

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

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

### LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, September 12, 2024

### Zoom Call Information

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

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

+16699006833,,83090950409#,,,,\*866446# US (San Jose)

+13462487799,,83090950409#,,,,\*866446# US (Houston)

### Call to Order and Roll Call

### Statement of Disclosure

### Action Items

1. Consent Agenda
  - a. Approve Minutes from August 29, 2024.
  - b. Approve Resolution No. 24-14 of the California Enterprise Development Authority Approving Associate Membership by the City of Buena Park in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
2. Approve Resolution No. 24-15 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 \$50,000,000 to Finance, Refinance And/or Reimburse the Cost of the Acquisition, Construction, Development, Installation, Equipping and Furnishing of Educational Facilities for the Benefit of the Rocklin Academy, 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.
3. Approve Resolution No. 24-16 of the California Enterprise Development Authority Confirming Participation by the City of Adelanto in the Bonds Assisting New Development Program.
4. Approve and authorize execution of an engagement letter with Best Best & Krieger LLP for bond counsel services to the California Enterprise Development Authority's BAND Program in connection with the formation of a community facilities district for the Adelanto Industrial Center development.
5. Approved and authorize execution of an engagement letter with BTI Appraisal for appraisal services to the California Enterprise Development Authority's BAND Program in connection with the formation of a community facilities district for the Adelanto Industrial Center development.

### Public Comment

### Chair Report

### Other Business

### Adjournment

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

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

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

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

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

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

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

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

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

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

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES  
REGULAR MEETING  
\*\*\*TELECONFERENCE MEETING\*\*\*  
CEDA BOARD OF DIRECTORS

10:30 A.M.  
Thursday, August 29, 2024  
Zoom Call Information

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

Meeting ID: 830 9095 0409  
Passcode: 866446

## **Call to Order**

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

## **Roll Call**

Members Present:  
Robert Burris  
Josh Metz (10:36)  
Eric Romero  
Gurbax Sahota  
Dave White

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

Ian Gill

## **Public:**

Sam Balisy, Kutak Rock  
Jeremiah Miller, Stifel Finance  
David Mnatsakanyan, Kutak Rock  
Dev Talvadkar, Stifel Finance

## **Statement of Disclosure**

None

## **Action Items**

1. Consent Agenda
  - a. Approve Minutes from August 22, 2024.

**Motion:** Board Member Robert Burris made the motion to approve the Consent Agenda. Board Member Eric Romero seconded the motion on the floor.

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

Robert Burris	Yes
Josh Metz	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

## **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

2. Approve Resolution No. 24-13 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 the Castilleja School Foundation, 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:** Ian Gill gave the staff report. Sam Balisy provided additional background. Discussion ensued.

**Motion:** Board Member Dave White made the motion to approve Resolution 24-13. Board Member Robert Burris seconded the motion on the floor.

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

Robert Burris	Yes
Josh Metz	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

### **Public Comment**

None

### **Chair Report**

Chair Sahota provided information on upcoming CEDA projects for the September 12<sup>th</sup> meeting, including the City of Adelanto's Community Facilities District funded through CEDA BAND. Sam Balisy mentioned a few more upcoming projects slated for September.

### **Other Business**

Dave White provided positive feedback on CALED's recent Advanced Institute Training at Fresno State University. Josh Metz noted that he will not be able to attend the CALED board meeting next week on September 5<sup>th</sup>.

### **Adjournment**

*Josh Metz made the motion to adjourn the meeting. Eric Romero seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:43 am after the roll call vote.*

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

Robert Burris	Yes
Josh Metz	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

**RESOLUTION NO. 24-14**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

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

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

**WHEREAS**, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

**WHEREAS**, the City of Buena Park (the “City”) wishes to join the Authority and has passed the requisite resolution approving the City becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

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

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

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

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

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

PASSED AND ADOPTED this 12<sup>th</sup> day of September, 2024.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, 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 September 12, 2024.

