

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

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

### LOCATIONS LISTED BELOW

**10:30 A.M.**

**Thursday, July 31, 2025**

### Zoom Call Information

<https://us02web.zoom.us/j/82144588207?pwd=DKArZhHvh4b3HpK3gmpnYVnbLWybvU.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 July 24, 2025

2. Approve Resolution 25-19 Authorizing the Issuance and Sale of Its California Enterprise Development Authority Educational Revenue Bonds (The International School of San Francisco Project), Series 2025 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Constructing, Installing, Rehabilitation, Equipping and Furnishing of Various Capital Facilities to Be Owned and Operated by National Center for International Schools, a California Nonprofit Public Benefit Corporation, and/or the International School of San Francisco, 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 Herein Specified.

### 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

East Bay Economic Development  
Alliance (Contact Stephen Baiter)  
1221 Oak St., Ste. 555  
Oakland, CA 94612

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

City of Oceanside  
(Contact Michelle Geller)  
300 N. Coast Highway  
Oceanside, CA 92054

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

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

10:30 A.M.  
Thursday, July 24, 2025  
Zoom Call Information

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

Meeting ID: 830 9095 0409  
Passcode: 866446

**Call to Order:**

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

**Roll Call:**

Members Present:

Stephen Baiter

Jennifer McLain Hiramoto

Gurbax Sahota

Larry Vaupel

Dave White

**CALED Management/Staff Present:**

Michelle Stephens

**Public:**

Chad Christoff, Stifel

David Mnatsakanyan, Kutak Rock

Brian Talbot, Crystal Springs Uplands School

Jessica Zaiger, Polsinelli

**Statement of Disclosure**

None

**Action Items**

1. Consent Agenda

a. Approve Minutes July 3, 2025.

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

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

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

2. Approve Resolution 25-18 of the California Enterprise Development Authority Authorizing the Issuance of Tax-Exempt and/or Taxable Revenue Bonds in One or More Series to Finance, Refinance and/or Reimburse the Cost of Acquisition, Construction, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of Crystal

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Springs Uplands School, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Approving and Authorizing the Execution of Certain Documents Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Representatives for the project from the school, Stifel, and Polsinelli law firm were on the call and added detail about the project. Discussion ensued.

**Motion:** Board Member Larry Vaupel made the motion to approve Resolution 25-18. Board Member Jennifer McLain Hiramoto seconded the motion on the floor.

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

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

## **Public Comment**

None

## **Chair Report**

It was noted that there is a CEDA meeting next week on July 31st.

## **Other Business**

Board Member Vaupel asked if CleanFund was still the C-PACE partner. Chair Sahota said yes and offered to connect him to a CleanFund representative.

## **Adjournment**

*Dave White made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:45 am after the roll call vote.*

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

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

## Staff Report

<b>Action Requested</b>	Approve Resolution 25-19 of the California Enterprise Development Authorizing the Issuance and Sale of Its California Enterprise Development Authority Educational Revenue Bonds (The International School of San Francisco Project), Series 2025 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Constructing, Installing, Rehabilitation, Equipping and Furnishing of Various Capital Facilities to Be Owned and Operated by National Center for International Schools, a California Nonprofit Public Benefit Corporation, and/or the International School of San Francisco, 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 Herein Specified.
<b>Borrower(s)</b>	International School of San Francisco
<b>Borrower Description</b>	<p>Founded in 1962, The International School of San Francisco is the city’s oldest and largest bilingual school, serving around 1,100 students annually. With programs offered from pre-school through high school, students undergo a rigorous bilingual French program, becoming fluent by Grade 8. The International School of San Francisco seeks to bring together an international community of people from many backgrounds, creating a shared culture that develops compassionate, confident, and principled people who will make the world better.</p> <p>The International School of San Francisco requests the Authority to make one or more loans in the principal amount not to exceed \$80,000,000 for the purpose of financing, refinancing and/or reimbursing the cost of acquisition, construction, installation, rehabilitation, equipping and furnishing of educational and related and ancillary facilities located at (i) 150 and 151 Oak Street, San Francisco, California 94102-5912 and 289 Fell Street, San Francisco, California 94102-5912 and (ii) 1155 Page Street, San Francisco, California 94117. These educational and related facilities consist of, but are not limited to, classrooms, faculty and administrative offices, meeting spaces, gymnasiums, age-specific playgrounds, and an indoor movement studio. The funds would also fund a debt service reserve fund and capitalized interest for the Bonds, if required, and pay certain costs of issuance of the Bonds.</p>
<b>Public Benefits</b>	The proceeds of the bonds will be used to provide additional educational spaces that will further the International School of San Francisco’s mission of developing students into compassionate, confident, and principled people who will make the world better.
<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 25-19 of the California Enterprise Development Authorizing the Issuance and Sale of Its California Enterprise Development Authority Educational Revenue Bonds (The International School of San Francisco Project), Series 2025 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Constructing, Installing, Rehabilitation, Equipping and Furnishing of Various Capital Facilities to Be Owned and Operated by National Center for International Schools, a California Nonprofit Public Benefit Corporation, and/or the International School of San

