

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, June 26, 2025

Zoom Call Information

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

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

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

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

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda

- a. Approve Minutes from June 5, 2025

2. Approve Resolution 25-15 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of the Girls' Middle School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

3. Approve Resolution 25-16 of The California Enterprise Development Authority Authorizing The Issuance And Sale Of Revenue Bonds In An Amount Not To Exceed \$10,000,000 For The Purpose Of Financing And Refinancing The Cost Of The Acquisition, Construction, Improvement And Equipping Of Educational Facilities For The Benefit Of La Scuola International School And/Or A Related Or Successor Entity; Approving A Bond Indenture And A Loan Agreement In Connection Therewith, And Other Matters Relating Thereto Herein Specified.

3. Approve FY 2025-2026 CEDA Work Program.

4. Approve FY 2025-2026 CEDA Budget.

5. Approve Amended CALED Management Agreement starting July 1, 2025

6. Approve contributions to support economic development.

Public Comment

Chair Report

Other Business

Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local
Economic Development
(Contact Michelle Stephens)

City of Vista
(Contact Larry Vaupel)
200 Civic Center

Opportunity Stanislaus
(Contact Dave White)
1625 I Street

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

2150 River Plaza Dr., Suite 275
Sacramento, CA 95833

Vista, CA 92084

Modesto, CA 95354

Rural County Representatives of
California (Contact Robert Burris)
1215 K Street, Suite 1650
Sacramento, CA 95814

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

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

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

Josh Metz
(Contact Josh Metz)
5753 Desoto Dr.
Santa Rosa, Ca 95409

This agenda can be obtained at <https://ceda.caled.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS

10:30 A.M.
Thursday, June 5, 2025
Zoom Call Information

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

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order:

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:30.

Roll Call:

Members Present:

Bob Burris
Aaron Laurel (10:31)
Jennifer McLain Hiramoto
Gurbax Sahota
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Shana Alexander, California Institute of Integral Studies
Sam Balisy, Kutak Rock
Thomas Bruder, Kutak Rock
David Mnatsakanyan, Kutak Rock
Leslie Negritto, Los Angeles County Museum of Natural History Foundation
Jessica Shaham, Kutak Rock
AJ Prager, Hilltop Securities
Michael Futterman, Futterman Dupree Dodd Croley Maier LLP
Tina Rittal, California Institute of Integral Studies

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes May 22, 2025.

Motion: Board Member Dave White made the motion to approve the Consent Agenda. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

2. Approve Resolution 25-11 of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon School Project), Series 2025, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon School, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Jessica Shaham provided additional information. Discussion ensued.

Motion: Board Member Aaron Laurel made the motion to approve Resolution 25-11. Board Member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Approve Resolution 25-12 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$30,000,000 to Finance or Refinance the Acquisition, Renovation, Equipping and Furnishing of Educational Facilities for the Benefit of Baypoint Preparatory Academy, and/or a Related or Successor Entity, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Jessica Shaham provided additional context. Discussion ensued.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 25-12. Board Member Dave White seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

4. Approve Resolution 25-13 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, Improvement, Equipping and Furnishing of Facilities for the Benefit of the Los Angeles County Museum of Natural History Foundation and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Leslie Negritto provided additional context.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Discussion ensued.

Motion: Board Member Dave White made the motion to approve Resolution 25-13. Board member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

5. Approve Resolution 25-14 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, Improvement, Equipping and Furnishing of Facilities for the Benefit of the California Institute of Integral Studies and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Shana Alexander provided information on the project. Michelle Stephens gave the staff report. Discussion ensued.

Motion: Board Member Jennifer McLain Hiramoto made the motion to approve Resolution 25-14. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that the next meeting will be on June 16th and will include CEDA business items for the next fiscal year.

Other Business

None

Adjournment

Aaron Laurel made the motion to adjourn the meeting. Bob Burris seconded the motion on the floor.