---

Michelle Stephens, Assistant Secretary

## Staff Report

<b>Action Requested</b>	Approve Resolution No. 24-15 of the California Enterprise Development Authority Authorizing the Issuance of Tax-Exempt and/or Taxable Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$50,000,000 to Finance, Refinance And/or Reimburse the Cost of the Acquisition, Construction, Development, Installation, Equipping and Furnishing of Educational Facilities for the Benefit of the Rocklin Academy, 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>	The Rocklin Academy Facilities LLC
<b>Borrower Description</b>	<p>The Rocklin Academy is a California nonprofit organization that operates a preschool and three public charter schools in Rocklin, Placer County, California, and one public charter school in Orangevale, Sacramento County, California. The Rocklin Academy was created by a group of Rocklin parents and educators seeking an educational choice for children that combined educational excellence and partnership with parents.</p> <p>The aggregate principal amount not to exceed \$50,000,000 will be used to finance the costs of the acquisition, improvement, equipping, and furnishing of educational facilities located at 6550, 6552, and 6554 Lonetree Blvd. in Rocklin, California. These facilities serve approximately 1,100 students in grades TK through Eight.</p>
<b>Public Benefits</b>	The tax-exempt financing will allow Rocklin Academy to acquire, equip, and furnish charter school educational facilities, allowing them to expand their offered educational programs to students and families in the greater-Rocklin area.
<b>Eligibility and Policy Review</b>	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution No. 24-15 of the California Enterprise Development Authority Authorizing the Issuance of Tax-Exempt and/or Taxable Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$50,000,000 to Finance, Refinance And/or Reimburse the Cost of the Acquisition, Construction, Development, Installation, Equipping and Furnishing of Educational Facilities for the Benefit of the Rocklin Academy, and/or a Related or Successor Entity, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

**RESOLUTION NO. 24-15**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF TAXABLE AND/OR TAX-EXEMPT REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 TO FINANCE, REFINANCE AND/OR REIMBURSE THE COST OF THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, INSTALLATION, EQUIPPING AND FURNISHING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF THE ROCKLIN ACADEMY, AND/OR A RELATED OR SUCCESSOR ENTITY, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED**

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

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

WHEREAS, pursuant to the provisions of the Act, the public agencies that are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the right to issue bonds and expend the proceeds thereof and the right to acquire and dispose of property, both real and personal; and

WHEREAS, the City of Rocklin, California (the "City") is an associate member of the Authority; and

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

WHEREAS, The Rocklin Academy, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Code (the "Lessee"), operates charter school facilities in the City, including facilities known as Rocklin Academy Gateway; and

WHEREAS, the Authority has previously issued its Charter School Revenue Refunding Bonds (The Rocklin Academy Project) Series 2021A in the aggregate principal amount of

\$7,885,000 and its Charter School Revenue Refunding Bonds (The Rocklin Academy Project) (Taxable) Series 2021B in the aggregate principal amount of \$365,000 pursuant to that certain Indenture of Trust, dated as of June 1, 2021 (the “Original Indenture”), between the Authority and U.S. Bank Trust Company, National Association (as corporate trust successor to U.S. Bank National Association), as trustee (the “Trustee”) and loaned the proceeds thereof to The Rocklin Academy Facilities LLC, a California limited liability company whose sole member is the Lessee (the “Borrower”), pursuant to that certain Loan Agreement, dated as of June 1, 2021 (the “Original Loan Agreement”), between the Authority and the Borrower, to undertake the Project, as defined in the Original Loan Agreement; 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 the Borrower to (a) finance, refinance and/or reimburse the costs of the acquisition, construction, development, installation, equipping and furnishing of charter school educational facilities serving approximately 1,100 students in grades TK-8, located at 6550, 6552 and 6554 Lonetree Boulevard, Rocklin, California 95765 (the “Gateway Facilities”), (b) fund a reserve fund, working capital and capitalized interest with respect to the Bonds, if necessary; and (c) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Series 2024 Project”); and

WHEREAS, pursuant to the Original Indenture, as supplemented by the First Supplement to Indenture of Trust, to be dated as of the first day of the month in which the Bonds are issued (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), between the Authority and the Trustee, the Authority will issue one or more series of its Charter School Revenue Bonds (The Rocklin Academy Project) Series 2024A (the “Series 2024A Bonds”) and its Charter School Revenue Bonds (The Rocklin Academy Project) (Taxable) Series 2024B (the “Series 2024B Bonds” and together with the Series 2024A Bonds, the “Bonds”) for the purposes of the Series 2024 Project; and

WHEREAS, the Bonds shall constitute Additional Bonds, as defined in the Indenture; and

WHEREAS, pursuant to the Original Loan Agreement, as supplemented by the First Amendment to Loan Agreement, to be dated as of the first day of the month in which the Bonds are issued (the “First Amendment to Loan Agreement” and, together with the Original Loan Agreement, the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purposes of the Series 2024 Project; and

WHEREAS, the Borrower will lease the Gateway Facilities to the Lessee pursuant to one or more Lease Agreements, to be dated as of the first day of the month in which the Bonds are issued; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Bond Purchase Agreement”), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), the Authority, the Lessee and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture for the purposes of the Series 2024 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 First Amendment to Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement; and
- (4) A proposed form of the limited offering memorandum (the “Limited Offering Memorandum”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Bonds, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on good faith estimates provided by the Campanile Group, Inc., as municipal advisor with respect to the Bonds; and

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

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the 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 (The Rocklin Academy Project) Series 2024” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed FIFTY MILLION DOLLARS (\$50,000,000). 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 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, including the First Supplemental Indenture, as finally executed.

