

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING
TELECONFERENCE MEETING NOTICE and AGENDA
LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, June 19, 2014

Teleconference Phone Information

(712) 432-0075 - Conference Code: 514901

Call to Order and Roll Call
Statement of Disclosure

Approval of Minutes

1. Approve the Regular Meeting Minutes of June 5, 2014.

Action Items

1. Approve Resolution 14-45 of the California Enterprise Development Authority Authorizing and Approving an Amendment to a Loan Agreement to Provide an Additional Loan in an Amount Not to Exceed \$3,000,000 for the Benefit of North County Health Project Incorporated, and Authorizing the Execution and Delivery of Certain Documents Herein Specified.
2. Approve Resolution 14-46 Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan in an Amount Not to Exceed \$14,000,000 for the Purpose of Refinancing the Cost of Acquisition, Construction, Installation, Renovation and Equipping of Certain Facilities for the Benefit of Building 907 LLC, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution 14-47 Approving Associate Membership of the City of Encinitas in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
4. Approve Resolution 14-48 Approving Associate Membership of the City of La Mesa in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
5. Approve Resolution 14-49 Approving Associate Membership of the City of Wasco in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
6. Approve Resolution 14-50 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Wasco.
7. Approve Resolution 14-51 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Willows.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

8. Approve California Enterprise Development Authority Work Plan & 2014-2015 Budget.
9. Approve California Enterprise Development Authority Management Agreement.

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
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

City of Eureka City Hall
531 K Street
Eureka, CA 95501

City of Selma
1710 Tucker St.
Selma, CA 93662

City of Vista
200 Civic Center Dr.
Vista, CA 92084

Tuolumne County EDA
99 North Washington St.
Sonora, CA 95370

Economic Development Collaborative-
Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

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CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, June 5, 2014

Teleconference Locations

California Association for Local Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Selma
1710 Tucker St.
Selma, CA 93662

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

City of Vista
200 Civic Center Dr.
Vista, CA 92084

City of Eureka City Hall
531 K Street
Eureka, CA 95501

Tuolumne County EDA
99 North Washington St.
Sonora, CA 95370

Economic Development Collaborative-Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Call to Order

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

Roll Call

Members Present: Kevin Ham
Carrie Rogers
Gurbax Sahota
Bruce Stenslie
Cindy Trobitz-Thomas (non-voting)

CALED Management/Staff
Present: Michelle Stephens

Public Present: Sam Balisy, Kutak Rock
Dan Bronfman, Growth Capital Associates
Erik Caldwell, Figtree Financing
Peter Ross, Ross Financial
James Stout, Figtree Financing

Statement of Disclosure

None

Action Items

1. Approve the Regular Meeting Minutes of May 15, 2014.

Motion: Board Member Kevin Ham made the motion to approve the Regular Meeting Minutes of May 15, 2014. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Bruce Stenslie Aye

2. Approve the 2013-2014 annual contribution to the legal reserve for the California Enterprise Development Authority.

Motion: Board Member Bruce Stenslie made the motion to approve the annual contribution to the legal reserves. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Michelle Stephens reviewed the process for contributing to the legal reserves based on total number of issuances.

3. Approve the 2013-2014 economic development contribution to the California Association for Local Economic Development.

Motion: Board Member Bruce Stenslie made the motion to approve the contribution to economic development. Board Member Kevin Ham seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Gurbax Sahota explained the history of CEDA supporting economic development through the contribution to CALED. Bruce Stenslie asked if the 2014-15 budget had been approved yet. Gurbax Sahota said that the Board would review it at the next meeting.

4. Approve the James Marta & Associates Proposal for the CEDA Annual Audit for 2014, 2015, and 2016.

Motion: Board Member Bruce Stenslie made the motion to approve the James Marta & Associates proposal. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens explained the RFP process and the rationale behind recommending James Marta & Associates. Kevin Ham asked why the other firms had not responded. Ms. Stephens said they did not give an answer. Ms. Sahota suggested that this was a specialized type of audit and that may have contributed to the low response. Mr. Stenslie asked if they had reached out to firms that specialize in this type of audit. Ms. Stephens said they had.

Mr. Ham expressed interest in reducing the term from three years to two because of the need to get “fresh eyes” on the audit. Ms. Sahota suggested asking James Marta & Associates for different staff to work on the audit. Mr. Ham and Mr. Stenslie agreed that two years and

different staff would be a good move to take. Ms. Sahota said they would move forward with those two requests.

5. Approve Resolution 14-37 authorizing and approving an amendment to a loan agreement to increase the amount of the loan thereunder by \$750,000 for the benefit of Justin-Siena High School Corporation, and authorizing the execution of certain documents.