Chair Gurbax Sahota adjourned the meeting at 10:47 am after the roll call vote.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Staff Report

Action Requested	Approve Resolution 25-15 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of the Girls' Middle School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	The Girls Middle School
Borrower Description	<p>Founded in 1998, The Girls' Middle School is a progressive school with an emphasis on hands-on and project-based learning. The integrated curriculum and supportive community nurtures the intellectual, emotional, and physical growth of girls during a crucial time in their lives. Currently, the Girls Middle School enrolls approximately 200 girls from more than 45 elementary schools around the San Francisco Bay Area.</p> <p>The proceeds of the funds, in the aggregate principal amount not to exceed \$24,000,000, will be used to finance, refinance, and/or reimburse the Borrower for the cost of the acquisition, construction, renovation, equipping, and furnishing of the real property and improvements located at 3950 Fabian Way, Palo Alto, California 94303-4605, and pay interest on the Obligations and costs of issuance in connection with the issuance of the Obligations.</p>
Public Benefits	The proceeds of the bonds will be used to continue the Girls Middle School's mission of providing a space where girls from diverse ethnic, religious, and economic backgrounds develop the academic skills, self-knowledge, and personal strength to achieve their dreams, as well as the empathy and communications skills to support each other.
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 Resolution 25-15 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of the Girls' Middle School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 25-15

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING, REFINANCING, AND/OR REIMBURSING THE COST OF THE ACQUISITION, CONSTRUCTION, REHABILITATION, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF THE GIRLS' MIDDLE SCHOOL AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, the County of Santa Clara, California (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS, The Girls' Middle School, a California nonprofit public benefit corporation (the "Borrower"), an organization described in Section 501(c)(3) of the Code, has submitted an application to the Authority requesting the Authority to make one or more loans (the "Borrower Loans") in the aggregate principal amount not to exceed \$24,000,000 to the Borrower, and/or a related or successor entity for the purpose of (a) financing, refinancing and/or reimbursing the

Borrower for the cost of the acquisition, construction, renovation, equipping and furnishing of the real property and improvements located at 3950 Fabian Way, Palo Alto, California 94303-4605; (b) capitalized interest for the Borrower Loans, if required; and (c) paying costs of issuance and other related transaction costs in connection with the issuance of the Authority Loans, defined below; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from Zions Bancorporation, N.A., dba California Bank & Trust, a California corporation, and/or a related or successor entity (collectively, the “Lender”), to the Authority (collectively, the “Authority Loans”) to make the Borrower Loans; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(a) A proposed form of Loan Agreement (the “Loan Agreement”), by and among the Lender, the Authority and the Borrower; and

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

WHEREAS, based on representations of the Borrower, the Facilities provide significant benefits to the residents of the County in connection with the Borrower’s mission of educating girls at a crucial time in life, creating an inclusive environment that combines intellectually engaging programs with a nurturing learning community for girls in sixth through eighth grade, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Authority Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on good faith estimates by Stifel, Nicolaus & Company, Incorporated, as underwriter;

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

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

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

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

Section 4. The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

Section 5. The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$24,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loans, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized

and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loans and the Authority Loans and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

Section 8. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County has held the requisite hearing and the Board of Supervisors of the County has approved the making of the Authority Loans pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 26th day of June, 2025.

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 26, 2025.

Michelle Stephens, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, The Girls' Middle School, a California nonprofit public benefit corporation, and/or a related or successor entity (collectively, the "Borrower"), duly organized and existing under the laws of the State of California, have provided the following required information to the California Enterprise Development Authority (the "Authority"), as conduit financing provider, prior to the Authority's regular meeting on June 19, 2025 (the "Meeting") of its Board of Directors (the "Board") at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$24,000,000 (the "Obligations").

