

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.  
Thursday, July 21, 2016  
Teleconference Phone Information  
(712) 775-7031 - Conference Code: 895081223

### Call to Order and Roll Call Statement of Disclosure

### Action Items

1. Approve Minutes from the Regular Meeting on July 14, 2016.
2. Approve Resolution No. 16-87 Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project), Series 2016, for the Purpose of Refinancing Facilities for The Benefit Of Robert Louis Stevenson 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.

### Public Comment Chair Report PACE Report Other Business Adjournment

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

California Association for Local  
Economic Development  
(contact Gurbax Sahota  
or Helen Schaubmayer)  
550 Bercut Drive, Suite G  
Sacramento, CA 95811

City of Vista  
(contact Kevin Ham or  
Reception)  
200 Civic Center Dr.  
Vista, CA 92084

Economic Development Collaborative-  
Ventura County  
(contact Bruce Stenslie  
or Kelly Noble)  
1601 Carmen Drive, #215  
Camarillo, CA 93010

City of Santa Clarita  
(contact Jason Crawford or  
Marilyn Sorgose)  
23920 Valencia Blvd., Suite 100  
Santa Clarita, CA 91355

Fresno State  
(contact Mike Dozier or Reception)  
550 East Shaw Ave., Suite 230  
Fresno, CA 93710

Los Angeles EDC  
(contact Carrie Rogers or  
Linden Johnson)  
444 S. Flower St., 37<sup>th</sup> Floor  
Los Angeles, CA 90071

Southern California Edison,  
Economic Development Services  
(contact Mike Nuby by phone:  
626-812-7351)  
6040-B N. Irwindale Ave.  
Irwindale, CA 91702

This agenda can be obtained at [www.ceda.caed.org](http://www.ceda.caed.org). The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 16.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING \*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, July 14, 2016

#### Teleconference Locations

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

City of Santa Clarita  
23920 Valencia Blvd., Suite 100  
Santa Clarita, CA 91355

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

Fresno State  
550 East Shaw Ave., Suite 230  
Fresno, CA 93710

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

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

Southern California Edison,  
Economic Development Services  
6040-B N. Irwindale Ave.  
Irwindale, CA 91702

#### Call to Order

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

#### Roll Call

Members Present: Jason Crawford\*  
Kevin Ham\*  
Mike Nuby  
Carrie Rogers  
Gurbax Sahota  
Bruce Stenslie

\* Left early

#### CALED Management/Staff

Present: Jillian Boyd  
Helen Schaubmayer

Public: Sam Balisy  
Dan Bronfman  
Michael Karlosky  
James Stout

#### Statement of Disclosure

None

**Action Items**

1. Approve Minutes from the Regular Meeting on June 23, 2016.

**Motion:** Board Member Kevin Ham made the motion to approve minutes from the regular meeting on June 23, 2016. Board Member Jason Crawford seconded the motion on the floor. Board Chair Gurbax Sahota stated the vote will include a small change in verbiage in one of the action items. The motion passed with the following roll call vote:

Kevin Ham	Aye
Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

2. Approve Resolution No. 16-77 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan For the Purpose of Financing and Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Yeshiva University of Los Angeles Boys High School, Providing the Terms and Conditions for Such Master Loan Agreement And Other Matters Relating Thereto Herein Specified.

**Motion:** Board Member Bruce Stenslie made the motion to Resolution No. 16-77. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Helen briefed the Board about Yeshiva University of Los Angles (YULA) High School. It was founded in 1979 and is recognized as the premier Modern Orthodox high school in the western United States. YULA requests the aggregate principal amount not to exceed \$15,000,000 for the purpose of financing, refinancing or reimbursing the costs of designing, developing, constructing, installing, equipping and furnishing educational facilities and the campus. Such improvements include a gymnasium, learning center, four classrooms, an art lab, an innovation and robotics lab, an underground garage, and a courtyard enhancement project.

3. Approve Resolution No. 16-78 of the California Enterprise Development Authority Approving Forms of an Assessment Contract, a Master Assignment Agreement and a Paying Agent Agreement in Connection with the Residential Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Certain Documents and Approving Related Actions.

