

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

\*\*\*TELECONFERENCE MEETING NOTICE and AGENDA\*\*\*

### LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, July 18, 2024

### 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 27, 2024.
  - b. Approve Resolution No. 24-08 of the California Enterprise Development Authority Approving Associate Membership by the City of Ontario in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
2. Approve Resolution No. 24-09 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 \$6,500,000 to Finance or Refinance the Acquisition, Improvement, and Equipping of Educational Facilities for the Benefit of Vineyard Academy Inc., 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.
3. Approve Resolution No. 24-10 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 \$55,500,000 to Finance or Refinance the Acquisition, Renovation, Equipping and Furnishing of Educational Facilities for the Benefit of Real Journey Academies, Inc., 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.
4. Approve Resolution No. 24-11 of the California Enterprise Development Authority Making Determinations With Respect to the Issuance of Revenue Bonds to Finance Solid Waste Disposal Facilities for the Benefit of EDCO Waste & Recycling Services, Inc., EDCO Disposal Corporation, EDCO Waste Services LLC, EDCO Transport Services, LLC, and/or a Related or Successor Entity, and Authorizing Related Actions.

### Public Comment

### Chair Report

### Other Business

### Adjournment

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

California Association for Local  
Economic Development  
(Contact Michelle Stephens)  
2150 River Plaza Dr., Suite 275  
Sacramento, CA 95833

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

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

City of Vista  
(Contact Larry Vaupel)  
200 Civic Center  
Vista, CA 92084

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

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

Opportunity Stanislaus  
(Contact Dave White)  
1625 I Street  
Modesto, CA 95354

City of Carson  
(Contact Eric Romero)  
701 E. Carson Street  
Carson, CA 90745

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 27, 2024  
Zoom Call Information**

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

Meeting ID: 830 9095 0409  
Passcode: 866446

## **Call to Order**

Larry Vaupel, Acting Chair of the California Enterprise Development Authority, called the meeting to order at 10:31.

## **Roll Call**

Members Present:

Robert Burris  
Aaron Laurel (10:36)  
Larry Vaupel  
Dave White

## **CALED Management/Staff Present:**

Michelle Stephens

## **Public:**

Jennifer McLain Hiramoto, City of Ontario  
Josh Metz, Regional Government Services  
David Mnatsakanyan, Kutak Rock

## **Statement of Disclosure**

None

## **Action Items**

1. Consent Agenda
  - a. Approve Minutes from May 30, 2024.

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

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Larry Vaupel	Yes
Dave White	Yes

2. Approve Resolution No. 24-07 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 Certain Property for the Benefit of Indian Health Center of Santa Clara Valley 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.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**Motion:** Board Member Bob Burris made the motion to approve Resolution 24-07. Board Member Dave White seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Larry Vaupel	Yes
Dave White	Yes

## **Public Comment**

None

## **Chair Report**

Michelle Stephens let the Board know that there will be a CEDA meeting on July 11.

## **Other Business**

None

## **Adjournment**

*Dave White made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Action Chair Larry Vaupel adjourned the meeting at 10:37 am after the roll call vote.*

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Aaron Laurel	Yes
Larry Vaupel	Yes
Dave White	Yes

**RESOLUTION NO. 24-08**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF ONTARIO IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO THE ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY**

**WHEREAS**, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; 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 Ontario (the “City”) wishes to join the Authority and has passed the requisite resolution approving the City becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

**WHEREAS**, the Board of Directors desires to admit the City into the Authority as an associate member;

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

**Section 1.** The City is hereby admitted as a new associate member of the Authority.

**Section 2.** The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the City. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the City are hereby ratified and confirmed.

**Section 3.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18<sup>th</sup> day of July, 2024.

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 July 18, 2024.

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Michelle Stephens, Assistant Secretary

