

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.
Thursday, May 14, 2026
Zoom Call Information

<https://us02web.zoom.us/j/82144588207?pwd=DKArZhHvh4b3HpK3gmpnYVnbLWybvU.1>

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

+16699006833,,83090950409#,,,,*866446# US (San Jose)

+13462487799,,83090950409#,,,,*866446# US (Houston)

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda

- a. Approve Minutes from April 9, 2026.

2. Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of Tip Property Caritas, LLC, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

3. Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of Community Action Partnership of San Bernardino County, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

4. Resolution of the Board of Directors of the California Enterprise Development Authority Approving, Authorizing and Directing the Execution of a Joint Exercise of Powers Agreement by and Between the North of River Sanitary District and the California Enterprise Development Authority to Form the North of River Sanitary District Financing Authority

Public Comment

Chair 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 Michelle Stephens)
2150 River Plaza Dr., Suite 275
Sacramento, CA 95833

City of Oceanside
(Contact Michelle Geller)
300 N. Coast Highway
Oceanside, CA 92054

City of West Sacramento
(Contact Aaron Laurel or
Sandra Barcenas)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

East Bay Economic Development
Alliance (Contact Stephen Baiter)
1221 Oak St., Ste. 555
Oakland, CA 94612

City of Ontario
(Contact Jennifer Hiramoto)
303 E. B Street
Ontario, CA 91764

Opportunity Stanislaus
(Contact Dave White)
1100 14th Street, Suite A
Modesto, CA 95354

City of Long Beach
(Contact Eric Romero)
4811 Airport Plaza Dr., Suite 200
Long Beach, CA 90815

Larry Vaupel
3723 Lake Circle Dr.
Fallbrook, CA 92028

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
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS**

**10:30 A.M.
Thursday, April 9, 2026
Zoom Call Information**

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKlK.1>

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order:

Jennifer Hiramoto, Acting Chair of the California Enterprise Development Authority, called the meeting to order at 10:35.

Roll Call:

Members Present:
Michelle Geller
Jennifer Hiramoto
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock
Chad Christoff, Stifel
Stephen Kelly, Stifel
David Mnatsakanyan, Kutak Rock
Jeff Winkle, Five Star Bank
Jessica Zaiger, Polsinelli LLP

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from March 12, 2026.

Motion: *Board Member Dave White made the motion to approve the Consent Agenda. Board Member Michelle Geller seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Jennifer Hiramoto	Yes
Larry Vaupel	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

2. Approve a Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquisition, Construction, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Bartz-Altadonna Community Health 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 Stephens provided the staff report. Chad Christoff and Sam Balisy gave additional background on the project. Discussion ensued.

Motion: *Larry Vaupel made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Jennifer Hiramoto	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Approve a Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquisition, Construction, Installation, Furnishing, and Equipping of Certain Educational Facilities for the Benefit of the Carey School, 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 provided the staff report. Discussion ensued.

Motion: *Dave White made the motion to approve the Resolution. Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Jennifer Hiramoto	Yes
Larry Vaupel	Yes
Dave White	Yes

4. Approve a Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of Acquisition, Construction, Installation, Furnishing, and Equipping of Certain Educational Facilities for the Benefit of Chaminade College Preparatory, 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 provided the staff report. Discussion ensued.

Motion: *Michelle Geller made the motion to approve the Resolution. Dave White seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Jennifer Hiramoto	Yes
Larry Vaupel	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

5. Approve a Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquisition, Construction, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Community Health Systems, Inc., 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 provided the staff report. Discussion ensued.

Motion: *Larry Vaupel made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Jennifer Hiramoto	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

None

Other Business

None

Adjournment

Larry Vaupel made the motion to adjourn the meeting. Dave White seconded the motion on the floor. Acting Chair Hiramoto adjourned the meeting at 10:53 am after the roll call vote.

The motion passed with the following roll call vote:

Michelle Geller	Yes
Jennifer Hiramoto	Yes
Larry Vaupel	Yes
Dave White	Yes

Staff Report

Action Requested	Approve a Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of TIP Property Caritas, LLC, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified
Borrower(s)	TIP Property Caritas, LLC
Borrower Description	<p>TIP Property Caritas, LLC, is a California limited liability company that has requested the Authority make one or more loans in an aggregate principal amount not to exceed \$15,000,000.00 to finance, refinance and/or reimburse the cost of facilities located at 662, 678 and 696 South Tippecanoe Avenue, San Bernardino, California 92408.</p> <p>The Borrower will lease the Facilities to Community Action Partnership of San Bernardino County (“CAPSBC”) in connection with the administration of a variety of human service programs serving the needs of low-income residents of San Bernardino County, and the County of San Bernardino in connection with its governmental operations. CAPSBC is the designated Community Action Agency for San Bernardino County and is one of over 1,000 Community Action Agencies nationwide dedicated to assisting low-income individuals and families become stable and self-reliant.</p>
Public Benefits	The loans will allow the borrower and CAPSBC to provide a variety of human service programs to serve the needs of low-income residents of San Bernardino County.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of a Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of Tip Property Caritas, LLC, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

RESOLUTION

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 ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING CERTAIN FACILITIES FOR THE BENEFIT OF TIP PROPERTY CARITAS, LLC, AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; 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 financing 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 City of San Bernardino (the “City”) 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, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS TIP Property Caritas, LLC, a California limited liability company (the “Borrower”), has requested that the Authority make one or more loans in an aggregate principal amount not to exceed \$15,000,000.00 (the “Borrower Loans”), to the Borrower to finance, refinance, and/or reimburse a portion of the cost of (a) (i) purchasing the real property located at 662, 678 and 696 South Tippecanoe Avenue, San Bernardino, California 92408 (the “Facilities”) and (b) and paying certain costs of issuance in connection with such financing; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from Zions Bancorporation, N.A., dba California Bank & Trust or its successor (the “Lender”), to the Authority (collectively, the “Authority Loans” and, together with the Borrower Loans, the “Loans”) to make the Borrower Loans; 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 Loan Agreement (the “Loan Agreement”), by and among the Lender, the Authority and the Borrower; and

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

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

WHEREAS, the Facilities provide significant benefits to the residents of the City and surrounding community through the services 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 Authority, as follows:

Section 1. The Authority finds that it is in the public interest to assist the Borrower in financing the Facilities.