	Francisco, 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 Herein Specified.
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**RESOLUTION NO. 25-19**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY EDUCATIONAL REVENUE BONDS (THE INTERNATIONAL SCHOOL OF SAN FRANCISCO PROJECT), SERIES 2025 FOR THE PURPOSE OF FINANCING, REFINANCING, OR REIMBURSING THE COST OF ACQUIRING, CONSTRUCTING, INSTALLING, REHABILITATION, EQUIPPING AND FURNISHING OF VARIOUS CAPITAL FACILITIES TO BE OWNED AND OPERATED BY NATIONAL CENTER FOR INTERNATIONAL SCHOOLS, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND/OR THE INTERNATIONAL SCHOOL OF SAN FRANCISCO, 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 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 City and County of San Francisco, (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; 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 International School of San Francisco, a California nonprofit public benefit corporation (the “Borrower”), has requested that the Authority issue its California Enterprise Development Authority Educational Revenue Bonds (The International School Of

San Francisco Project), Series 2025 in the principal amount not to exceed \$80,000,000 (the “Bonds”) for the benefit of the Borrower pursuant to the Act to (a) finance, refinance and/or reimburse the Borrower for the cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational and related and ancillary facilities located at (i) 150 and 151 Oak Street, San Francisco, California 94102-5912 and 289 Fell Street, San Francisco, California 94102-5912, consisting of, but not limited to, classrooms, faculty and administrative offices, meeting spaces, gymnasium and other athletic facilities, and other educational facilities (collectively, the “Oak and Fell Street Facilities”), owned and operated by the Borrower (in an amount not to exceed \$74,000,000) and (ii) 1155 Page Street, San Francisco, California 94117, which is leased by French American 1155 Page, LLC, a California limited liability company owned by The International School, from the San Francisco Unified School District, a unit of local government, and operated by the International School, consisting of classrooms, two age-specific playgrounds, an indoor movement studio and other related facilities (in an amount not to exceed \$6,000,000) (the “Page Street Facilities” and, together with the Oak and Fell Street Facilities, the “Facilities”); (b) fund a debt service reserve fund and capitalized interest for the Bonds, if required; and (c) pay certain costs of issuance of the Bonds (collectively, the “Project”); and

**WHEREAS**, pursuant to an Indenture of Trust, by and between a trust company or commercial bank acceptable to the Authority, as trustee (the “Trustee”) and the Authority (the “Indenture”), the Authority will issue the Bonds in one or more series for the purpose, among others, of financing the Project;

**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;

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

(a) the proposed form of 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 pursuant to which the Borrower will agree to repay the loan; and

(c) the proposed form of the Bond Purchase Agreement (the “Purchase Agreement”), by and between Mizuho Capital Markets, LLC, as purchaser (the “Purchaser”) and the Authority, and approved by the Borrower.

**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 a good faith estimates by the financial advisor engaged by the Borrower; and

**WHEREAS**, the Facilities provide significant benefits to the residents of the City and surrounding community in connection with its mission to prepare students to navigate the world with confidence and command, empathy and joy through rigorous bilingual, French, and

International Baccalaureate education programs, and a vibrant school culture strengthened by multilingual, multinational educators and families.

**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 the Facilities.

**Section 2.** The Authority hereby authorizes and approves (i) the issuance of the Bonds on a tax-exempt basis pursuant to and in accordance with the provisions of the Loan Agreement and the Indenture, in an aggregate principal amount not to exceed \$80,000,000, (ii) the sale of the Bonds in accordance with the terms of the Purchase Agreement to the Purchaser, and (iii) the loan of 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 counsel to the Authority, 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 Agreement relating to the Bonds, between the Purchaser and the Authority and approved by the Borrower, 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 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 such 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 in accordance with the Purchase Agreement, 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, the Loan Agreement, and the Purchase 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.** 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 County Board of Supervisors of the County have approved the issuance of the Bonds pursuant to Section 147(f) of the Code.

**Section 13.** 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 31<sup>st</sup> day of July 2025.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on July 31, 2025.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, The International School of San Francisco, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on July 31, 2025 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of its California Enterprise Development Authority Educational Facility Revenue Bonds (The International School of San Francisco Project), Series 2025 in the principal amount of \$80,000,000 (the “Bonds”).

1. Kensington Capital Advisors, as financial advisor, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Bonds as follows, which assume a total aggregate principal amount of the Bonds of \$50,565,000:
  - A. The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds (to the nearest ten-thousandth of one percent): 6.90000%.
  - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$565,000.
  - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$50,000,000.
  - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$130,304,864.38.
2. The good faith estimates provided above were based on the information in the attached schedules 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 Bonds 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 Bonds.

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

issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

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