Motion: Board Member Kevin Ham made the motion to approve Resolution 14-37. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens gave the Board background on this project. Mr. Stenslie asked if the original amount was \$4.5 million. Bond Counsel, Sam Balisy said it was. Financial Advisor, Dan Bronfman noted that Napa County had approved the TEFRA and the project should close in the following week.

6. Approve Resolution 14-38 authorizing and approving a loan agreement pursuant to which the California Enterprise Development Authority will make a loan for the purpose of refinancing the cost of acquisition, construction, installation, renovation and equipping of certain facilities for the benefit of Neighborhood Healthcare, providing the terms and conditions for such loan agreement and other matters relating thereto.

Motion: Board Member Carrie Rogers made the motion to approve Resolution 14-38. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens reviewed the project and Mr. Balisy let the Board know that the project should close in a couple of weeks.

7. Approve Resolution 14-39 Associate Membership of the City of Imperial Beach in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Approve Resolution 14-40 Approving Associate Membership of the City of Willows in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Approve Resolution 14-41 Approving Associate Membership of the City of Cypress in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership

Motion: Board Member Kevin Ham made the motion to approve Resolutions 14-39, 14-40, and 14-41. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
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Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens reviewed the membership resolutions with the Board.

8. Approve Resolution 14-42 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Santa Paula.

Motion: Board Member Carrie Rogers made the motion to approve Resolution 14-42. Board Member Kevin Ham seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens reviewed the process of adding a new community to the PACE Finance District.

9. Approve Resolution 14-43 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Waterford.

Action: This action item was pulled from the agenda.

10. Approve Resolution 14-44 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the County of Monterey.

Motion: Board Member Kevin Ham made the motion to approve Resolution 14-44. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens reviewed the process of adding a new community to the PACE Finance District.

11. Approve Resolution 14-45 authorizing and approving a loan agreement pursuant to which the California Enterprise Development Authority will make a loan for the purpose of refinancing the cost of acquisition, construction, installation, renovation and equipping of certain facilities for the benefit of North Peninsula Jewish Campus, Peninsula Jewish Community Center, and Ronald C. Wornick Jewish Day School, providing the terms and conditions for such loan agreement and other matters relating thereto.

Motion: Board Member Carrie Rogers made the motion to approve Resolution 14-45. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
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Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens reviewed the project and Financial Advisor Peter Ross gave the Board additional information about the North Peninsula Jewish Campus.

Public Comment

Chair Report

Ms. Sahota let the Board know that the 2014-15-work program and Budget would be on the next CEDA agenda.

PACE Report

Erik Caldwell updated the Board on recent PACE activity, including seven cities in the membership pipeline and an anticipated project flow in the millions. He also mentioned that communities see the additional CEDA financing products as a benefit to joining this program over other PACE-only financing groups.

Other Business

Adjournment

Motion: *Board Member Kevin Ham moved to adjourn the meeting. Board Member, Bruce Stenslie seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 11:10 am.

Staff Report

Action Requested	Approve Resolution 14-45 of the California Enterprise Development Authority Authorizing and Approving an Amendment to a Loan Agreement to Provide an Additional Loan in an Amount Not to Exceed \$3,000,000 for the Benefit of North County Health Project Incorporated, and Authorizing the Execution and Delivery of Certain Documents Herein Specified.
Borrower(s)	North County Health Project Incorporated
Borrower Description	<p>North County Health Project, a federally funded Community Health Clinic, began operations in 1971 and serves the rural areas of Ramona, Pauma Valley, and San Marcos in North San Diego County. A small group of health professionals came together to contract with UCSD to serve low-income individuals since the physicians practicing in the area were unwilling to serve these populations. Their mission is to “improve the health status of our diverse communities by providing quality healthcare that is comprehensive, affordable, and culturally sensitive.”</p> <p>This resolution approves up to \$3,000,000. The tax-exempt loan proceeds will be used to finance a portion of the costs on construction, installation, and equipping of a pediatric clinic located at 2210 Mesa Drive in Oceanside. The new facilities will include approximately 12,698 square feet of examination, treatment, and consulting space in a single story building.</p>
Public Benefits	<p>Many public benefits will result from this project, including:</p> <ol style="list-style-type: none"> 1. Creation of 19 new positions. 2. In 2011, the applicant served more than 57,000 low-income, working-poor residents and provided over 250,000 medical, dental, and mental health visits. 3. Of total patients, 16 per cent are migrant and seasonal agricultural workers.
Local Approval	The Board of Supervisors of the County of San Diego held a TEFRA hearing to review the financing.
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 payments to be made under the bond documents 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 14-45

