

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, June 9, 2022

Zoom Call Information

<https://us02web.zoom.us/j/89012248552?pwd=a0oxQ2VpUTIJbDI1ckY4aVVOV1ZFOT09>

Meeting ID: 890 1224 8552

Passcode: 852398

One tap mobile

+16699006833,,89012248552#,,,,*852398# US (San Jose)

+12532158782,,89012248552#,,,,*852398# US (Tacoma)

Pursuant to AB 361, 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 participate and comment directly by logging into the Livestream

<https://us02web.zoom.us/j/89012248552?pwd=a0oxQ2VpUTIJbDI1ckY4aVVOV1ZFOT09>

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Annual & Founder's Meeting on May 10, 2022.
 - b. Approve Minutes from the Regular Business Meeting on May 19, 2022.
 - c. Approve Resolution 22-30 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding The Same.

Public Hearing

2. Approve Resolution 22-31 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 Seismic Strengthening, Electric Vehicle Charging Infrastructure, and Wildfire Suppression and Safety Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the County of San Diego.
3. Approve Resolution 22-32 of the California Enterprise Development Authority Making Determinations With Respect to the Financing and Refinancing of Facilities for the Benefit of Rogers Family Real Estate Partnership, LP, a California Limited Partnership, JBR, Inc., a California Corporation, and/or a Related or Successor Entity, and Declaring Its Intent to Reimburse Certain Expenditures from Proceeds of Indebtedness and Authorizing Related Actions.
4. Approve Resolution 22-33 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, Construction, Installation, Equipping, and Furnishing of Certain Facilities for the Benefit of Hope of the Valley Rescue Mission and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Public Comment

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Chair Report
PACE Report
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
Annual & Founder's Meeting
*****ZOOM CALL*****
CEDA BOARD OF DIRECTORS & FOUNDERS
Tuesday, May 10, 2022

Zoom Call Location

<https://us02web.zoom.us/j/88503648399?pwd=MSszUEcrMHRJc2RIckhGSldTaXINZz09>

Meeting ID: 863 9870 4279

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 1:07 p.m.

Roll Call

Board Members Present:

Christina Bibler
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota

Founding Members Present:

Swan Asbury, City of Eureka
Amy Smart, City of Selma
Sydney Yeseta, City of Lancaster

CALED Management/Staff Present:

Michelle Stephens

Public:

Sam Balisy, Kutak Rock
Richard Clark, Raymond James
Burge Kern, CALED Board Advisor
Larry Kosmont, Kosmont Companies
Barbara Levine, LAEDC
Mike Nuby, Southern California Edison
Jim Rabe, Keyser Marston & Associates
Jacob Roth, Dividend Finance
Larry Vaupel, City of Vista
Jose Vera, Raymond James
Roosevelt Williams III, City of San Diego

Statement of Disclosure

Founding Members Report

Michelle Stephens gave an annual update on CEDA activities. Sam Balisy, Kutak Rock, thanked the founding members for starting CEDA in 2006.

Chair's Report

Chair, Gurbax Sahota also thanked the founding members for their foresight in providing steady revenue to support economic development activities.

PACE Report

Jacon Roth, Dividend Finance, updated the Founding members about PACE history, how the program has evolved to cover more improvements such as seismic and wildfire resiliency, and recent PACE activity.

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Board Member, Aaron Laurel asked for examples of the new types of improvement, which Jacob described, and he also encourage Dividend to try again in Yolo County because of new leadership.

Action Items

1. Authorize CEDA's chair to initiate the creation of a CEDA pooled financing program for Enhanced Infrastructure Financing District and Community Facility District bonds, including associated program documents and contracts, to share with the CEDA Board for input and consideration at a future meeting.

Discussion: Richard Clark & Jose Vera, Raymond James, gave a detailed presentation about the proposed pooled financing program and how it could potentially operate. This presentation included and explanation of the type of financing, Raymond James' interest, process, and next steps. After this presentation, Board members and the public were allowed time to weigh in and ask questions. Aaron commented that he thinks this is a natural next step for CEDA and he thinks it would be a good business opportunity. Larry Kosmont, a member of the public, noted that this would complement the work CALED is doing. But he also warned that CEDA should not start this program if they are not willing to market it. Sam noted that this type of financing is consistent with the financing that CEDA already does.