1. Stifel, Nicolaus & Company, Incorporated, as underwriter, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations based on a representation by the Borrower concerning an estimated par amount of \$24,000,000 for the Obligations:
 - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 5.7468%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$561,000 (which includes, among other fees, the conduit issuer fee)
 - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$23,439,000
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$35,731,133
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

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

Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

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

Staff Report

Action Requested	Approve Resolution 25-16 of The California Enterprise Development Authority Authorizing The Issuance And Sale Of Revenue Bonds In An Amount Not To Exceed \$10,000,000 For The Purpose Of Financing And Refinancing The Cost Of The Acquisition, Construction, Improvement And Equipping Of Educational Facilities For The Benefit Of La Scuola International School And/Or A Related Or Successor Entity; Approving A Bond Indenture And A Loan Agreement In Connection Therewith, And Other Matters Relating Thereto Herein Specified.
Borrower(s)	La Scuola International School
Borrower Description	<p>Founded in 2002, La Scuola International School—the only Reggio Emilia inspired, International Baccalaureate (IB), and Italian language immersion school in the world—is serving the Bay Area with two San Francisco campuses (Preschool – Grade 8) and one new campus in Silicon Valley (Preschool – Grade 1). La Scuola is recognized as an Italian Accredited School abroad by the Ministry of Education in Italy. The school’s mission is to inspire brave learners to shape the future. Every day, students at La Scuola ask challenging questions and lead their learning across languages, cultures, and subjects.</p> <p>The proceeds of this loan will be used to refinance a portion of a loan incurred to pay the costs of acquisition, construction, improvement, and equipping of various educational facilities including the addition of an approximately 20,370 square foot building to house new classrooms, a visual arts atelier, a studies hub, a deck, soccer pitch, teachers’ lounge, and other educational and administrative facilities at the borrower’s K-8 campus at 3250 18th Street in San Francisco, CA.</p>
Public Benefits	The proceeds of the bonds will be used to solidify the school’s operations with a permanent campus, which will accommodate greater enrollment, allowing them to continue their mission. The School awarded approximately \$2.6mm in financial aid for the 2024-25 school years. These awards assist 30% of the families attending La Scuola.
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 Resolution 25-16 of The California Enterprise Development Authority Authorizing The Issuance And Sale Of Revenue Bonds In An Amount Not To Exceed \$10,000,000 For The Purpose Of Financing And Refinancing The Cost Of The Acquisition, Construction, Improvement And Equipping Of Educational Facilities For The Benefit Of La Scuola International School And/Or A Related Or Successor Entity; Approving A Bond Indenture And A Loan Agreement In Connection Therewith, And Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 25-16

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$10,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF LA SCUOLA INTERNATIONAL SCHOOL AND/OR A RELATED OR SUCCESSOR ENTITY; APPROVING A BOND INDENTURE AND A LOAN AGREEMENT IN CONNECTION THEREWITH, AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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

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 that are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the right to issue bonds and expend the proceeds thereof and the right to acquire, sell, develop, lease or administer property; and

WHEREAS, the City and County of San Francisco (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS, La Scuola International School, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to issue, from time to time, pursuant to a plan of finance, taxable and/or tax exempt revenue bonds in the aggregate principal amount not to exceed \$10,000,000, the proceeds of which will be loaned to the Borrower and used to (a) finance, refinance and/or reimburse the Borrower

for the cost of the acquisition, construction, improvement and equipping of various educational facilities including, but not limited to, the addition of an approximately 20,370 square foot building to house new classrooms, a visual arts atelier, a studies hub, a deck, a soccer pitch, a teachers' lounge and other educational and administrative facilities at the Borrower's K-8 campus located at 376 Shotwell Street, San Francisco, CA 94110; 3270 18th Street, San Francisco, CA 94110; and 741 South Van Ness Avenue, San Francisco, CA 94110 (collectively, the "Facilities"), owned and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for the Bonds (as defined below), if required, and (c) pay certain costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, based on representations of the Borrower, the Borrower and the Facilities provide significant benefits to the residents of the County and surrounding community by the operation of the Facilities in connection with the Borrower's educational mission to inspire brave learners to shape the future; and

