

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.
Thursday, May 18, 2017
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 April 27, 2017.
2. Approve Resolution No. 17-15 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of The Foundation for Hispanic Education, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution No. 17-16 of the California Enterprise Development Authority, Delegating to the Chair or the Vice Chair Certain Authority to Act on Behalf of California Enterprise Development Authority.

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 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 County Economic Development Corporation (LAEDC) (contact Carrie Rogers or Linden Johnson) 444 S. Flower St., 37 th Floor Los Angeles, CA 90071

550 Bercut Drive, Suite G, Sacramento, CA 95811 • (916) 448-8252, ext. 16

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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, April 27, 2017

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 County
Economic Development
Corporation (LAEDC)
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
Gurbax Sahota
Bruce Stenslie

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public:

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on April 6, 2017.

Motion: Board Member Bruce Stenslie made the motion to approve minutes from the regular meeting on April 6, 2017. 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
Bruce Stenslie	Aye

2. Approve Resolution No. 17-13 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2017, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon High School Foundation, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Motion: *Board Member Jason Crawford made the motion to approve Resolution No.17-13. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that Sierra Canyon High School Foundation was founded in 1978 and the college prep school currently enrolls 1,000 students serving 82 zip codes throughout Southern California. Sierra Canyon High School requests the Authority to issue bonds in the aggregate principal amount not to exceed \$50,000,000. The bond will finance, refinance, and reimburse Sierra Canyon for such facilities as classrooms, science labs, tutoring rooms, teacher’s lounge, performing arts theatre, gymnasium, and aquatic complex, among other related facilities at its various locations in Chatsworth. The financing and refinancing will allow Sierra Canyon to expand its academic program while meeting the target student enrollment growth.

3. Approve Resolution No. 17-14 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Los Angeles LGBT Center Project), Series 2017, For the Purpose of Financing Facilities for the Benefit of Los Angeles LGBT Center, a California Nonprofit Public Benefit Corporation, AMR Campus QALICB, Inc., a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Motion: *Board Member Bruce Stenslie made the motion to approve Resolution No.17-11. 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
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that the LGBT Center was founded in 1969 and today the Center’s nearly 600 employees provide services for more LGBT people than any other organization in the world. The Center offers programs, services and global advocacy that span four board categories: Health, Social, Services and Housing, Culture and Education. Their services are offered to everyone at little or no cost. Los Angeles LGBT Center requests the Authority to issue its Revenue Bonds in the aggregate principal amount not to exceed \$19,100,000. for the purposes of financing or reimbursing a portion of the cost of designing, developing, acquiring, constructing, installing, equipping and furnishing a new headquarters facility. The new headquarters will include, but is not limited to, dwelling space offering up to 100 beds for homeless youth; a senior center; a youth center; administrative offices; recreational space; commercial kitchen to feed homeless youth and seniors; among other facilities to support the community.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

Motion: *Board Member Jason Crawford made the motion to adjourn the meeting. Board member Bruce Stenslie seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 10:39 am by voice vote.*

Staff Report

Action Requested	Approve Resolution No. 17-15 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of The Foundation for Hispanic Education, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	The Foundation for Hispanic Education
Borrower Description	<p>The Foundation for Hispanic Education has been serving the East San Jose community for over 25 years, providing students with the opportunity to learn in an environment that addresses their educational needs and supports cultural awareness. The Foundation’s mission is to provide education for English Language Learners (“ELL”) and the development of specialized training programs for teachers of ELL. In order to further its mission, the Foundation leases space in its facilities to two charter high schools, called Latino College Preparatory Academy and Roberto Cruz Leadership Academy, in addition to Voices Dual Language Academy and the Santa Clara University School of Education and Counseling Psychology. Web site: http://www.tfhe.org/</p> <p>The Foundation for Hispanic Education requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$17,000,000 to finance and refinance the cost of developing, constructing, installing, improving, equipping and furnishing educational and related facilities in San Jose, consisting of several educational buildings and approximately 93,932 square feet of space which are leased to two charter high schools and two other educational providers.</p>
Public Benefits	The low-cost financing and refinancing will allow The Foundation for Hispanic Education to put the savings back into its operations.
TEFRA Hearing	A public hearing was held by the City of San Jose on April 4, 2017.
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 No. 17-15 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of The Foundation for Hispanic Education, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 17-15

