

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, July 29, 2021

Zoom Call Information

<https://us02web.zoom.us/j/82964646447?pwd=aC9BVG5EY2I4RU1rejJMTEJDNHpTdz09>

Meeting ID: 829 6464 6447

Passcode: 289639

One tap mobile

+16699006833,,82964646447#,,, *289639# US (San Jose)

+13462487799,,82964646447#,,, *289639# US (Houston)

Pursuant to the Governor's Executive Order N-29-20, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference. To reduce the spread of COVID-19, members of the public are asked to Livestream

<https://us02web.zoom.us/j/82964646447?pwd=aC9BVG5EY2I4RU1rejJMTEJDNHpTdz09>

and to submit comments in writing to michelle@ceda.org by 7:00 pm on July 28, 2021.

To submit a comment in writing, please email michelle@ceda.org and write "Public Comment" in the subject line. In the body of the email, include the item number and/or title of the item as well as your comments.

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on July 15, 2021.
2. Approve Resolution 21-28 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 \$6,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the High Desert "Partnership In Academic Excellence" Foundation, Incorporated, 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

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

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, July 15, 2021

Zoom Call Location

<https://us02web.zoom.us/j/85938424865?pwd=d25JVDNrcDRvTWlWwNzrenVFajNodz09>

Meeting ID: 859 3842 4865

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:

Christina Bibler
Robert Burris (10:36 am)
Christine Damko
Jessica Gonzales (10:34 am)
Josh Metz
Gurbax Sahota
Larry Vaupel

CALED Management/

Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

Randall Adams, Servite High School
Bernhard Alvin, Kutak Rock
Sam Balisy, Kutak Rock
Kerrigan Bennet, Stradling Yocca Carlson & Rauth LLP
Kirk Dowdell, Dowdell Consulting Group
Jeff Faris, Farmers & Merchants Bank
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance
Jim Welch, Servite High School

Statement of Disclosure:

Action Items

1. Approve Consent Agenda
 - a. Approve Minutes from the Special Meeting on June 15, 2021.
 - b. Approve Minutes from the Founder's & Regular Business Meeting on June 17, 2021.
 - c. Approve Resolution 21-25 of The California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Patterson.

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Discussion: Board Member Josh Mets requested that the June 15th Special Meeting minutes be amended so that his organization is changed from Fort Ord Rescue Authority to Regional Government Services Authority.

Motion: Board Member Larry Vaupel made the motion to approve the Consent Agenda with the amended June 15th Special Meeting Minutes. Board Member Josh Metz seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler	Aye
Christine Damko	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

2. Approve Resolution 21-26 of The California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$21,000,000 to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephen gave the staff report.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 21-26. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler	Aye
Rober Burris	Abstain
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

3. Approve Resolution 21-27 of The California Enterprise Development Authority Authorizing and Approving a 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, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Servite High School, a California Corporation, Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Kirk Dowdell introduced Randall Adams, Jim Welch, and Jeff Faris who spoke about the project as well as Servite High School's impact, their diversity, and the importance of the refinancing.

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Motion: Board Member Jessica Gonzales made the motion to approve Resolution 21-27. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler	Aye
Rober Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

4. Appoint officers of the California Enterprise Development Authority (the "Authority").

Discussion: Gurbax discussed with the board about officer appointments. The recommended appointees are:

- Christine Damko, *Secretary*
- Josh Metz, *Treasurer*
- Gurbax Sahota, *Chair*
- Larry Vaupel, *Vice Chair*

Motion: Board Member Christina Bibler made the motion to approve the appointed officers for the California Enterprise Development Authority (the "Authority"). Board Member Robert Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler	Aye
Rober Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

Public Comment

Chair Report: Gurbax mentioned to the board that project representatives will sometimes participate on CEDA board calls. She also explained the importance of Kirk Dowdell and Jeff Faris working with CEDA.

PACE Report: Peter reported that Commercial PACE has zero delinquencies and Residential PACE has three delinquencies. He also mentioned that the City of Modesto will become a PACE member soon. Board member Christina Bibler asked how many Commercial PACE projects Dividend has done. Peter let her know that there have been 65 commercial PACE projects.

Other Business

Adjournment

Motion: Larry Vaupel made the motion to adjourn the meeting. Josh Metz seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:57 am after the roll call vote.

