

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

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

### LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, July 27, 2023

### 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 29, 2023, and July 6, 2023.
2. Approve Resolution 23-22 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, Improvement, Equipping and Furnishing of Facilities for the Benefit of Meals-On-Wheels Greater San Diego, Inc. and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Appoint officers of the California Enterprise Development Authority (the "Authority").

### Public Comment

### Chair Report

### Other Business

### Adjournment

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

California Association for Local  
Economic Development  
(Contact Michelle Stephens)  
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 Barcnas)  
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

City of Corona  
(Contact Jessica Gonzales)  
400 S. Vicentia Avenue  
Corona, CA 92882

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

## **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

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

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, June 29, 2023

#### Zoom Call Location

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

Meeting ID: 830 9095 0409

#### Teleconference Locations

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

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

City of Corona  
(Contact Jessica Gonzales)  
400 S. Vicentia Avenue  
Corona, CA 92882

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

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

City of Temecula  
(Contact Christine Damko)  
41000 Main Street, 3<sup>rd</sup> Floor Economic  
Development Office  
Temecula, CA 92589

Riverside County Office of Economic  
Development (contact Robert Moran)  
3403 10<sup>th</sup> Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

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

#### Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:32 a.m.

#### Roll Call

Members Present:  
Bob Burris (10:37 am)  
Christine Damko  
Jessica Gonzales  
Aaron Laurel  
Josh Metz (10:34 am)  
Gurbax Sahota  
Larry Vaupel

#### CALED Management/ Staff Present:

Laura Cole-Rowe  
Michelle Stephens

#### Public:

Larry Kosmont, Kosmont Companies  
Lolita Turlapati, Kosmont Companies

#### Statement of Disclosure

None

#### Action Items

1. Consent Agenda

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

- a. Approve Minutes from the Regular Meeting on June 8, 2023.
- b. Approve Resolution 23-21 of the California Enterprise Development Authority Approving Associate Membership by the County of Tuolumne in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the County in the Authority.

**Motion:** Board Member Christine Damko made the motion to approve the Consent Agenda. Board Member Jessica Gonzales seconded the motion on the floor.

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

Christine Damko	Yes
Jessica Gonzales	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve FY 2023-2024 CEDA Work Program.

**Discussion:** Michelle Stephens presented the work program.

**Motion:** Board Member Aaron Laurel made the motion to approve the FY 2023-2024 CEDA Work Program. Board Member Christine Damko seconded the motion on the floor.

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

Christine Damko	Yes
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

3. Approve FY 2023-2024 CEDA Budget.

**Discussion:** Gurbax Sahota presented the budget.

**Motion:** Board Member Larry Vaupel made the motion to approve the FY 2023-2024 CEDA Budget. Board member Josh Metz seconded the motion on the floor.

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

Bob Burris	Yes
Christine Damko	Yes
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Abstained
Larry Vaupel	Yes

4. Approve \$450,000 to the California Association for Local Economic Development as a Contribution to Economic Development.

**Discussion:** Gurbax Sahota presented the item.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**Motion:** Board Member Josh Metz made the motion to approve \$450,000 to the California Association for Local Economic Development as a Contribution to Economic Development. Board member Bob Burris seconded the motion on the floor.

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

Bob Burris	Yes
Christine Damko	Yes
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Abstained
Larry Vaupel	Yes

5. Approve \$75,000 to the California Academy for Economic Development as a Contribution to Economic Development.

**Discussion:** Gurbax Sahota presented the item.

**Motion:** Board Member Larry Vaupel made the motion to approve \$75,000 to the California Academy for Economic Development as a Contribution to Economic Development. Board member Josh Metz seconded the motion on the floor.

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

Bob Burris	Yes
Christine Damko	Yes
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Abstained
Larry Vaupel	Yes

## **Public Comment**

None

## **Chair Report**

Gurbax Sahota thanked the CEDA board for their conference support and everyone for their BAND support. Larry Kosmont commented about the BAND marketing package and that he knows of two projects that are interested in BAND financing plus two others and that he's working on an outreach program. The July 6 CEDA Board meeting will include an orientation for new CEDA board members.

## **Other Business**

None

## **Adjournment**

*Motion:* Christine Damko made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:49 am after the roll call vote.

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

Bob Burris	Yes
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## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Christine Damko	Yes
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, July 6, 2023

#### Zoom Call Location

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

Meeting ID: 830 9095 0409

#### Teleconference Locations

California Association for Local Economic Development (Contact Michelle Stephens) 2150 River Plaza Dr., Suite 275 Sacramento, CA 95833	City of Vista (Contact Larry Vaupel) 200 Civic Center Vista, CA 92084	City of Corona (Contact Jessica Gonzales) 400 S. Vicentia Avenue Corona, CA 92882
Rural County Representatives of California (Contact Robert Burris) 1215 K Street, Suite 1650 Sacramento, CA 95814	City of West Sacramento (Contact Aaron Laurel or Sandra Barcenas) 1110 West Capitol Avenue, 3 <sup>rd</sup> Floor West Sacramento, CA 95691	Opportunity Stanislaus (Contact Dave White) 1625 I Street Modesto, CA 95354
City of Ontario (Contact Jennifer Hiramoto) 303 E. B Street Ontario, CA 91764	Josh Metz (Contact Josh Metz) 5753 Desoto Dr. Santa Rosa, Ca 95409	

#### Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:32 a.m.