RESOLUTION NO. 14- 45

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING AN AMENDMENT TO A LOAN AGREEMENT TO PROVIDE AN ADDITIONAL LOAN IN AN AMOUNT NOT TO EXCEED \$3,000,000 FOR THE BENEFIT OF NORTH COUNTY HEALTH PROJECT INCORPORATED, AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS 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 loan agreements to, among other things, finance 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 County of San Diego (the "County") 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 for the purposes of promoting economic development; and

WHEREAS, on December 1, 2010, the Authority adopted Resolution No. 10-42 approving a tax-exempt loan from City National Bank (the "Lender") to the Authority (the "Authority Loan") and a loan of the proceeds of the Authority Loan (the "Borrower Loan") to North County Health Project Incorporated, doing business as North County Health Services (the "Borrower"), for the purpose of (i) refinancing certain outstanding ABAG Finance Authority For Nonprofit Corporations Certificates of Participation, North County Health Project Incorporated, the proceeds of which were used finance the acquisition, construction, equipping and furnishing of health care facilities on the real property located at 150 Valpreda Road, San Marcos, California 92069 (the "San Marcos Property"), (ii) financing the acquisition, rehabilitation, equipping and furnishing of health care facilities on the real property located at 2210 Mesa Drive, Oceanside, California 92054 (the "Oceanside Property") and (iii) paying certain costs of issuance in connection with the transaction (collectively, the "Original Project"); and

WHEREAS, the Authority, the Borrower and the Lender entered into a Loan Agreement, dated as of December 1, 2010 (the “Original Loan Agreement”), pursuant to which the Lender made the Authority Loan to the Authority in an amount equal to \$4,500,000, and the Authority made the Borrower Loan to the Borrower in an amount equal to \$4,500,000 for the purpose of, among other things, financing the Original Project; and

WHEREAS, the Borrower and the Lender desire to increase the principal amount of the Authority Loan (the “Additional Authority Loan”) and the Borrower Loan (the “Additional Borrower Loan”) to provide financing (the “Financing”) for the construction of an approximately 12,698 square foot, single story building to be located on the Oceanside Property which will function as a pediatric clinic and include examination, treatment and consulting space, the construction and installation of improvements to the San Marcos Property and the acquisition and installation of equipment for the San Marcos Property (collectively, the “New Facilities”) and to pay certain costs of issuance in connection with the Financing, and have requested that the Authority enter into a First Amendment to Loan Agreement (the “First Amendment”) to, among other things, increase the principal amount of the Authority Loan and the Borrower Loan and to make other necessary changes to the Loan Agreement in connection with the Financing; and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code, the Board of Supervisors of the County will approve the Financing for the New Facilities on June 24, 2014 (the “Board of Supervisors Approval”); and

WHEREAS, the New Facilities are expected to provide significant benefits to the residents of the County through the services to be provided by the Borrower by furthering its mission of providing comprehensive health services to the uninsured, underinsured and unemployed population of the North San Diego County region and the New Facilities will also create employment opportunities for residents of the County over the long term; and

WHEREAS, the Financing for the Borrower through the Authority will result in a more economical and efficient funding process because of the Authority’s expertise in conduit financings; and

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

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

Section 1. The Authority finds that it is in the public interest to assist the Borrower by approving the Financing.

Section 2. Subject to the receipt of the Board of Supervisors Approval, the Authority hereby approves the Financing and the undertaking of the Additional Authority Loan on a tax-exempt basis and using the proceeds thereof to make the Additional Borrower Loan pursuant to the terms and provisions of the First Amendment and the Original Loan Agreement. The Authority understands that the payments under the Additional Borrower Loan will be assigned to the Lender to satisfy the Authority’s payments under the Additional Authority Loan. The

payments to be made by the Authority to the Lender under the Additional Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Additional Borrower Loan.

Section 3. The proposed form of the First Amendment, 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 First Amendment in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Subject to the receipt of the Board of Supervisors Approval, the Authority approves the Additional Authority Loan on a tax-exempt basis and the making of the Additional Borrower Loan to the Borrower in an amount not to exceed \$3,000,000 in accordance with the terms of and to be secured by the First Amendment and the Original Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Additional Authority Loan shall be made solely from the revenues to be received by the Authority from the Additional Borrower Loan pursuant to the First Amendment and the Original Loan Agreement, and the Additional Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Additional Authority Loan shall bear interest at the rate or rates set forth in the First Amendment and the Original Loan Agreement.

Section 5. 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 Additional Borrower Loan 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 New Facilities, any assignment by Lender to an affiliate of Lender or qualified institutional buyer or any prepayment of the Additional Borrower Loan, may be given or taken by the Chair or Vice Chair or any designee of either of them 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 6. All actions heretofore taken by the officials and agents of the Authority with respect to the Additional Authority Loan borrowing of funds from the Lender and the Additional Borrower Loan to the Borrower 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 regulatory agreement or certificate, which they or bond counsel may deem necessary or advisable in order to consummate the Additional Borrower Loan and the Additional Authority Loan and otherwise to effectuate the purposes of this Resolution.