WHEREAS, the Borrower is requesting the assistance of the Authority in financing and refinancing the Project; and

WHEREAS, pursuant to an Indenture of Trust (the "Indenture"), between the Authority and Wilmington Trust, National Association (the "Trustee"), the Authority will issue, from time to time, pursuant to a plan of finance, in one or more series, its California Enterprise Development Authority Tax-Exempt Revenue Bonds (La Scuola International School), Series 2025 (the "Bonds"), in aggregate principal amount not to exceed \$10,000,000 for the purpose of financing and refinancing the Project; and

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement"), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose of financing and refinancing the Project; and

WHEREAS, there have been placed on file with the Secretary of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture; and
- (2) A proposed form of the Loan Agreement;

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

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

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

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue, from time to time, pursuant to a plan of finance, the Bonds, in one or more series, in an

aggregate principal amount not to exceed \$10,000,000. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority.

Section 3. The proposed form of the Indenture, on file with the Secretary of the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, 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 series designation, dated date, maturity date or dates, interest rate or rates or methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The proposed form of the Loan Agreement on file with the Secretary of the Authority, is hereby approved. Any 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 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 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 issuance of the Bonds, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any assignment by the original purchasers of the Bonds to an accredited investor or qualified institutional buyer or any prepayment under the Loan Agreement, may be given or taken by the Chair or Vice Chair or any designee of either of them without further authorization by the Board, 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 issuance of the Bonds 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 bond counsel may deem necessary or advisable in order to consummate 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 7. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County Board of Supervisors has approved the issuance of the Bonds by the Authority.

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 26th day of June, 2025.

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 26, 2025.

Michelle Stephens, Assistant Secretary

ATTACHMENT I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, La Scuola International School, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on June 26, 2025 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of its California Enterprise Development Authority Tax-Exempt Revenue Bonds (La Scuola International School), Series 2025 (the “Bonds”). The following calculations assume the issuance of the Bonds in the original principal amount of \$3,500,000.

1. The Borrower has provided the following required good faith estimates relating to the Bonds as follows:
 - A. The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds (to the nearest ten-thousandth of one percent): 3.8294%
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$80,875 (which includes, among other fees, the conduit issuer fee)
 - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$3,500,000
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$4,569,196
2. The good faith estimates provided above were based on the information which was presented to the governing boards of the Authority and the Borrower, or presented to the official or officials or committee designated by the governing boards of the Authority and the Borrower to obligate the Authority and the Borrower in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Authority and Borrower having authority to obligate the Authority and the Borrower in connection with the Bonds.

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

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

CEDA 2025-2026 WORK PROGRAM

Maintaining CEDA as a compliant JPA

1. Complete state reporting requirement, including notices to Secretary of State and State Controller
2. Update website per state and federal compliance requirements (e.g. posting agendas, minutes, transactions, etc.)
3. Monitor FPPC filings (Form 700 for in/out of office and annual posts)
4. Complete annual audit (including completing required support documentation, calculations, and checks)
5. Admin support (e.g. as noted below, plus prepare, circulate, & post agenda public notice; reply to public questions; etc.)
6. Follow record retention and destruction policy & all necessary documents are received and filed (e.g. Meeting Minutes, AMAs, Resolutions, etc.)
7. Complete IDB and housing projects annual compliance duties
8. Send annual ADTR reminders with directions as part of annual fee billing

Support tax-exempt bond issuances

1. Provide admin support for board & meetings (e.g. schedule meetings, take minutes, prepare & present staff reports, etc.)
2. Administer PACE program: supporting all remaining outstanding debt (e.g. sign, notarize, & mail documents; maintain files, etc.)
 - a. Explore and identify processes and actions to address negative operating budget
 - b. Develop and implement use of standardized due diligence checklist and application to streamline staff time and ensure project viability
3. Administer BAND program: leading marketing team efforts
 - a. Work with marketing partners to identify projects
 - b. Review effectiveness of this finance tool in delivering projects
4. Invoicing for application, issuance, and annual fees
5. Follow up on bond transaction leads
6. Initiate bond transactions
7. Participate in bond issuance financial team meetings and calls
8. Stay involved in legislation or potential structural changes at the state- or federal-level which may impact CEDA's programs
9. Communicate, solicit, and coordinate with local jurisdictions regarding bond issuances & membership in CEDA