Board Member Josh Metz asked what the potential downside is. Sam said from a legal perspective, there is no real risk to CEDA. Aaron added that the main risk would be reputational if it wasn't developed well. Gurbax added that the reputational risk is important and decisions will not be made lightly. Board Member, Jessica Gonzales asked if there will be an opportunity to check in and reassess as needed. Gurbax said yes.

Member of the public, Jim Simon asked if the pooled financing product would only be for CFDs? Representatives from Raymond James said that it potential could include CFDs, EIFDs, taxable, and tax-exempt financings. Jim suggested lease financings and Rachard said that they hadn't been contemplated but potentially could.

Motion: Board Member Josh Metz made the motion to approve the item. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler	No
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes

Other Business

None

Adjournment

Motion: Board Member Jessica Gonzales made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:53 a.m. after the roll call vote.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales

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Aaron Laurel
Gurbax Sahota

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MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, May 19, 2022

Zoom Call Location

<https://us02web.zoom.us/j/87162395293?pwd=SWpEQTBWQzV0Y3JTbjdYMHVUcDhsUT09>

Meeting ID: 871 6239 5293

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 a.m.

Roll Call

Members Present:

Bob Burris
Christine Damko
Jessica Gonzales
Gurbax Sahota
Larry Vaupel (10:33 am)

CALED Management/

Staff Present:

Helen Schaubmayer

Public:

Sam Balisy, Kutak Rock
Davis Mnatsakanyan, Kutak Rock
Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on May 5, 2022.

Motion: Board Member Jessica Gonzales made the motion to approve the Consent Agenda. Board Member Gurbax Sahota seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris
Christine Damko
Jessica Gonzales
Gurbax Sahota
Larry Vaupel

2. Approve Resolution 22-29 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 or Reimbursing the Cost of Acquisition, Design, Development, Construction, Rehabilitation, Improvement and Equipping of Facilities

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For The Benefit of Learning With A Difference, Inc., d/b/a The Westmark School, and Other Matters Relating Thereto Herein Specified.

Discussion: Helen Schaubmayer gave the staff report. Sam Balisy spoke on the project.

Motion: *Board Member Larry Vaupel made the motion to approve Resolution 22-29. Board Member Bob Burris seconded the motion on the floor.*

The motion passed with the following roll call vote:

Bob Burris
Christine Damko
Jessica Gonzales
Gurbax Sahota
Larry Vaupel

Public Comment

None

Chair Report:

Board Chair Gurbax Sahota spoke about the new financing tool timing and process regarding the RFP for a financial analyst. It was discussed that Larry Kosmont, Sam Balisy, Aaron Laurel, and Gurbax Sahota would continue to serve as the exploratory team on CEDA's behalf, and the group would be mindful of Larry's engagement given that he hoped to work on the program with CEDA in the future.

PACE Report

Jacob Roth stated that they hopefully will be seeing some growth in the program in the next couple of weeks from Dividend Finance's engagement at the CALED conference.

Other Business

None

Adjournment

Motion: *Larry Vaupel made the motion to adjourn the meeting. Bob Burris seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:45 am after the roll call vote.*

The motion passed with the following roll call vote:

Bob Burris
Christine Damko
Jessica Gonzales
Gurbax Sahota
Larry Vaupel

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 22-30

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING PUBLIC MEETINGS TO BE HELD VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e) AND MAKING FINDINGS AND DETERMINATIONS REGARDING THE SAME

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 Board of Directors of the Authority (the "Board") is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19 and protects the public's health; and

WHEREAS, all meetings of the Authority are open and public, as required by the Ralph M. Brown Act, so that any member of the public may attend, participate, and watch the Board conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a State of Emergency in response to the COVID-19 pandemic (the "Emergency"); and

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be

exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time; and

WHEREAS, due to the ongoing COVID-19 pandemic, to protect the public's health, and the need to promote social distancing to prevent the disease from spreading, the Authority intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Board has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.

Section 3. The Board hereby finds that the Authority shall conduct its meetings pursuant to Government Code section 54953(e).