## Staff Report

<b>Action Requested</b>	Approve Resolution No. 24-09 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 \$6,500,000 to Finance or Refinance the Acquisition, Improvement, and Equipping of Educational Facilities for the Benefit of Vineyard Academy Inc., 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.
<b>Borrower(s)</b>	Vineyard Academy Inc.
<b>Borrower Description</b>	<p>Vineyard Academy was started out of demand for teachers when COVID closed the schools in Brentwood, CA and class was held outside at a local vineyard to comply with California COVID laws. Many of the parents were first responders and did not have the ability to homeschool their children. Vineyard Academy offers an affordable annual tuition rate of \$6,250, well below other private schools. Vineyard Academy has 18 fulltime employees and 225 students. Vineyard Academy currently rents their school location from Rock Church in Brentwood, CA.</p> <p>The aggregate principal amount not to Exceed \$6,500,000 will be used to finance the acquisition, improvement, and equipping of educational facilities located at 1770 Adams Lane, Brentwood, California, 94513.</p>
<b>Public Benefits</b>	The tax-exempt financing will allow Vineyard Academy to purchase their school campus, and in doing so retain their existing jobs, create additional jobs, generate rental income from Rock Church, and continue to provide innovative educational programming in Brentwood, CA.
<b>Eligibility and Policy Review</b>	<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"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution No. 24-09 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 \$6,500,000 to Finance or Refinance the Acquisition, Improvement, and Equipping of Educational Facilities for the Benefit of Vineyard Academy Inc., 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.

**RESOLUTION NO. 24-09**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION 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 \$6,500,000 TO FINANCE AND/OR REFINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF VINEYARD ACADEMY INC., 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**

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 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 and dispose of property, both real and personal; and

WHEREAS, the County of Contra Costa (the "Member Jurisdiction") is an associate member of the Authority; 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, Vineyard Academy Inc., a California nonprofit religious corporation and an entity described in Section 501(c)(3) of the Code (the "Borrower"), operates school facilities located in the Member Jurisdiction; and

WHEREAS, the Borrower has requested that the Authority issue and sell the Bonds (hereinafter defined) in one or more series for the purpose of making one or more loans to the

Borrower, to (a) finance, refinance and/or reimburse the cost of the acquisition, construction, improvement and equipping of the real property and improvements located at 1770 Adams Lane, Brentwood, California 94513 (the “Facilities”); (b) fund a reserve fund for the Bonds, to the extent deemed necessary by the Borrower; and (c) pay certain costs of issuance and other transaction costs in connection with such financing (collectively, the “Project”); and

WHEREAS, pursuant to an Indenture of Trust, by and between UMB Bank, N.A. (or such other trust company or commercial bank acceptable to the Authority), as trustee (the “Trustee”) and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Educational Facility Revenue Bonds (Vineyard Academy Inc. Project) Series 2024 (the “Bonds”) in one or more series for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Loan Agreement, by and between the Authority and the Borrower (the “Loan Agreement”), the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Herbert J. Sims & Co., Inc., as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Bonds will be offered for sale through a limited offering memorandum, official statement or other offering document acceptable to the Authority; and

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of the limited offering memorandum or official statement (the “Limited Offering Memorandum”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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 provided by the Underwriter; and

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the Member Jurisdiction in providing educational and related services to residents of the Member Jurisdiction; and

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

**Section 1.** The Board hereby finds and determines that the foregoing recitals are true and correct.

**Section 2.** The Authority is hereby authorized to issue one or more series of its revenue bonds designated as the “California Enterprise Development Authority Educational Facility Revenue Bonds (Vineyard Academy Inc. Project) Series 2024” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000). The interest on the Bonds shall be tax-exempt or taxable, as determined by bond counsel. 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 referenced above, with such changes, deletions or insertions as may be approved by any of the Chair or the Vice Chair of the Board of Directors of the Authority (each, an “Authorized Signatory”) and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of any Authorized Signatory and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrower under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

**Section 3.** The Indenture, in substantially the form placed on file with 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 as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity date or dates, interest rate or rates, method of determining interest 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 Loan Agreement, in substantially the form placed on file with 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 Loan Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The Purchase Contract, in substantially the form placed on file with 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 Purchase Contract, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice

of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 6.** The proposed preliminary form of the Limited Offering Memorandum as presented at this meeting in preliminary form, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

**Section 7.** The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 8.** Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

**Section 9.** All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 10.** Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations or to maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii)

providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

**Section 11.** Notwithstanding anything to the contrary in this Resolution, the Bonds may not be issued until the Member Jurisdiction has held the requisite hearing pursuant to Section 147(f) of the Code.

**Section 12.** 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 13.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 18th day of July, 2024.

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 July 18, 2024.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Vineyard Academy Inc., a California nonprofit religious corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, 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 July 18, 2024 (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 \$6,500,000 (the “Obligations”).