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

Section 3. The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

Section 4. The proposed form of the 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 Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$15,000,000.00 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 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 Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loans, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

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

Section 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. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City has held the requisite hearing and the City Council of the City have approved the making of the Authority Loans pursuant to Section 147(f) of the Code.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 14th day of May, 2026.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 14, 2026.

Michelle Stephens, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, TIP Property Caritas, LLC , a California limited liability company (the “Borrower”), have provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on May 14, 2026 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$15,000,000 (the “Obligations”).

1. Zions Bancorporation, N.A., dba California Bank & Trust, as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows which calculations are based on current expectations of the Borrower for an issuance of Obligations in the amount of \$10,000,000.00:
 - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 5.15027%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$120,000
 - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$9,880,000
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$19,533,633.59.
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at

the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

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

Staff Report

Action Requested	Approve a Resolution of the Board of Directors of the California Enterprise Development Authority Approving, Authorizing and Directing the Execution of a Joint Exercise of Powers Agreement by and Between the North of River Sanitary District and the California Enterprise Development Authority to Form the North of River Sanitary District Financing Authority
Borrower(s)	North of River Sanitary District
Borrower Description	<p>The North of River Sanitary District was formed as an independent Special District of the State of California in 1940 for the purpose of conveying, treating and recycling Wastewater from residential, commercial, and industrial connections in the City of Oildale. The District has since expanded to serve portions of Northwest Bakersfield and the City of Shafter.</p> <p>The North of River Sanitary District is seeking financing through the Environmental Protection Agency (EPA)'s Water Infrastructure Finance and Innovation Act (WIFIA) program for two related projects—expansion of the existing wastewater treatment plant to support population growth and to meet anticipated regulatory effluent discharge requirements and tertiary and advanced treatment facilities.</p> <p>The EPA's WIFIA Program requires applicants to facilitate the issuance of bonds through a third party to evidence the obligation of the local agency to the EPA. That has generally taken the form of a Joint Powers Authority (JPA) for similar projects. CEDA is helping the District establish the North of River Sanitary District Financing Authority to issue the bonds and notes to the EPA. CEDA has no obligations and the District will administer the JPA.</p> <p>The WIFIA Program Financing would amount to an estimated \$131,226,000 for the proposed projects.</p>
Public Benefits	The proposed projects will expand and modernize the North of River Sanitary District's wastewater treatment facilities to meet growing population demand through 2050, improve treatment capacity and effluent quality, and support future water reuse opportunities such as irrigation and groundwater recharge. In addition to enhancing environmental sustainability and regulatory compliance, the project is expected to promote regional economic growth and create new employment opportunities.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of a Resolution of the Board of Directors of the California Enterprise Development Authority Approving, Authorizing and Directing the Execution of a Joint Exercise of Powers Agreement by and Between the North of River Sanitary District and the California Enterprise Development Authority to Form the North of River Sanitary District Financing Authority

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY APPROVING, AUTHORIZING AND DIRECTING THE EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT BY AND BETWEEN THE NORTH OF RIVER SANITARY DISTRICT AND THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY TO FORM THE NORTH OF RIVER SANITARY DISTRICT FINANCING AUTHORITY

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority ("CEDA") was organized;

WHEREAS, North of River Sanitary District No. 1 (the "District") is a sanitary district that is organized and existing under the California Sanitary District Act of 1923 (California Health and Safety Code Section 6400 *et seq.*); and

WHEREAS, CEDA, upon authorization by the Board of Directors (the "Board"), acting pursuant to the JPA Act and the Agreement, may enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them; and

WHEREAS, CEDA and the District desire to create and establish the North of River Sanitary District Financing Authority (the "Authority") pursuant to the JPA Act; and

WHEREAS, there has been presented to this meeting a proposed form of Joint Exercise of Powers Agreement (the "Authority Agreement"), by and between CEDA and the District, which agreement creates and establishes the Authority; and

WHEREAS, under California law and the Authority Agreement, the Authority will be a public entity separate and apart from the parties to the Authority Agreement, and the debts, liabilities and obligations of the Authority will not be the debts, liabilities or obligations of CEDA or the District or any representative of the District serving on the governing body of the Authority;

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

Section 1. Recitals. The foregoing recitals are true and correct.

Section 2. Approval of North of River Sanitary District Financing Authority Joint Exercise of Powers Agreement. The Authority Agreement is hereby approved in substantially in the form on file with the Secretary of the Board. The Chair or the Vice Chair of the Board (individually, an "Authorized Officer" and, collectively, the "Authorized Officers"), acting alone, is hereby authorized and directed, for and in the name and on behalf of CEDA, to execute and deliver the Authority Agreement in substantially the form filed with CEDA prior to this meeting,

with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Officer executing the same, with the advice of counsel to CEDA , may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of CEDA is authorized to attest the execution of the Authority Agreement.

Section 3. Other Actions Authorized. The Authorized Officers of the Board, acting alone, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution. In the event that the Chair and Vice Chair of the Board are unavailable to sign any of the agreements described herein, any other member of the Board may sign such agreement.

Section 4. Immediate Effect. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 14th day of May, 2026.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Ian Gill, Assistant Secretary