Section 7. This Resolution shall take effect from and after its adoption.

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.

PASSED AND ADOPTED this 19th of June, 2014.

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 June 19, 2014.

Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 14-46 Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan in an Amount Not to Exceed \$14,000,000 for the Purpose of Refinancing the Cost of Acquisition, Construction, Installation, Renovation and Equipping of Certain Facilities for the Benefit of Building 907 LLC, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	San Diego Foundation
Borrower Description	<p>The mission of the San Diego Foundation is to improve the quality of life in all of the communities located in San Diego County by providing leadership for effective philanthropy that builds enduring assets and by promoting community solutions through research, convenings, and actions that advance the common good.</p> <p>This resolution approves up to \$14,000,000 to be used to refinance outstanding certificates. These prior certificates were used to finance the costs of acquiring an office building and financing certain improvements at 2508 Decatur Rd., San Diego, CA. The property serves as the administrative headquarters for the Foundation.</p>
Public Benefits	<p>Many public benefits will result from this project, including a reduced debt payment, which will provide savings for the Foundation, which can be redirected toward philanthropic activities.</p> <p>The San Diego Foundation is the premier resource for charitable giving in San Diego County and awards approximately \$2,000,000 in scholarships annually.</p>
Local Approval	The Board of Supervisors of the County of San Diego will hold a TEFRA hearing to review the financing on June 24, 2014.
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 payments to be made under the bond documents 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 14-46.

RESOLUTION NO. 14-46

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 A LOAN IN AN AMOUNT NOT TO EXCEED \$14,000,000 FOR THE PURPOSE OF REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, INSTALLATION, RENOVATION AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF BUILDING 907 LLC, 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 loan 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 County of San Diego (the "County") 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 for the purposes of promoting economic development; and

WHEREAS, Building 907 LLC, a Delaware limited liability company (the "Borrower") and The San Diego Foundation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Operator"), have submitted an application to the Authority requesting the Authority to make a loan (the "Borrower Loan") in the aggregate principal amount not to exceed \$14,000,000 to the Borrower for the purpose of (i) refinancing the costs of acquisition, construction, installation, renovation and equipping of an office building which serves as the Operator's headquarters (the "Facilities") and located at 2508 Historic Decatur Road, San Diego, California 92106 (the "Property"), and (ii) paying certain costs of issuance in connection with the Loan (as defined below); and

WHEREAS, the Authority intends to use the proceeds of a tax-exempt loan from Lender to the Authority (the “Authority Loan” and, together with the Borrower Loan, the “Loan”) to make the Borrower Loan; 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 First Republic Bank (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”); and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code, the Board of Supervisors of the County will adopt, on June 24, 2014, a resolution approving the issuance of the Authority Loan in order to refinance the Facilities located in the County (the “Board of Supervisors Approval”); and

WHEREAS, the Facilities provide significant benefits to the residents of the County and surrounding community through the philanthropic services provided by the Borrower and the Operator and, based on representations of the Borrower, the 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 California Enterprise Development Authority, as follows:

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

Section 2. Subject to the receipt of the Board of Supervisors Approval, the Authority hereby approves of the entering into the Authority Loan on a tax-exempt basis and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Borrower Loan.

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. Subject to the receipt of the Board of Supervisors Approval, the Authority approves the Authority Loan on a tax-exempt basis and the making of the Borrower Loan to the Borrower in an amount not to exceed \$14,000,000 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 Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loan 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 Loan 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 Loan, 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 Loan and the Borrower Loan 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 Loan and the Authority Loan 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. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this June 19, 2014.

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 June 19, 2014.

Michelle Stephens, Assistant Secretary

Staff Report

Actions Requested	<p>Approve Resolution 14-47 Approving Associate Membership of the City of Encinitas in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.</p> <p>Approve Resolution 14-48 Approving Associate Membership of the City of La Mesa in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.</p> <p>Approve Resolution 14-49 Approving Associate Membership of the City of Wasco in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.</p>
Public Benefits	<p>Adoption of Resolutions 14-47, 14-48, and 14-49 will allow CEDA to issue bonds and other tax-exempt financings within the Cities of Encinitas, La Mesa, and Wasco. CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.</p>
Recommendation	<p>Staff recommends approval of Resolution 14-47, 14-48, and 14-49 Approving Associate Membership of the Cities of Encinitas, La Mesa, and Wasco in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.</p>

RESOLUTION NO. 14-47

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF ENCINITAS IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS