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The motion passed with the following roll call vote:

Christina Bibler	Aye
Rober Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

Staff Report

Action Requested	<p>Approve Resolution 21-28 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 \$6,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the High Desert “Partnership In Academic Excellence” Foundation, Incorporated, 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.</p>
Borrower(s)	<p>The High Desert “Partnership in Academic Excellence” Foundation, Incorporated</p>
Borrower Description	<p>The High Desert “Partnership in Academic Excellence” Foundation, Inc. in partnership with businesses, foundations, educators, parents, students, and others promotes and supports the educational needs of students, teachers, and community members. The volunteer board of directors oversees the activities of the foundation and receives and uses funds acquired through solicitation for the purposes for which the corporation was formed.</p> <p>The Lewis Center is governed by the Board of Directors of the High Desert "Partnership in Academic Excellence" Foundation, Inc. The mission of the Lewis Center for Educational Research is to ensure that the schools and programs operated by the corporation prepare students for success in a global society through data-driven innovative and research-proven practices.</p> <p>The High Desert “Partnership in Academic Excellence” Foundation, Inc. is requesting an aggregate principal amount not to exceed \$6,000,000 for the purpose of financing, refinancing, or reimbursing the High Desert “Partnership in Academic Excellence” Foundation, Inc. the cost of acquisition, design, development, construction, renovation, improvement, furnishing, and equipping of certain charter school educational facilities, including an approximately 10,911 square foot gymnasium facility and other capital improvements located at 230 South Waterman Avenue, San Bernardino, California 92408; funding a debt service reserve fund for the Bonds; funding capitalized interest with respect to the Bonds; and paying certain expenses incurred in connection with the issuance of the Bonds.</p>
Public Benefits	<p>The tax-exempt financing will allow the High Desert “Partnership in Academic Excellence” Foundation, Incorporated to realize savings that can be put into purchasing and rehabilitating real property.</p>
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	<p>Staff recommends approval of Resolution 21-28 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 \$6,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the High Desert “Partnership In Academic Excellence” Foundation, Incorporated, 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.</p>

RESOLUTION NO. 21-28

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

A 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 \$6,000,000 TO FINANCE OR REFINANCE THE ACQUISITION, IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF THE HIGH DESERT “PARTNERSHIP IN ACADEMIC EXCELLENCE” FOUNDATION, INCORPORATED, 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 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, sell, develop, lease or administer property; and

WHEREAS, the County of San Bernardino (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

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

WHEREAS, The High Desert “Partnership in Academic Excellence” Foundation, Incorporated, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Code (the “Lessee”), operates the Norton Science and Language Academy (the “School”) and other California charter schools; and

WHEREAS, the Lessee 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 230 South Waterman Avenue LLC (the “Borrower”), a California limited liability company, the sole member of which is the Lessee, for the purposes of (i) financing, refinancing or reimbursing the Borrower for the cost of the acquisition, design, development, construction, renovation, improvement, furnishing and equipping of certain charter school educational facilities, including an approximately 10,911 square foot gymnasium facility and other capital improvements located at 230 South Waterman Avenue, San Bernardino, California 92408 (the “Facilities”) to be used by the School; (ii) funding a debt service reserve fund for the Bonds, (iii) funding capitalized interest with respect to the Bonds; and (iv) paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Borrower will lease the Facilities to the Lessee for the operation of the School pursuant to one or more Lease Agreement dated as of June 1, 2020, as amended by a First Supplement to Lease Agreement, dated as of September 1, 2021 (or such other date as approved by the Authority) (collectively, the “Lease”); and

WHEREAS, pursuant to an Indenture of Trust, by and between Wilmington Trust, National Association, as trustee (the “Trustee”) and the Authority, dated as of June 1, 2020 (the “Original Indenture”), as supplemented by the First Supplemental Indenture of Trust (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”) the Authority will issue the California Enterprise Development Authority Charter School Revenue Bonds (Norton Science and Language Academy Project) Series 2021 (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, dated as of June 1, 2020 (the “Original Loan Agreement”), as supplemented by the First Supplement to Loan Agreement (the “Loan Agreement Supplement” and, together with the Original Loan Agreement, 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 Truist Securities, Inc., 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 First Supplemental Indenture;
- (2) A proposed form of the Loan Agreement Supplement;
- (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 Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Lender; and

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the County in providing educational and related services to residents of the County; 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 (Norton Science and Language Academy Project) Series 2021” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed SIX MILLION DOLLARS (\$6,000,000). 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 First Supplemental 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 First Supplemental 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 dates 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 Supplement, 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 Supplement, 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 Limited Offering Memorandum as presented at this meeting in preliminary form, is hereby approved. The Underwriters are 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 and to then 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 County 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 29th day of July, 2021.

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 29, 2021.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, 230 South Waterman Avenue LLC (the “Borrower”), a California limited liability company whose sole member is The High Desert “Partnership in Academic Excellence” Foundation, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code and a support organization to 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 29, 2021 (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 \$6,000,000 (the “Obligations”).

1. Campanile Group, Inc., as financial advisor to 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): 4.250%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$325,000.
 - 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: \$4,750,000.
 - 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): \$13,934,033.33.
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.