**Motion:** Board Member Jason Crawford made the motion to approve Resolution No. 16-78 with the change of references to "Paying Agent Agreement" to reflect "Commercial Account Agreement." Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
-----------	-----

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Michael Karlosky briefed the Board on the residential PACE documents including the Assessment Contract, Master Assignment Agreement, and a Paying Agent Agreement. Sam Balisy requested to change any references to “Paying Agent Agreement” to reflect “Commercial Account Agreement. Michael Karlosky mentioned that one of the residential program’s primary differences from the commercial program is project size and quantity (smaller dollar amount per project and many transactions/projects). The Board had a detailed conversation about the role and financial responsibility CEDA will have with the residential PACE program. The discussion was based on documents still in draft form; final documents had not yet been provided to the Secretary.

\* Kevin Ham and Jason Crawford left early

4. Rescind Resolution No.’s 16-54, 16-55, 16-58, 16-59, 16-61 through 16-66 of the California Enterprise Development Authority Related to the Establishment of a Contractual Assessment Program for the Cities of Benicia, Camarillo, Huntington Beach, Millbrae, Shasta Lake, Suisun City, Thousand Oaks, Tracy; Town of Atherton; and County of Yuba, respectively, due to a technical irregularity.

**Motion:** Board Member Bruce Stenslie made the motion to rescind Resolution No. ’s 16-54, 16-55, 16-58, 16-59, 16-61 through 16-66. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** James Stout briefed the Board the following jurisdictions were approved prior to confirmation of publication by the publisher of Notices of Public Hearing. The jurisdictions not in today’s public hearing will participate in the next public hearing on August 4, 2016.

5. Approve Resolution No. 16-79 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Benicia.
6. Approve Resolution No. 16-80 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Huntington Beach.

7. Approve Resolution No. 16-81 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Millbrae.
8. Approve Resolution No. 16-82 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Sausalito.
9. Approve Resolution No. 16-83 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Shasta Lake.
10. Approve Resolution No. 16-84 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Suisun City.
11. Approve Resolution No. 16-85 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Tracy.
12. Approve Resolution No. 16-86 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the Town of Atherton.

***Motion:*** Board Member Bruce Stenslie made the motion to approve Resolution No. 's 16-79 through 16-86. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye

Gurbax Sahota  
Bruce Stenslie

Aye  
Aye

**Discussion:** Helen briefed the Board this is the final step in a two-part process to join the PACE program. All the of the jurisdictions' ROIs were approved between mid-December and June.

**Public Comment**

**Chair Report**

Helen mentioned the next Board meeting will be on July 21, 2016 and a deal approval will be on the agenda.

**PACE Report**

**Other Business**

**Adjournment**

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

Board Chair, Gurbax Sahota adjourned the meeting at 11:19 am.

## Staff Report

<b>Action Requested</b>	Approve Resolution No. 16-87 Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project), Series 2016, for the Purpose of Refinancing Facilities for The Benefit Of Robert Louis Stevenson 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.
<b>Borrower(s)</b>	Robert Louis Stevenson School
<b>Borrower Description</b>	<p>Founded in 1952, Robert Louis Stevenson School (Stevenson School) provides exceptional education for both male and female students and operates as both a boarding school and a day school. The school’s current enrollment totals 750 with students from 19 states and 25 different countries. Stevenson School operates two campuses, one in Carmel, CA (PK – 8<sup>th</sup> Grade) and the other in Pebble Beach, CA (9<sup>th</sup>-12<sup>th</sup> grades). The School’s mission includes three goals: 1) to prepare students for success in college and beyond, 2) to foster their passion and capacity for learning and achievement, and 3) to help them shape a joyful life. Web site: <a href="http://www.stevensonschool.org/">http://www.stevensonschool.org/</a></p> <p>Stevenson School requests that the Authority issue its Variable Rate Demand Revenue Bonds in an aggregate principal amount not to exceed \$28,500,000 to (a) to refund the outstanding \$13,000,000 California Statewide Communities Development Authority Adjustable Rate Development Revenue Bonds (Robert Louis Stevenson School Project) Series 2001 and (b) to refund the outstanding \$15,300,000 California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project) Series 2011. The proceeds of these series were used to pay for construction, rehabilitation, improvement and equipping of its school facilities including, but not limited to, auditorium space; athletic field improvements; a student center; student dormitory; residences for the campus president, faculty, and staff; and costs of issuance.</p>
<b>Public Benefits</b>	Stevenson School provides significant benefits to the local residents and surrounding community through facilities they provide for education. This financing would provide the School with a cost effective financing structure which allows them to utilize interest savings to further its mission.
<b>TEFRA Hearing</b>	A Public Hearing was held by the Board of Supervisors in Monterey County on July 12, 2016.
<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 Polices 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;</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>