Section 4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 9th day of June, 2022.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Michelle Stephens, Assistant Secretary

CERTIFICATE

I, Michelle Stephens, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true, and correct copy of the Resolution of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of June 9, 2022.

By _____
Michelle Stephens, Assistant Secretary

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Date: June 9, 2022
To: Board of Directors
From: CALED Staff
Subject: Formation of Assessment Districts in connection with the FIGTREE PACE Program in the County of San Diego

RECOMMENDATION

Approve Resolution 22-31 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 Seismic Strengthening, Electric Vehicle Charging Infrastructure, and Wildfire Suppression and Safety Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the County of San Diego.

FISCAL IMPACT

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

INTRODUCTION

On Thursday, May 5, 2022, the Board of Directors approved the Resolution of Intention for County of San Diego.

This Resolution declared its intent to include the jurisdiction of the participating member entity in an energy and water efficiency district. This resolution 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, June 9, 2022 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 cost 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 this Resolution is the final step required by CEDA in the required assessment district proceedings. At the conclusion of adopting this Resolution, 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 22-31

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 SEISMIC STRENGTHENING, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WILDFIRE SUPPRESSION AND SAFETY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS MATTERS RELATING THERETO HEREIN SPECIFIED

COUNTY OF SAN DIEGO

WHEREAS, on May 5, 2022, 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 seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety 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 County of San Diego (the "County"); and

WHEREAS, the Resolution of Intention directed Dividend Finance Inc. (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 June 9, 2022, 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 Patterson;

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 County 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 County 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 County 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 9th day of June 2022, 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

Staff Report

Action Requested	Approve Resolution 22-32 of the California Enterprise Development Authority Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of Rogers Family Real Estate Partnership, LP, a California Limited Partnership, JBR, Inc., a California Corporation, and/or a Related or Successor Entity, and Declaring Its Intent to Reimburse Certain Expenditures from Proceeds of Indebtedness and Authorizing Related Actions.
Borrower(s)	Rogers Family Real Estate Partnership, LP, and JBR, Inc.,
Borrower Description	<p>In 1979, JBR Gourmet Foods (now known as the Rogers Family Company) was founded based on a mission to produce a better cup of coffee. With that, the first brand, San Francisco Bay Coffee, was born. Today the company is one of the nation's few remaining family-owned, gourmet coffee roasters.</p> <p>JBR has requested the Authority's assistance in financing and refinancing, through the use of tax-exempt and/or taxable bonds, the cost of the real property and improvements to property located at 1731 Aviation Boulevard, Lincoln, California, the cost of acquisition and installation of equipment, machinery and furnishings for use at the Property, capitalized interest in connection with the financing and, certain costs of issuance in connection with the financing and refinancing.</p>
Public Benefits	The tax-exempt financing will enable the Borrower to expand operations, making a long-term commitment to have a permanent home in California and the opportunity to increase employment and production.
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 22-32 of the California Enterprise Development Authority Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of Rogers Family Real Estate Partnership, LP, a California Limited Partnership, JBR, Inc., a California Corporation, and/or a Related or Successor Entity, and Declaring Its Intent to Reimburse Certain Expenditures from Proceeds of Indebtedness and Authorizing Related Actions.

RESOLUTION NO. 22-32

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF FACILITIES FOR THE BENEFIT OF ROGERS FAMILY REAL ESTATE PARTNERSHIP, LP, A CALIFORNIA LIMITED PARTNERSHIP, JBR, INC., A CALIFORNIA CORPORATION, AND/OR A RELATED ENTITY AND DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS AND AUTHORIZING RELATED ACTIONS

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, (commencing with Section 6500) (the "Act"), the Cities of Selma, Lancaster, and Eureka, have entered into a Joint Powers Agreement, dated as of June 1, 2006 (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 in order to promote economic development, including specifically bonds issued for the purposes contained in the California Industrial Development Financing Act (constituting Title 10 of the California Government Code) (the "Financing Act") pursuant to Section 6547.7 of the Act; and