1. Herbert J. Sims & Co., Inc., as the underwriter of the Obligations, provided the Borrower with the required good faith estimates relating to the Obligations as follows (based on a currently expected combined par amount of \$5,555,000):
  - 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): 7.703%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$556,093.25.
  - 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: \$4,949,476.44.
  - 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): \$13,957.752.08.
2. The good faith estimates provided above were 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

<b>Action Requested</b>	Approve Resolution No. 24-10 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 \$55,500,000 to Finance or Refinance the Acquisition, Renovation, Equipping and Furnishing of Educational Facilities for the Benefit of REAL Journey Academies, Inc., 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.
<b>Borrower(s)</b>	REAL Journey Academies Foundation, Inc.
<b>Borrower Description</b>	<p>REAL Journey Academies (RJA) is a non-profit, charter school organization headquartered in the Inland Empire region of Southern California. With 14 years of experience, RJA currently operates five school sites serving over 2,000 TK – 12 students and is developing plans to expand operations in the Inland Empire and other regions of California. RJA provides students with a safe environment that challenges them and helps them excel in their academics and development as a student.</p> <p>The principal amount not to Exceed \$55,500,000 will be used to finance or refinance the acquisition, renovation, equipping and furnishing of RJA’s facilities located at 7775 Sierra Ave, Fontana, CA and 3333 Concours St., Building 9, Ontario, CA.</p>
<b>Public Benefits</b>	The tax-emempt financing will allow REAL Journey Academies to purchase, renovate, equip and furnish two of their facilities (a high school serving approximately 525 students in Fontana, CA, and an administrative building in Ontario, CA). These facilities will allow RJA to continue their mission of providing students with the environment to help them excel in their academics and development as students.
<b>Eligibility and Policy Review</b>	<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"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution No. 24-10 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 \$55,500,000 to Finance or Refinance the Acquisition, Renovation, Equipping and Furnishing of Educational Facilities for the Benefit of Real Journey Academies, Inc., 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.

**RESOLUTION NO. 24-10**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION 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 \$55,500,000 TO FINANCE OR REFINANCE THE ACQUISITION, RENOVATION, EQUIPPING AND FURNISHING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF REAL JOURNEY ACADEMIES, INC., 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**

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 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 and dispose of property, both real and personal; and

WHEREAS, the City of Fontana, California (the "City of Fontana") and the City of Ontario, California (the "City of Ontario" and together with the City of Fontana, the "Cities" and each a "City") are each an associate member of the Authority; 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, REAL Journey Academies Foundation, Inc., a California nonprofit public benefit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Authority issue and sell the Bonds (hereinafter defined) in one or more series for the purpose of making one or more loans to the Borrower to (a) finance the cost of the acquisition, renovation, equipping and furnishing of certain educational and ancillary facilities located at the Borrower's campuses at (a)

7775 Sierra Ave., Fontana, CA 92336, consisting of approximately 51,000 square feet (the “Fontana Facilities”) designed to serve approximately 525 students in grades 9 through 12 (the “Entrepreneur High School Fontana”), and (b) 3333 Concoors St., Building 9, Ontario, California 91764, consisting of approximately 8,700 square feet designed to serve as administrative offices (the “Ontario Facilities” and collectively with the Fontana Facilities, the “Facilities”), (b) fund a debt service reserve fund; (c) pay capitalized interest, and (d) pay certain costs of issuance and other related costs in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Fontana Facilities and the Ontario Facilities will be owned by the Borrower (or one or more limited liability companies whose sole member is the Borrower), and leased to REAL Journey Academies, Inc. (the “Lessee”) which operates Entrepreneur High School Fontana and certain other public charter schools established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code of the State of California) (the “Charter School Law”); and

WHEREAS, pursuant to an Indenture of Trust, by and between Wilmington Trust, National Association (or such other trust company or commercial bank acceptable to the Authority), as trustee (the “Trustee”) and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Charter School Revenue Bonds (Real Journey Academies – Obligated Group) Series 2024 (the “Bonds”) in one or more series for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Loan Agreement, by and between the Authority and the Borrower (the “Loan Agreement”), the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”); the Authority; the Lessee and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Bonds will be offered for sale through a limited offering memorandum, official statement or other offering document acceptable to the Authority; and

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of the limited offering memorandum or official statement (the “Limited Offering Memorandum”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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 provided by the Underwriter; and

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the Cities in providing educational and related services to residents of the Cities; and

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

**Section 1.** The Board hereby finds and determines that the foregoing recitals are true and correct.

**Section 2.** The Authority is hereby authorized to issue one or more series of its revenue bonds designated as the “California Enterprise Development Authority Charter School Revenue Bonds (Real Journey Academies – Obligated Group) Series 2024” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed \$55,500,000. The interest on the Bonds shall be tax-exempt or taxable, as determined by bond counsel. 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 referenced above, with such changes, deletions or insertions as may be approved by any of the Chair or the Vice Chair of the Board of Directors of the Authority (each, an “Authorized Signatory”) and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of any Authorized Signatory and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrower under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