<b>Recommendation</b>	Staff recommends approval of Resolution No. 16-87 Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project), Series 2016, for the Purpose of Refinancing Facilities for The Benefit Of Robert Louis Stevenson 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.
-----------------------	---



**RESOLUTION NO. 16-87**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS (ROBERT LOUIS STEVENSON SCHOOL PROJECT), SERIES 2016, FOR THE PURPOSE OF REFINANCING FACILITIES FOR THE BENEFIT OF ROBERT LOUIS STEVENSON 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**

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

**WHEREAS**, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or to enter into loan agreements in order to promote economic development; and

**WHEREAS**, pursuant to the provisions of the Act and the Agreement, the public agencies which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal; and

**WHEREAS**, the County of Monterey (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

**WHEREAS**, the Borrower has requested that the Authority issue its Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project), Series 2016, in an aggregate principal amount not to exceed \$28,500,000 (the "Bonds") for the benefit of the Borrower pursuant to the Act (a) to refund the outstanding \$13,000,000 California Statewide Communities Development Authority Adjustable Rate Development Revenue Bonds (Robert Louis Stevenson School Project) Series 2001 (the "Series 2001 Bonds"), the proceeds of which were used to pay the cost of, or reimburse the Borrower for (1) the construction, rehabilitation, improvement and equipping of various school facilities for the Borrower, including, but not limited to, improvements to Douglas Hall and Keck Auditorium, improvements to various athletic fields and grounds, construction of a student center and other school related facilities at 3152 Forest Lake Road, Pebble Beach, California 93953, 24800 and 24828 Dolores Street, Carmel, California 93921, 1225 and 1227 Silver Court, Pebble Beach, California 93953, 1223 Bristol Lane, Pebble Beach, California and other adjacent properties (collectively, the "2001 Facilities"), and (2) paying the

costs of issuance in connection with the Series 2001 Bonds; (b) to refund the outstanding \$15,300,000 California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project) Series 2011, the proceeds of which were used for a portion of the cost of the acquisition, construction, rehabilitation, improving and/or equipping the Borrower's facilities located at 3152 Forest Lake Road, Pebble Beach, California 93953, 1225 Silver Court, Pebble Beach, California 93953, 1201 and 1203 Benbow Place, Pebble Beach, California 93953 and other adjacent properties, including, but not limited to, (1) facilities comprising the residence used by the President of the Borrower, (2) dormitory facilities for students including approximately 20 new beds, (3) 5 new apartments for faculty and senior staff members, and (4) other general capital improvements to the Borrower's campus (the "2011 Facilities" and, together with the 2001 Facilities, the "Facilities"); and (c) pay certain costs of issuance in connection with the Obligations; and

**WHEREAS**, in accordance with the requirements of Section 147(f) of the Code and the Act, the Board of Supervisors of the County adopted, on July 12, 2016, a resolution approving the issuance of the Bonds to finance and refinance the Facilities located in the County; and

**WHEREAS**, the Bonds will be issued pursuant to an Indenture of Trust (the "Indenture") between the Authority and U.S. Bank National Association, as trustee (the "Trustee"); and

**WHEREAS**, the Authority will loan the proceeds of the Bonds to the Borrower and the Borrower will agree to repay the loan pursuant to a Loan Agreement (the "Loan Agreement") by and between the Authority and the Borrower; and