Promote CEDA and its financing opportunities

1. Update and implement targeted marketing plan
2. Promote CEDA's programs, completed issuances, and other news announcements
3. Identify & strengthen relationships with key issuance partners
4. Market CEDA through CALED, CDFA & other channels as appropriate

California Enterprise Development Authority (CEDA) Estimated Profit & Loss Budget vs. Actual (July 2024 - June 2025) and Proposed Budget 2025-2026

	Jul '24 - Jun '25		Jul '25 - Jun '26	Core Budget	PACE Budget
	Est. Actual	Budget	Proposed Total Budget		
Ordinary Income/Expense					
Income					
Non Operating Revenue					
Interest	2,996.76	350.00	350.00	350.00	
Operating Revenue					
Fee Revenues					
PACE Assessment/Administrative Fees	30,226.28	8,000.00	27,000.00		27,000.00
Total PACE Assessment Fees	30,226.28	8,000.00	27,000.00		
Issuance Fees					
Issuance Fee-PACE	53,000.00	0.00	50,000.00		50,000.00
Issuance Fee-IDB	0.00	0.00	0.00		
Issuance Fee-Nonprofit	597,267.53	200,000.00	400,000.00	400,000.00	
Issuance Fee-BAND	0.00	50,000.00	50,000.00	50,000.00	
Issuance Fees - Other	0.00	0.00	0.00		
Total Issuance Fees	650,267.53	250,000.00	500,000.00	450,000.00	50,000.00
Annual Fee	251,500.00	200,000.00	225,000.00	225,000.00	
Application Fees	19,500.00	20,000.00	15,000.00	15,000.00	
Total Fee Revenues	951,493.81	478,000.00	767,000.00	690,000.00	
Total Income	954,490.57	478,350.00	767,350.00	690,350.00	77,000.00
Expense					
Operating Expenses					
Contribution to Econ Dev					
CALED Mission Support (1)	430,000.00	20,000.00	0.00		
Scholarship	11,008.29	0.00	20,000.00	20,000.00	
CEDA Contribution to CALED - PD&F	0.00	0.00	0.00		
Contribution to Econ Dev - Other (2)	100,000.00	25,000.00	0.00	0.00	
Total Contribution to Econ Dev	541,008.29	45,000.00	20,000.00	20,000.00	
PACE Program					
Trustee Fees			37,000.00		37,000.00
Bank Fees			7,500.00		7,500.00
Administration			22,500.00		22,500.00
Legal			50,000.00		50,000.00
Contingency			5,000.00		5,000.00
Total PACE Program			122,000.00		122,000.00
Direct Expenses					
Bank Fees	0.00	400.00	400.00	400.00	
Meal & Entertainment	148.18	1,200.00	1,000.00	1,000.00	
Office Expense	2,848.20	6,000.00	3,000.00	3,000.00	
Computers/Maintenance	1,455.56	1,500.00	2,000.00	2,000.00	
Staff Training/Professional Dev	0.00	2,000.00	2,000.00	2,000.00	
Accounting	4,325.21	4,000.00	5,000.00	5,000.00	
Audit	19,400.00	18,900.00	21,000.00	21,000.00	
BAND Pooled-Finance Program	0.00	0.00	0.00		
Contract Services	0.00	0.00	0.00		
Printing/Marketing (3)	58,879.15	55,000.00	30,000.00	30,000.00	
Travel	35.79	5,000.00	5,000.00	5,000.00	
Professional/Legal Fees	0.00	10,000.00	10,000.00	10,000.00	
Insurance	4,505.00	6,000.00	6,000.00	6,000.00	
Total Direct Expenses	91,597.09	110,000.00	207,400.00	85,400.00	115,000.00
Management Fees	300,000.00	300,000.00	415,000.00	315,000.00	100,000.00
Total Operating Expenses	932,605.38	455,000.00	642,400.00	420,400.00	222,000.00
Total Expense	932,605.38	455,000.00	642,400.00	420,400.00	222,000.00
Net Ordinary Income	21,885.19	23,350.00	124,950.00	269,950.00	-145,000.00
Net Income	21,885.19	23,350.00	124,950.00		
CEDA Reserve Contribution	0.00				