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 AND REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF THE FOUNDATION FOR HISPANIC EDUCATION, 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 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 Jose 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, The Foundation for Hispanic Education, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make one or more loans (collectively, the "Borrower Loans") in the aggregate principal amount not to exceed \$17,000,000 to the Borrower for the purpose of (a) financing and refinancing the cost of developing, constructing, installing, improving, equipping and furnishing educational and related facilities located at 14271 Story Road, San Jose, California, consisting of several educational buildings and approximately 93,932 square feet of space (the "Facilities"), which are leased to (1) Roberto Cruz Leadership Academy and Latino College Preparatory

Academy, each a California charter school; (2) Voices College-Bound Language Academies, a California nonprofit public benefit corporation; and (3) and the University of Santa Clara School of Education and Counseling Psychology, California nonprofit public benefit corporation; and (b) paying certain costs of issuance in connection with the Obligation; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from City National Bank, or its successor (the “Lender”) to the Authority (together, the “Authority 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 the Loan Agreement, by and among 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”);

WHEREAS, the Facilities provide significant benefits to the residents of the City of San Jose and surrounding community through the educational services provided by the Borrower and, based on representations of the Borrower, the financing and refinancing 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 and refinancing 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 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 \$17,000,000 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 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 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 Lender to an affiliate of 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 of San Jose has held the requisite hearing and the City Council of the City of San Jose has approved the issuance of the Authority Loan pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 18th day of May, 2017.

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 May 18, 2017.

Helen Schaubmayer, Assistant Secretary

Staff Report

Action Requested	Approve Resolution No. 17-16 of the California Enterprise Development Authority, Delegating to the Chair or the Vice Chair Certain Authority to Act on Behalf of California Enterprise Development Authority.
Staff Discussion	This resolution explicitly provides for delegations of authority to the Chair or Vice Chair of CEDA to act on behalf of the Authority in a number of areas related to (a) amendments of Obligations-related documents, (b) using the proceeds of Obligations, (c) the redemption of Obligations or prepayment of the obligations of others to the Authority, (d) the substitution of a credit facility or liquidity facility associated with an Authority financing, (e) the appointment, removal or substitution of any agent involved in any the Authority financing, (f) the post-bond issuance consummation of transactions, and (g) otherwise conducting the business and affairs of the Authority. Further details for each item are provided in the resolution document.
Eligibility and Policy Review	The Agreement and the Bylaws of the Authority allow the Board of Directors of the Authority to assign to the chair or vice chair of the Authority, by resolution, those duties generally necessary or convenient to carry out its powers and purposes of the Agreement and the Act.
Recommendation	Staff recommends the approval of Resolution No. 17-16 of the California Enterprise Development Authority, Delegating to the Chair or the Vice Chair Certain Authority to Act on Behalf of California Enterprise Development Authority.

RESOLUTION NO. 17-16

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, DELEGATING TO THE CHAIR AND THE VICE CHAIR CERTAIN AUTHORITY TO ACT ON BEHALF OF CALIFORNIA ENTERPRISE DEVELOPMENT 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 “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 (“Obligations”), or to enter into loan agreements in order to promote economic development; and

WHEREAS, the Agreement and the Bylaws of the Authority allow the Board of Directors of the Authority (the “Board”) to assign to the chair or vice chair of the Authority (each, an “Authorized Officer”), by resolution, those duties generally necessary or convenient to carry out its powers and purposes of the Agreement and the Act, and subject to any conditions that the Board may from time to time prescribe, the Authorized Officer may exercise any power, function, or duty conferred by the Board pursuant to the Agreement and the Bylaws of the Authority in connection with the administration, management, and conduct of the business and affairs of the Authority; and