WHEREAS, pursuant to the provisions of the Joint Powers Act, Articles 1 through 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”) for the creation of the California Enterprise Development Authority (the “Authority”); and

WHEREAS, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a Resolution Approving an Associate Membership Agreement; and

WHEREAS, the City of Encinitas (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement on June 11th, 2014, or thereafter (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

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

Section 1. The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

Section 3. This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 19th day of June 2014, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION NO. 14-48

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF LA MESA IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS

WHEREAS, pursuant to the provisions of the Joint Powers Act, Articles 1 through 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”) for the creation of the California Enterprise Development Authority (the “Authority”); and

WHEREAS, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a Resolution Approving an Associate Membership Agreement; and

WHEREAS, the City of La Mesa (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement on June 10th, 2014, or thereafter (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

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

Section 1. The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

Section 3. This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 19th day of June 2014, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION NO. 14-49

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF WASCO IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS

WHEREAS, pursuant to the provisions of the Joint Powers Act, Articles 1 through 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”) for the creation of the California Enterprise Development Authority (the “Authority”); and

WHEREAS, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a Resolution Approving an Associate Membership Agreement; and

WHEREAS, the City of Wasco (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving a Associate Membership Agreement on June 3rd, 2014, or thereafter (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

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

Section 1. The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

Section 3. This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 19th day of June 2014, 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	<p>Approve Resolution 14-50 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Wasco.</p> <p>Approve Resolution 14-51 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Willows.</p>
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Project Background	<p>The State of California, like many other states, declared its intention to promote green initiatives. On July 21, 2008, the State legislature passed AB 811 (commonly known as PACE or Property Assessed Clean Energy legislation) and other interpretative bills to facilitate energy and water efficiency retrofits to existing buildings.</p> <p>Ultimately, legislation provided a mechanism, which allowed property owners to consent to assessment of their property to pay for capital improvements for energy and water efficiency and installation of renewable energy generators (e.g. solar photovoltaic panels, fuel cells, small wind turbines).</p> <p>The California Property Assessed Clean Energy Program (“California PACE Program”) was developed by Figtree Energy Resource Company to provide a financing mechanism and template for a municipal energy and water efficiency program. California PACE has been active since 2010, and currently offers financing in 14 cities and counties.</p> <p>It is necessary for CEDA to declare its intention to commence assessment district proceedings within the jurisdictions, which have approved the California PACE Program. The adoption of the Resolution of Intention is the first step in a two-step process necessary for the implementation of CEDA’s California PACE Program in the participating member jurisdictions. These Resolutions declare the intention of the Board of Directors to form an assessment district in order to cause the financing of energy and water efficiency improvements within the boundaries of participating public agencies. Also, these Resolutions (i) direct Figtree Energy Resource Company, administrator of the California PACE Program, to prepare and file with the Board of Directors, a program report in compliance with California Streets and Highways Code and (ii) set July 10, 2014, for the public hearing required for the formation of the assessment district.</p> <p>After the public hearing, the Board of Directors of CEDA will be presented with a resolution of formation for the creation of the assessment district. At that time, the Board of Directors will determine whether to proceed with financing on the terms and conditions presented.</p>
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Recommendation	Staff recommends approval of Resolutions 14-50 and 14-51 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the Cities Wasco and Willows.
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RESOLUTION NO. 14-50

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF WASCO

WHEREAS, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

WHEREAS, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

WHEREAS, CEDA has obtained authorization from the City of Wasco (the “City”) located in the County of Ventura (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

WHEREAS, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

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

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most

commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

Section 3. Identification of Authorized Improvements. CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

Section 5. Proposed Financing Arrangements. Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds.

The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, July 10th, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the “Resolution Confirming Report”) or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

Section 8. Report. The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) 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.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for the apportionment of all or any portion of the costs incidental to financing, administration and collection of the contractual assessment program among the consenting property owners and CEDA.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the County, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. CEDA hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor’s parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 19th day of June, 2014.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

RESOLUTION NO. 14-51

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS IN THE CITY OF WILLOWS

WHEREAS, the California Enterprise Development Authority (“CEDA”) is a joint powers authority organized and existing pursuant to the Joint Powers Act (Government Code Section 6500 et seq.) and that certain Joint Exercise of Powers Agreement (the “Agreement”) dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma; and

WHEREAS, CEDA is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

WHEREAS, CEDA has obtained authorization from the City of Willows (the “City”) located in the County of Ventura (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the City pursuant to Chapter 29; and

WHEREAS, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the City, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the City.

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

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of global climate change and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, along with the fact that most

commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.

- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which CEDA will finance the installation of Authorized Improvements to residential, commercial, industrial, or other real property in the City.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which CEDA and property owners within the City may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the City pursuant to Chapter 29.