(1) Includes contribution of \$400,000 in addition to the already approved \$30,000 for Conference Sponsorship & \$11,008 for Conference Scholarships to CALED to further its mission. None budgeted for FY 25/26 because - as a process - these contributions are considered by the Board when requested for a special purpose or towards the end of the fiscal year.

(2) Contribute \$100,000 to the CA Academy for Economic Development

(3) \$14,000 of this item is for the continued marketing contract with Kosmont Financial Services, which will be reviewed at the end of Jan '26.

Amended Management Agreement July 1, ~~2017~~2025

MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 1st day of July ~~2017~~2025 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.

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.

3. TERM

- (a) The term of this Agreement shall commence on July 1, ~~2017~~2025 (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.

4. COMPENSATION OF CALED

Amended Management Agreement July 1, 20172025

- (a) CEDA shall pay to CALED an annual Management Fee of \$300415,000 effective on the Commencement Date through the term of this Agreement subject to the provisions 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 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 quarterly to the CEDA Board Treasurer. 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, 20172025

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 and B** 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 Bereut Drive Suite G2150 River~~
~~Plaza Dr., Ste 275~~
Sacramento, CA ~~95811~~95833

~~Jason Crawford~~Jennifer McLain
Hiramoto, Chair, Board of
Directors

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY
~~550 Bereut Drive Suite G2150 River~~
~~Plaza Dr., Ste 275~~
Sacramento, CA ~~95811~~95833

Gurbax Sahota, Chair, Board of
Directors

Amended Management Agreement July 1, 20172025

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 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 EDlerts.
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 California.

Amended Management Agreement July 1, 2017-2025

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. 20% of CALED Budget amount.
4. Office equipment such as use of copiers, computer hardware, file, and storage cabinets. 20% of CALED Budget amount.
5. Office supplies. 10% of CALED Budget amount.
6. Monthly telephone charges for standard business services (fax, email, internet) and long distance calls. 25% of CALED Budget amount.
7. Postage incurred in the daily course of business, excluding mass mailings directly attributable to CEDA. 25% of CALED Budget amount.

Note: All out-of-pocket expenses to be billed at cost under the process outlined in this management agreement.

Amended Management Agreement July 1, ~~2017~~2025

Staff Report

Action Requested	Approve contributions to support economic development: a. Approve \$400,000 to the California Association for Local Economic Development (CALED) for Mission Support. b. Approve \$100,000 to the California Academy for Economic Development (the Academy) as a contribution to economic development.
Staff Discussion	<p>CEDA was created with the intent to give back to economic development. As such, the CEDA Board of Directors has the authority to contribute funds deemed as surplus to organizations for economic development purposes.</p> <p>This request does not include the \$30,000 already approved by the Board to support the 2024 CALED Annual Conference.</p> <p>The contribution to CALED will support the growth of different programs to meet the needs of the membership as well as increase CALED's reserves to account for staffing and operational cost increases.</p> <p>The contribution to the Academy will provide cash flow as the organization provides training to California's economic developers.</p>
Eligibility and Policy Review	CEDA staff has reviewed the bylaws and Joint Powers Agreement. The request is part of Article VI; Section 6.4, which permits moneys held by the Authority and deemed surplus may be allocated as directed by the Board for economic development purposes.
Recommendation	Staff recommends approving the contributions to support economic development.