WHEREAS, the Board has determined that it should explicitly provide for delegations of authority to the Authorized Officer and his or her assignees the authority to act on behalf of the Authority in a number of areas related to (a) amendments of Obligations-related documents, (b) using the proceeds of Obligations, (c) the redemption of Obligations or prepayment of the obligations of others to the Authority, (d) the substitution of a credit facility or liquidity facility associated with an Authority financing, (e) the appointment, removal or substitution of any agent involved in any the Authority financing, (f) the post-bond issuance consummation of transactions, and (g) otherwise conducting the business and affairs of the Authority; and that such delegations should be included in this resolution;

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

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

Section 2. The Board hereby delegates to the Authorized Officer in connection with any proposed amendment of Obligations-related documents (an “Amendment”), the authority to execute and deliver all agreements, contracts, certificates, orders, appointments, notices, waivers, approvals, acknowledgements, consents, written directions, instruments and other documents (the “Authority Documents”) necessary or convenient to effect such Amendment; provided that, the Authority receives an opinion of counsel to the effect (1) that the Amendment is in

accordance with the associated transaction documents and (2) where interest on the Obligations was originally excluded from gross income for federal income taxes (“Tax-Exempt Obligations”), that the Amendment will not adversely affect the tax-exempt status of interest on the Obligations.

Section 3. The Board hereby delegates to the Authorized Officer, in connection with any instance where any portion of the proceeds of Tax-Exempt Obligations are expected to be used to reimburse costs incurred prior to the issuance of such Obligations (a “Reimbursement”), the authority to execute all certificates or documents evidencing the official intent of the Authority to authorize such Reimbursement pursuant to applicable federal tax law then in effect.

Section 4. The Board hereby delegates to the Authorized Officer, in connection with any proposed redemption of Obligations or prepayment of the obligations of others to the Authority (a “Redemption”), the authority to take all actions and execute and deliver all the Authority Documents necessary or convenient to accomplish such Redemption.

Section 5. The Board hereby delegates to the Authorized Officer, in connection with the substitution of a credit facility or liquidity facility associated with an the Authority financing (a “Facility Substitution”), the authority to execute and deliver all the Authority Documents necessary or convenient to effect such Facility Substitution; provided that the Authority receives (1) an opinion of bond counsel to the effect that the Facility Substitution (i) is in accordance with the associated transaction documents; and (ii) where Tax-Exempt Obligations were issued, the Facility Substitution will not adversely affect the tax-exempt status of interest on such Obligations; and (2) written evidence from the rating agencies specified in the transaction documents that the Facility Substitution will not result in a rating lower than the rating required by the transaction documents.

Section 6. The Board hereby delegates to the Authorized Officer, in connection with the appointment, removal or substitution of any agent involved in an the Authority financing, including but not limited to, bond trustee, broker-dealer, marketing agent, title insurance provider, paying agent, remarketing agent, bond registrar, escrow agent, verification agent and tender agent (an “Agent Substitution”), the authority to execute and deliver all the Authority Documents necessary or convenient to effect such Agent Substitution.

Section 7. The Board hereby delegates to the Authorized Officer, in connection with any proposed post-bond issuance consummation of transactions contemplated in the documents associated with the original issuance of the Authority Obligations (“Contemplated Transactions”), including but not limited to interest rate mode change, mandatory tender, conversion and remarketing of the Authority Obligations, the authority to take all actions and execute and deliver all the Authority Documents necessary or convenient to consummating such Contemplated Transactions. This authority includes a delegation to the Authorized Officer of the authority, in instances where a remarketing of Obligations is done in the form of a limited offering or private placement, to waive the Authority rating requirement upon determining that any applicable the Authority private placement or limited offering conditions have been satisfied.

PASSED AND ADOPTED this 18th day of May, 2017.

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 May 18, 2017.

Helen Schaubmayer, Assistant Secretary