WHEREAS, Rogers Family Real Estate Partnership, LP, a California limited partnership, JBR, Inc., a California corporation, and/or a relating entity (collectively, the "Borrower") are each duly organized and existing under the laws of the State of California (the "State"), and are each duly qualified to do business in the State, and, under their respective organizational documents, the Borrower is authorized to undertake the acquisition, construction, rehabilitation, equipping, furnishing and financing of buildings and facilities; and

WHEREAS, the Borrower has requested the Authority's assistance in financing and refinancing, through the use of tax-exempt and/or taxable bonds (the "Bonds"), (1) the cost of the real property and improvements to such real property located at 1731 Aviation Boulevard, Lincoln, California 95648 (the "Property"); (2) the cost of acquisition and installation of equipment, machinery and furnishings for use at the Property; (3) capitalized interest in connection with the financing and (4) certain costs of issuance in connection with the financing and refinancing (collectively, the "Project"); and

WHEREAS, the Authority has previously issued its Variable Rate Demand Industrial Development Revenue Bonds (JBR, Inc. Project), Series 2008 (the "Prior Bonds") the proceeds of which financed a portion of the cost of the Project; and

WHEREAS, the Borrower expects to pay certain expenditures (the "Reimbursable Expenditures") in connection with the Project prior to the issuance by the Authority of the Bonds for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, pursuant to Resolution 06-01 adopted by the Board of Directors on July 14, 2006, the Chair of the Board of Directors executed a reimbursement certificate, dated September 30, 2020 (the “Reimbursement Certificate”) for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations; and

WHEREAS, subject to the satisfaction of the conditions to the issuance of the Bonds set forth in this Resolution, the Authority reasonably expects that Bonds in an aggregate amount not expected to exceed \$10,000,000 will be issued to finance and refinance the costs of the Project and that certain of the proceeds of the Bonds will be used to reimburse the Reimbursable Expenditures;

NOW, THEREFORE, the Board of Directors of the California Enterprise Development Authority does resolve as follows:

Section 1. This Resolution is adopted for purposes of ratifying the execution of the Reimbursement Certificate and establishing compliance with the Act and the Financing Act. This Resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 2. Based on the representations of the Borrower, the Board of Directors of the Authority hereby finds and determines:

a. That the use of the Project for manufacturing purposes is in accord with Section 91503 of the Financing Act;

b. That the use of the Project is likely to produce employment benefits by securing or increasing the number of employees of the Borrower and any other direct users of the Project or the compensation for such employment;

c. That the issuance of the Bonds by the Authority in the amount sufficient to finance and refinance all or a portion of the cost of the Project is likely to be a substantial factor in the accrual of each of such public benefits from the use of the Project; and

d. That the refunding of the Prior Bonds with the proceeds of a portion of the Bonds will be of benefit to the Borrower or the holders of the Prior Bonds, subject to the provisions of the proceedings.

e. That the proposed financing of the Project is otherwise in accord with the purposes and requirements of the Financing Act.

Section 3. The Board of Directors of the Authority hereby declares its reasonable official intent to use proceeds of the Bonds to finance the costs of the Project and to reimburse the Borrower for the Reimbursable Expenditures.

Section 4. In no event shall the Bonds constitute a pledge of the faith and credit of the State or any political corporation, subdivision, or agency of the State, including the members of the Authority, and neither the State nor any political corporation, subdivision or agency of the State, including the members of the Authority, shall be liable to make any appropriation for the

repayment of the Bonds. The Bonds shall constitute a special, limited obligation of the Authority payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

Section 5. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and mutually acceptable terms and conditions of the loan agreement or other financing agreement, tax regulatory agreement and other related documents for the issuance of the Bonds, (b) all requisite governmental approvals shall have first been obtained, and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board of Directors of the Authority.

Section 6. The Chair of the Board of Directors is hereby requested and authorized to file such information with the California Debt Limit Allocation Committee as may be required to receive volume cap for the new money portion of the Bonds.

Section 7. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the financing of the Project are hereby ratified and confirmed. The officers and their designees, employees and agents of the Authority are hereby authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Resolution.

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

PASSED, APPROVED AND ADOPTED by the Board of Directors of the California Enterprise Development Authority at its meeting thereof held June 9, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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 June 9, 2022.

By _____
Michelle Stephens, Assistant Secretary