the "2014 Resolution") approving certain changes to the terms of the Original Indenture and the Bonds pursuant to a First Supplement to Indenture of Trust, dated as of January 1, 2014 (the "First Supplement");

WHEREAS, the Authority and the Borrower entered into a Loan Agreement, dated as of March 1, 2013, pursuant to which the Authority loaned the proceeds of the Bonds to the Borrower for the purpose of, among other things, financing the Project; and

WHEREAS, all of the Bonds were sold to Wells Fargo Bank, National Association (the “Bank”) and the Bank is the sole holder of the Bonds; and

WHEREAS, the Borrower has requested that the Authority enter into a Second Supplement to Indenture of Trust (the “Second Supplement”) to modify the Original Indenture extend the Initial Period, to change the Applicable Spread applicable during the Initial Period; and

WHEREAS, pursuant to Section 8.02 of the Original Indenture, the Original Indenture may be amended or supplemented by the Authority and the Trustee with the written consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding; and

WHEREAS, the Authority has determined to approve and authorize the execution of the Second Supplement and to take and authorize certain other actions in connection with the foregoing;

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 by approving the First Amendment.

Section 2. The proposed form of the Second Supplement, between the Authority and the Trustee, 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 Second Supplement 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 the Bond Counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Authorized Signatories, each acting alone, are hereby authorized and directed to execute all documents, certificates and instruments necessary or appropriate to accomplish the purposes of this Resolution which they or Bond Counsel to the Authority may deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of the Authority with respect to the Second Supplement 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 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 24th day of March, 2016.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

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 March 24, 2016.

Helen Schaubmayer, Assistant Secretary