**Section 3.** The Indenture, in substantially the form placed on file with 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 as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity date or dates, interest rate or rates, method of determining interest 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 Loan Agreement, in substantially the form placed on file with 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 Loan Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The Purchase Contract, in substantially the form placed on file with 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 Purchase Contract, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 6.** The proposed preliminary form of the Limited Offering Memorandum as presented at this meeting in preliminary form, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

**Section 7.** The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 8.** Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

**Section 9.** All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 10.** Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit

enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations or to maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

**Section 11.** Notwithstanding anything to the contrary in this Resolution, the Bonds may not be issued until each City has held the requisite hearing pursuant to Section 147(f) of the Code.

**Section 12.** 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 13.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 18<sup>th</sup> day of July, 2024.

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 July 18, 2024.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, REAL Journey Academies Foundation, Inc. (the “Borrower”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and a support organization to REAL Journey Academies, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the “Lessee”), 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 July 18, 2024 (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 \$55,500,000 (the “Obligations”).

1. Stifel Nicolaus & Company, Incorporated, as underwriter of the Bonds, provided the Borrower with the required good faith estimates relating to the Obligations as follows (based on a currently expected combined par amount of \$55,500,000):
  - 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): 6.75%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$2,100,000.
  - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$40,000,000.
  - 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): \$140,000,000.
2. The good faith estimates provided above were 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

<b>Action Requested</b>	Approve Resolution No. 24-11 of the California Enterprise Development Authority Making Determinations With Respect to the Issuance of Revenue Bonds to Finance Solid Waste Disposal Facilities for the Benefit of EDCO Waste & Recycling Services, Inc., EDCO Disposal Corporation, EDCO Waste Services LLC, EDCO Transport Services, LLC, and/or a Related or Successor Entity, and Authorizing Related Actions.
<b>Borrower(s)</b>	EDCO Waste & Recycling Services, Inc. and Affiliates
<b>Borrower Description</b>	<p>Founded in 1967, EDCO Waste &amp; Recycling Services, Inc. is a family owned and operated company serving the integrated waste and recycling needs of California communities. With a focus on recycling, EDCO has developed an extensive network of processing facilities collectively designed to maximize recovery efforts.</p> <p>The proposed revenue bond proceeds will be used to finance the costs of the upgrading a number of solid waste disposal facilities across Southern California, in an amount not to exceed \$50,000,000 for reimbursable expenditures.</p>
<b>Public Benefits</b>	The bond proceeds will allow EDCO to finance the upgrades of their existing solid waste facilities, which will be used for disposing of, treating, or converting hazardous waste into energy and reusable materials. The upgrades will allow EDCO to retain current workers and increase the number of available employment opportunities.
<b>Eligibility and Policy Review</b>	<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"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution No. 24-11 of the California Enterprise Development Authority Making Determinations With Respect to the Issuance of Revenue Bonds to Finance Solid Waste Disposal Facilities for the Benefit of EDCO Waste & Recycling Services, Inc., EDCO Disposal Corporation, EDCO Waste Services LLC, EDCO Transport Services, LLC, and/or a Related or Successor Entity, and Authorizing Related Actions.

## RESOLUTION NO. 24-11

### **RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING DETERMINATIONS WITH RESPECT TO THE ISSUANCE OF REVENUE BONDS TO FINANCE SOLID WASTE FACILITIES FOR THE BENEFIT OF EDCO WASTE & RECYCLING SERVICES, INC., EDCO DISPOSAL CORPORATION, EDCO WASTE SERVICES LLC, EDCO TRANSPORT SERVICES, LLC, AND/OR A RELATED OR SUCCESSOR ENTITY, AND AUTHORIZING RELATED ACTIONS**

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, (commencing with Section 6500) (the “Act”), the Cities of Selma, Lancaster and Eureka, have entered into a Joint Powers Agreement, dated as of June 1, 2006 (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to finance projects as permitted by the Act, including a facility for the disposal, treatment, or conversion to energy and reusable materials of solid or hazardous waste or toxic substances pursuant to Section 6546(f) of the Act; and

WHEREAS, EDCO Waste & Recycling Services, Inc., EDCO Disposal Corporation, EDCO Waste Services LLC, EDCO Transport Services, LLC, and/or a related entity (collectively, the “Borrower”) are each duly organized and existing under the laws of the State of California (the “State”), and are each duly qualified to do business in the State, and, under their respective organizational documents, the Borrower is authorized to undertake the acquisition, construction, rehabilitation, equipping, furnishing and financing of buildings and facilities; and