Section 3. Identification of Authorized Improvements. CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

Section 5. Proposed Financing Arrangements. Under Chapter 29, CEDA may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the bonds. It is the intention of CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, that this determination shall not prevent CEDA or any of its members from, in their sole discretion, so advancing funds.

The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of bonds payable from contractual assessments, CEDA expects to obligate itself, through a covenant with the owners of the bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, CEDA hereby orders that a public hearing be held before CEDA Board (the "Board"), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, July 10th, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the "Contract"), or the proposed financing provisions. Following the public hearing, CEDA may adopt a resolution confirming the Report (the "Resolution Confirming Report") or may direct the Report's modification in any respect, or may abandon the proceedings.

The Board hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

Section 8. Report. The Board hereby directs the Program Administrator to prepare the Report and file said Report with the Board at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between CEDA and a property owner within the City.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) 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.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall provide for the apportionment of all or any portion of the costs incidental to financing, administration and collection of the contractual assessment program among the consenting property owners and CEDA.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to CEDA for inclusion of the proposed contractual assessments on the general property tax roll of the County, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. CEDA hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to CEDA for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), CEDA hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor’s parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 19th day of June, 2014.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

CEDA 2014-15 Work Plan

<p>Maintaining CEDA as a compliant JPA</p> <ol style="list-style-type: none"> 1. Complete state reporting requirement 2. Update website 3. FPPC filings 4. Complete annual audit 5. Admin support including as noted below 	<p>Michelle is responsible for CEDA and will work with Gurbax, staff, consultants, and others as needed to deliver CEDA's work program.</p> <p>Gurbax is the Chair of CEDA and manages the CDFA partnership.</p> <p>We are hiring an ED Finance Manager to deliver much of this activity.</p>
<p>Provide administrative support for CEDA</p> <ol style="list-style-type: none"> 1. Provide admin support for board & meetings 2. Provide admin support for issuances 3. Annual fee invoicing 	
<p>Issue tax-exempt bonds to help businesses in CA</p> <ol style="list-style-type: none"> 1. Follow up & negotiate on transaction leads 2. Participate in issuance meetings and calls 3. Communicate with local jurisdictions regarding issuances & membership in CEDA 	
<p>Issue Property Assessed Clean Energy (PACE) Bonds</p> <ol style="list-style-type: none"> 1. Work with Figtree Energy Resource Company to maintain PACE District 2. Incorporate PACE training into CALED's education program 	
<p>Promote CEDA bond opportunities</p> <ol style="list-style-type: none"> 1. Promote Completed Issuances through CEDA Alerts & CALED ED Journal 2. Continue Marketing PACE program with CALED Membership 3. Maintain Relationship with Key Issuance Partners 4. Work with CDFA to promote bond financing & additional financing opportunities 	

**California Enterprise Development Authority (CEDA)
2014-2015 Proposed Budget**

	Proposed 2014 -2015 Budget	Approved 2013-2014 Budget	2013-2014 Estimated Actuals
Ordinary Income/Expense			
Income			
Non Operating Revenue			
Interest	100.00	150.00	119.15
Total Non Operating Revenue	100.00	150.00	119.15
Operating Revenue			
Fee Revenues			
Issuance Fees			
Issuance Fee-PACE	5,000.00	5,000.00	4,106.25
Issuance Fee-Nonprofit			195,015.00
Issuance Fees - Other	150,000.00	150,000.00	1,875.00
Total Issuance Fees	155,000.00	155,000.00	200,996.25
Annual Fee	75,000.00	62,000.00	61,500.00
Application Fees	12,000.00	10,500.00	18,000.00
Total Fee Revenues	242,000.00	227,500.00	280,496.25
Total Operating Revenue	242,000.00	227,500.00	280,496.25
Total Income	242,100.00	227,650.00	280,615.40
Expense			
Operating Expenses			
Contribution to Econ Dev	10,000.00	15,000.00	65,000.00
Direct Expenses			
Bank Fees	225.00	225.00	210.00
Meal & Entertainment	1,000.00	1,000.00	349.42
Office Expense	4,500.00	4,000.00	4,651.66
Computers/Maintenance	1,000.00	1,000.00	4,153.17
Staff Training	2,500.00	1,500.00	1,341.05
Accounting	2,500.00	2,500.00	1,762.50
Audit	9,000.00	9,800.00	9,800.00
Contract Services	2,000.00	2,000.00	1,981.57
Printing/Marketing	2,000.00	2,000.00	1,500.00
Travel	4,000.00	4,000.00	3,429.26
Insurance	2,000.00	1,800.00	1,771.56
Professional/Legal Fees	5,000.00	10,000.00	5,000.00
Total Direct Expenses	35,725.00	39,825.00	35,950.19
Management Fees	168,000.00	137,500.00	137,500.00
Total Operating Expenses	213,725.00	192,325.00	238,450.19
Total Expense	213,725.00	192,325.00	238,450.19
Net Ordinary Income	28,375.00	35,325.00	42,165.21
Other Income/Expense			
Other Expense			
Legal Reserve set aside	20,000.00	31,250.00	0.00
Total Other Expense	20,000.00	31,250.00	37,500.00
Net Other Income	-20,000.00	-31,250.00	-37,500.00
Net Income	8,375.00	4,075.00	4,665.21