#### Roll Call

Members Present:

Bob Burris

Jennifer Hiramoto

Aaron Laurel

Gurbax Sahota

#### CALED Management/ Staff Present:

Laura Cole-Rowe

Michelle Stephens

#### Public:

None

#### Statement of Disclosure

None

#### Action Items

1. Consent Agenda
  - a. Approve Minutes from the Founders Meeting on June 21, 2023.

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

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

Bob Burris	Yes
Jennifer Hiramoto	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes

2. CEDA Board Training (no action need).

**Discussion:** Gurbax Sahota presented information on the CEDA board and organization including how it is managed, quorum requirements, FPPC filing, the PACE program and the BAND program. Discussion ensued.

## **Public Comment**

None

## **Chair Report**

There will be no meeting on July 13. At the next meeting, officers will be appointed.

## **Other Business**

None

## **Adjournment**

*Motion: Aaron Laurel made the motion to adjourn the meeting. Bob Burris seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:56 am after the roll call vote.*

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

Bob Burris	Yes
Jennifer Hiramoto	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes

## Staff Report

<b>Action Requested</b>	Approve Resolution 23-22 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, Improvement, Equipping and Furnishing of Facilities for the Benefit of Meals-On-Wheels Greater San Diego, Inc. and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
<b>Borrower(s)</b>	Meals-On-Wheels Greater San Diego, Inc.
<b>Borrower Description</b>	<p>Meals-On-Wheels Greater San Diego, Inc. is a California nonprofit corporation formed May 1970. Their purpose is to provide a variety of services throughout San Diego County to help senior adults remain independent. Their primary program is meal delivery to senior adults throughout San Diego County.</p> <p>They became active in January 1971, as the successor organization to “Senior Adult Services,” an unincorporated association.</p> <p>Meals-On-Wheels Greater San Diego, Inc. serves all of San Diego County, including the 3,049 square miles of rural and unincorporated areas. Of all seniors served, 84% are considered extremely low to low income according to the 2017 income guidelines by the Department of Housing and Urban Development. They subsidize more than 60% of the costs of meals, delivery, and other services provided, regardless of a seniors' ability to pay. Further subsidies are provided for seniors who are experiencing severe financial difficulties. For FY 21/22, they served over 4,300 homebound seniors throughout San Diego County with 642,781 meals, daily safety checks and friendly visits using 3,402 trained volunteers.</p> <p>The acquisition of real property located at 9590 Chesapeake Drive, San Diego, California 92123, consists of an approximately 22,934 square feet building situated on approximately 1.2 acres of land, and will serve as the Borrower’s headquarters.</p> <p>The amount of \$12,100,000 will be used for purchase of the building (\$9,500,000); facility improvements of \$2,500,000 and issuance costs of \$100,000.</p>
<b>Public Benefits</b>	The tax-exempt financing will allow Meals-On-Wheels Greater San Diego, Inc. to realize savings that can be put into rehabilitating real property.
<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 23-22.

**RESOLUTION NO. 23-22**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING, REFINANCING, AND/OR REIMBURSING THE COST OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF MEALS-ON-WHEELS GREATER SAN DIEGO, INC. AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

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

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

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

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

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

**WHEREAS**, Meals-On-Wheels Greater San Diego, Inc., a California nonprofit public benefit corporation (the “Borrower”), an organization described in Section 501(c)(3) of the Code has submitted an application to the Authority requesting the Authority to make one or more loans (the “Borrower Loans”) in the aggregate principal amount not to exceed \$12,100,000 to the Borrower (and/or a related or successor entity) for the purpose of (1) financing, refinancing, and

reimbursing the cost of the acquisition, construction, installation, furnishing and equipping of the real property located at 9590 Chesapeake Drive, San Diego, California 92123 (collectively, the “Facilities”); (2) paying interest on the Authority Loans (as defined herein); and (3) paying costs of issuance and other related transaction costs in connection with the issuance of the Authority Loans, defined below; and

**WHEREAS**, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from JPMorgan Chase Bank, N.A., or its successor and assign (the “Lender”), to the Authority (collectively, the “Authority Loans”) to make the Borrower Loans; and

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

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

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

**WHEREAS**, based on representations of the Borrower, the Borrower and the Facilities provide significant benefits to the residents of the County in connection with the Borrower’s mission of supporting the independence and well-being of seniors by providing regular nutrition and daily contact and wellness checks by caring volunteers, and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

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

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

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

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

**Section 3.** The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The

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

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

**Section 5.** The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$12,100,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

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

**Section 7.** All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and

agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loans and the Authority Loans and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

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

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

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

PASSED AND ADOPTED this 27<sup>th</sup> day of July 2023.

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 27, 2023.

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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, Meals-On-Wheels Greater San Diego, Inc., a California nonprofit public benefit corporation, an organization described in Section 501(c)(3) of the Code, and/or a related or successor entity (collectively, the “Borrower”), duly organized and existing under the laws of the State of California, 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 27, 2023 (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 \$12,100,000 (the “Obligations”).

1. JPMorgan Chase Bank, N.A., or its successor or assign, as a private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
  - 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): 4.63799%
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$100,000 (which includes, among other fees, the conduit issuer fee)
  - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$12,000,000
  - 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): \$20,356,831.78
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

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

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

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