**WHEREAS**, there have been filed with the Secretary of the Authority the following documents:

(a) the proposed form of the Trust Indenture (the "Indenture"), including the form of the Bonds as Exhibit A thereto, pursuant to which the Bonds will be issued and secured;

(b) the proposed form of the Loan Agreement (the "Loan Agreement") pursuant to which the Borrower will agree to repay the loan; and

(c) the proposed form of Purchase Contract (the "Purchase Contract") among the Authority, the Borrower and U.S. Bank National Association, as purchaser of the Bonds; and

**WHEREAS**, the Facilities are expected to provide significant benefits to the residents of the County in providing educational services and will also create employment opportunities for residents of the Counties over the long term; and

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

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

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

**Section 2.** The Authority hereby authorizes and approves (i) the sale and issuance of the Bonds on a tax-exempt basis pursuant to and in accordance with the provisions of the Loan Agreement, the Indenture and the Purchase Contract, in an aggregate principal amount not to exceed \$28,500,000, and (ii) the loan of the proceeds thereof to the Borrower pursuant to the provisions of the Loan Agreement.

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 proposed form of the Loan Agreement relating to the Bonds, between 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 of the Authority (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 the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of the Indenture relating to the Bonds, between the Authority and the Trustee, 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 to the Trustee the Indenture in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dates, maturity dates, interest rates, interest payment dates, denominations, forms, registration privileges or requirements, 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 5.** The proposed form of the Purchase Contract relating to the sale of the Bonds, among the Authority, the Borrower and the Purchaser, 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 Purchase Contract in substantially the form filed with the Authority prior to this meeting, with

such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 6.** The Bonds shall be executed by the manual or facsimile signature of the Chair or the Vice Chair of the Board of Directors of the Authority 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.

**Section 7.** The Bonds, when so executed, 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, in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which instructions said Authorized Signatory is hereby authorized and directed, for and in the name 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, upon payment of the purchase price thereof.

**Section 8.** Each Authorized Signatory and other appropriate officers and agents of the Authority is each hereby authorized and directed to take any and all actions necessary or appropriate, not inconsistent with the terms of this Resolution and of the Indenture to effect the execution, authentication and delivery of the Bonds to the Purchaser, including, without limitation: giving the written order of the Authority for the authentication and delivery of the Bonds by the Trustee, furnishing of a tax regulatory agreement or certificate and other appropriate certificates, closing documents and other documents contemplated by this Resolution, the Indenture and the Loan Agreement. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the documents and certificates contemplated by this Resolution.

**Section 9.** All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, or any redemption, purchase or defeasance of the Bonds, may be given or taken by any Authorized Signatory, without further authorization by the Board of Directors of the Authority, and each Authorized Signatory is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which such Authorized Signatory, with the advice of bond counsel and legal counsel to the Authority, may deem necessary or desirable to further the purposes of this Resolution.

**Section 10.** All actions of the officers, directors, employees and agents of the Authority in conformity with the purpose and intent of this Resolution and in furtherance of the issuance and sale of the Bonds, as contemplated by this Resolution and the documents referred to herein, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved.

**Section 11.** 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 12.** This Resolution shall take effect from and after its adoption. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

PASSED AND ADOPTED this 21<sup>st</sup> day of July, 2016.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

By \_\_\_\_\_  
Helen Schaubmayer, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on July 21, 2016.

---

Helen Schaubmayer, Assistant Secretary

**EXHIBIT A**

**FACILITIES**

3152 Forest Lake Road, Pebble Beach, California 93953

24800 Dolores Street, Carmel, California 93921

24828 Dolores Street, Carmel, California 93921

1225 Silver Court, Pebble Beach, California 93953

1227 Silver Court, Pebble Beach, California 93953

1203 Benbow Place, Pebble Beach, California 93953 and a neighboring parcel identified as Assessor's Parcel Number 008-571-013

Parcel of real property identified as Lot 8 on Bristol Lane, Pebble Beach, California