Amended Management Agreement July 1, 2014

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MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 1st day of July 2014 by and between the California Enterprise Development Authority (CEDA), a California Joint Powers Authority, and the California Association for Local Economic Development (CALED), a California nonprofit corporation.

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IN CONSIDERATION of the mutual covenants, agreements and conditions contained in this Agreement, CEDA hereby engages CALED as an independent contractor to conduct the management and operations of CEDA and to provide specified services pursuant to the duties outlined in this Agreement, and CALED hereby accepts the engagement on the terms and conditions outlined in this Agreement.

1. SERVICES

- (a) CALED shall manage the day-to-day operations of CEDA, subject to the control and direction of the CEDA Board of Directors (the "CEDA Board"). These management services shall be provided through or under the supervision of the CALED President and CEO. The management services covered by this Agreement (the "Services") are set forth more fully in **Appendix A** to this Agreement.
- (b) The business affairs of CEDA are governed by the executed Joint Powers Agreement dated June 6, 2006, and CEDA Bylaws.
- (c) The principal location of the Services shall be CALED's offices in Sacramento, California. However, as part of the services, CALED shall provide for CEDA a separate identity at said location, including its own phone line, building signage, and mail delivery.

2. STAFFING

- (a) All staff for the Services shall be provided by CALED and shall include positions as assigned by the CEDA Board and CALED will report on the full range of CEDA activities directly to the Board no less than quarterly.
- (b) Additional staffing shall be provided from the pool of CALED staff as needed for clerical, accounting, computer, and other administrative or professional services.

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3. TERM

- (a) The term of this Agreement shall commence on July 1, 2014 (the "Commencement Date") and shall continue unless amended by both parties. The above notwithstanding, either party shall have the absolute right to terminate this Agreement, with or without cause, by providing the other party with two hundred and forty (240 days) prior written notice.

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4. COMPENSATION OF CALED

- (a) CEDA shall pay to CALED an annual Management Fee of \$168,000 effective on the Commencement Date through the term of this Agreement subject to the provisions

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of the following paragraphs. The Management Fee includes the professional management services provided by CALED professional and support staff on an as-needed basis, as well as the costs of office space, telephone line charges, furniture and fixtures, office machines, and utilities. The expense items covered by the Management Fee are set forth more fully in **Appendix B** hereto. One-quarter of this annualized fee will be due each quarter commencing on the Commencement Date and shall be paid within thirty days of invoicing.

- (b) All other out-of-pocket expenses, such as stationery, outsourced printing, staff travel, mass mailing postage, and contracted professional services incurred in the administration of the affairs of CEDA will be billed at cost. These expenses are set forth more fully in **Appendix C** of this Agreement and will be identified in an annual budget prepared by CALED and presented to the CEDA Board of Directors for approval. These expenses will be monitored and reported monthly to the CEDA Board. CEDA will pay 25% of anticipated costs on the Commencement Date.
 - (c) For oversight, monitoring and organizational services incurred in the establishment of CEDA prior to the Commencement Date, CEDA has paid CALED a fee of \$50,000.
 - (d) If there are significant changes in revenue or services prior to the end of any fiscal year, CEDA and CALED may amend the terms of this agreement by mutual agreement.
 - (e) Quarterly financial statements will be prepared and provided to the CEDA Board President and Treasurer and others as designated. The accounts and records of CEDA will be audited by an independent certified public accountant with expertise in Joint Powers Authorities, reporting directly to the CEDA Board of Directors. The independent audit must occur every year, in accordance with California statute governing Joint Powers Authorities and as directed by the CEDA Board of Directors.
5. TERMINATION
- (a) Default. Each party has the right to terminate this Agreement if the other party breaches or is in default of any obligation hereunder which default is incapable of cure or which, being capable of cure, has not been cured within ninety (90) days after receipt of notice of such default (or such additional cure period as the non-defaulting party may authorize).
6. RIGHTS UPON TERMINATION
- (a) In the event CEDA, during the term of this Agreement, terminates or cancels this Agreement, then CEDA shall promptly upon such termination pay to CALED any and all fees or other amounts then owed to CALED by CEDA under this Agreement as of the effective date of such termination.