WHEREAS, the Borrower has requested the Authority’s assistance in financing and refinancing, through the use of tax-exempt and/or taxable bonds (the “Bonds”), (1) the cost of the acquisition, construction and/or improvement of the real property and improvements identified on Exhibit A attached hereto (collectively, the “Property”); (2) the cost of acquisition of equipment for the collection, processing, transfer and recycling of solid waste and/or resource recovery equipment and other equipment functionally related thereto; (3) capitalized interest in connection with the financing and (4) certain costs of issuance in connection with the financing and refinancing (collectively, the “Project”); and

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

WHEREAS, pursuant to Resolution 06-01 adopted by the Board of Directors on July 14, 2006, the Chair of the Board of Directors executed a reimbursement certificate, dated May 16, 2024 (the “Reimbursement Certificate”) for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations; and

WHEREAS, subject to the satisfaction of the conditions to the issuance of the Bonds set forth in this Resolution, the Authority reasonably expects that Bonds in an aggregate amount not expected to exceed \$73,000,000 will be issued to finance and refinance the costs of the Project and that certain of the proceeds of the Bonds will be used to reimburse the Reimbursable Expenditures;

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

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

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

a. That the use of the Project for disposal, treatment, or conversion to energy and reusable materials of solid or hazardous waste or toxic substances is in accord with the Act;

b. That the use of the Project is likely to produce public and employment benefits by providing for the disposal, treatment, or conversion to energy and reusable materials of solid or hazardous waste or toxic substances and securing or increasing the number of employees of the Borrower;

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

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

**Section 3.** The Board of Directors of the Authority hereby declares its reasonable official intent to use proceeds of the Bonds to finance the costs of the Project and to reimburse the Borrower in an amount not to exceed \$50,000,000 for the Reimbursable Expenditures.

**Section 4.** In no event shall the Bonds constitute a pledge of the faith and credit of the State or any political corporation, subdivision or agency of the State, including the members of the Authority, and neither the State nor any political corporation, subdivision or agency of the State, including the members of the Authority, shall be liable to make any appropriation for the repayment of the Bonds. The Bonds shall constitute a special, limited obligation of the Authority payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

**Section 5.** The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and mutually acceptable terms and conditions of the loan agreement or other financing agreement, tax regulatory agreement and other related documents for the issuance of the Bonds,

(b) all requisite governmental approvals shall have first been obtained, and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board of Directors of the Authority.

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

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

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

PASSED, APPROVED AND ADOPTED by the Board of Directors of the California Enterprise Development Authority at its meeting thereof held July 18, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By \_\_\_\_\_  
Gurbax Sahota, Chair

Attest:

By \_\_\_\_\_  
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on July 18, 2024.

By \_\_\_\_\_  
Michelle Stephens, Assistant Secretary

## EXHIBIT A

### DESCRIPTION OF PROPERTY

<b>Facility Description</b>	<b>Property Address</b>
Admin/Hauling Yard	224 S. Las Posas Rd San Marcos
C&D Recycling/Transfer	6750 Federal Blvd, Lemon Grove
Material Recovery Facility	6700 Federal Blvd, Lemon Grove
Hauling Yard	6670 Federal Blvd, Lemon Grove
Hauling Yard	6762/6700 Stanton Ave Buena Pk CA 90621
Hauling Yard & Transfer Station	436-550 W Aviation Fallbrook , CA
Hauling Yard	6254 Paramount Blvd Long Beach CA 90805
Material Recovery Facility	1050 W. Washington, Escondido CA 92025
Transfer Station	1035/1044 W. Washington Escondido
Hauling Yard	1021 W Mission Ave Escondido
Admin./ Hauling Yard	950 27th Street, Signal Hill, CA 90755
Transfer Station	2755 California Ave Signal Hill
Hauling Yard	12637 Vigilante Rd Lakeside
Transfer Station	8173, 8176-8180 Commercial Street, La Mesa
Admin/ Hauling Yard	9790 Olson Drive, San Diego
Maintenance Yard	3596 Dalbergia Street, San Diego, California,
Transfer Station	3704-12 , 3618-3628;3484; 3698 3636;3652 -3660 Dalbergia St San Diego CA
Container Yard	9005 Kenwood Dr. Spring Valley
Organics Facility	12363 and 12636 Bettsworth Road, Valley Center, CA 92082-6418