Amended Management Agreement July 1, 2014

7. GENERAL PROVISIONS

- (a) Applicable Law. This Agreement shall be deemed a contract made under the laws of the State of California, and together with the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of California.
- (b) In performing the services specified by the agreement, CALED shall act as an independent contractor and shall have control of the work and manner in which it is performed. CALED shall be responsible for providing legally mandated benefits to CALED employees including, but not limited to workers compensation insurance and to comply with state and federal tax withholding regulations. CALED will have the obligation to exercise prudent care in its management and handling of the funds generated from CEDA's operations.
- (c) Entire Agreement. This Agreement, including **Appendices A, B, and C** and any referenced attachments hereto, constitutes the entire Agreement between CEDA and CALED on this subject matter.
- (d) Non-Assumption of Liabilities. Except as set forth herein, neither party shall by entering in and performing this Agreement, become liable for any of the existing or future obligations, liabilities, or debts of the other. In any event, the liability of each party with respect to each other is limited to its own assets and shall not extend to the assets of the party's individual Directors or Members.
- (e) If any provision of this Agreement is judged unlawful by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.
- (f) All notices, demands, or other written communications to be given under this Agreement shall be deemed to have been fully given when made in writing and addressed to the respective parties as signed below.

IN WITNESS WHEREOF, the parties hereto have executed the Agreement the day and year first written above.

CALIFORNIA ASSOCIATION FOR
LOCAL ECONOMIC DEVELOPMENT
550 Bercut Drive Suite G
Sacramento, CA 95811

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY
550 Bercut Drive Suite G
Sacramento, CA 95811

Bruce Stenslie, Chair, Board of
Directors

Gurbax Sahota, Chair, Board of
Directors

Amended Management Agreement July 1, 2014

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APPENDIX A

MANAGEMENT SERVICES TO BE PROVIDED

1. Development and implementation of annual work program and budget for consideration by CEDA Board.
2. Preparation for and attendance at CEDA Board meetings including bond issuance approvals, meeting minutes, reports and budget submissions as necessary.
3. Preparation of regular (no less than quarterly) programmatic financial reports to the CEDA Board, to include forecasts of financial status.
4. Assisting the Treasurer in financial management of bank and CD accounts, including Signature or co-signature on checks within limits set by the CEDA Board.
5. Coordination with any CEDA Board Committees and Advisory Groups.
6. Planning, marketing, and managing workshops to advance CEDA's mission.
7. Promoting local government membership in the CEDA Joint Powers Authority.
8. Promoting local economic development finance interests with federal and state government, and other institutions.
9. Writing, editing, and publishing informational and marketing copy to be inserted in CALED's regular [Economic Development Journal](#) and ED ALERTS.
10. Tracking and monitoring of administrative and legislative actions at the federal and state level affecting the mission of CEDA, particularly tax-exempt conduit revenue bonds.
11. Preparations of grant applications and funding requests to third parties.
12. Manage CEDA's Property Assessed Clean Energy (PACE) program. Including coordinating meetings and document signings, promoting the program, attending meetings, and fielding requests for information as appropriate.
13. Representing CEDA's interest at the State and Federal level through participation in the Council of Development Finance Agencies and the California Financing Roundtable.
14. [Exploring and developing other economic development financing tools CEDA can offer and implement in support of economic development in CA.](#)

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**APPENDIX B
EXPENSE ITEMS INCLUDED IN MANAGEMENT FEE**

1. Salary and other direct reimbursement for the staff, including retirement contribution, Employer's FICA taxes, Workers compensation and disability insurance, federal and state unemployment taxes, group life health insurance, and all other usual personnel expenses.
2. Oversight and services of CALED professional and support staff on an as-needed basis.
3. Rent, office furniture and fixtures, and utilities for office space for staff, and use of mail room, reception areas, conference room and supply storage. 10% of CALED Budget amount.
4. Office equipment such as use of copiers, computer hardware, file and storage cabinets. 10% of CALED Budget amount.
5. Office supplies. 10% of CALED Budget amount.
6. Office liability insurance. 10% of CALED Budget amount.
7. Monthly telephone charges for standard business services (fax, email, internet) and long distance calls. 10% of CALED Budget amount.
8. Postage incurred in the daily course of business, excluding mass mailings directly attributable to CEDA. 10% of CALED Budget amount.
9. CALED staff travel. 10% of CALED Budget amount.

Amended Management Agreement July 1, 2014

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APPENDIX C
OUT-OF-POCKET EXPENSES TO BE BILLED AT COST

1. Stationery and Outsourced Printing
2. CEDA Staff travel
3. Postage for mass mailings
4. Outsourced services such as legal, financial, and accounting services.