**Section 4.** The First Amendment to Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the First Amendment to Loan Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The Bond Purchase Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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

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

**Section 8.** Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on

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

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

**Section 10.** Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations or to maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

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

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

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

PASSED AND ADOPTED this 12th day of September, 2024.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

[Authorizing Resolution – California Enterprise Development Authority Charter School Revenue  
Bonds (The Rocklin Academy Project), Series 2024]

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 September 12, 2024.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, The Rocklin Academy Facilities LLC (the “Borrower”), a California limited liability company whose sole member is The Rocklin Academy, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code, 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 September 12, 2024 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the aggregate principal amount not to exceed \$50,000,000 (the “Obligations”).

1. Campanile Group, Inc., as municipal advisor with respect to the Obligations, provided the Borrower with the required good faith estimates relating to the Obligations as follows (based on a currently expected combined par amount of \$40,110,000):
  - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 5.290%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$798,993.
  - 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: \$38,100,000.
  - 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): \$96,999,430.
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.

**RESOLUTION NO. 24-16**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY CONFIRMING PARTICIPATION BY THE CITY OF ADELANTO IN THE BONDS ASSISTING NEW DEVELOPMENT PROGRAM**

**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 City of Adelanto (the “Program Participant”) is an associate member of the Authority; and

**WHEREAS**, the Authority established the Bonds Assisting New Development (BAND) program (the “BAND Program”) to promote economic development within the jurisdiction of its member agencies (“Member Agencies”) by financing public improvements through the formation of community facilities districts (“CFDs”) pursuant to Mello-Roos Community Facilities District Act of 1982, being Chapter 2.5, Part 1, Division 2 Title 5 (commencing with Section 53311) of the Government Code and assessment districts, pursuant to the Municipal Improvement Act of 1913 (commencing with Section 10000 of the Streets and Highways Code) and Municipal Improvement Act of 1915 (commencing with Section 8500 of the Streets and Highways Code) (“ADs”, together with CFDs, the “Land Secured Financing Districts”) within the boundaries of the Member Agencies and issuance of bonds within such Land Secured Financing Districts and assisting Member Agencies with financing public improvements through the establishment of enhanced infrastructure financing districts (“EIFDs”) pursuant to Government Code Section 53398.50 et seq., community revitalization and investment authorities (“CRIAs”), pursuant to Government Code Section 6200 et seq. and climate resilience districts (“CRDs,” collectively with an EIFD and CRIA, a “TIF”) pursuant to Government Code Section 62300 et seq.; and

**WHEREAS**, the governing body of the Program Participant has adopted a resolution which authorizes the Program Participant to join the BAND Program; and

**WHEREAS**, the Authority desires to accept the Program Participant into the BAND Program

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

**SECTION 1.** Findings. The Board finds that the foregoing recitals are true and correct.

**SECTION 2.** Confirmation. The Program Participant has taken all actions necessary to join the BAND Program and is hereby accepted into the BAND Program.

**SECTION 3.** Effective Date of the Resolution. This Resolution shall take effect immediately upon its adoption by the Board and the Assistant Secretary shall attest to and certify the vote adopting this Resolution.

**APPROVED** and **ADOPTED** by the Board and signed by the Chair and attested by the Assistant Secretary this 12<sup>th</sup> day of September, 2024.

---

Gurbax Sahota, Chair  
California Enterprise Development Authority

Attest:

---

Michelle Stephens, Assistant Secretary

**CERTIFICATION**

STATE OF CALIFORNIA )  
COUNTY OF [ \_\_\_\_\_ ] ) ss  
CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY )

I, Michelle Stephens, Assistant Secretary hereby certify that the attached is a true copy of Resolution No. \_\_\_\_\_, adopted at a regular meeting held on the \_\_\_\_ day of \_\_\_\_\_, 20[\_\_\_] by the following vote:

<b><u>Board Members:</u></b>	<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Robert Burris	_____	_____	_____	_____
Jennifer McLain Hiramoto	_____	_____	_____	_____
Aaron Laurel	_____	_____	_____	_____
Josh Metz	_____	_____	_____	_____
Eric Romero	_____	_____	_____	_____
Gurbax Sahota	_____	_____	_____	_____
Larry Vaupel	_____	_____	_____	_____
Dave White	_____	_____	_____	_____

WITNESS my hand and official seal of the California Enterprise Development Authority this 12<sup>th</sup> day of September 2024.

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



Mrunal Shah  
(951) 826-8259  
mrunal.shah@bbklaw.com

August 14, 2024

Gurbax Sahota  
Chair  
California Enterprise Development Authority  
2150 River Plaza Drive, Suite 275  
Sacramento, CA 95833

Re: Bond Counsel Services to the California Enterprise Development  
Authority's BAND Program

Dear Ms. Sahota:

We are pleased to submit this letter to you in connection with our services as bond counsel to the California Enterprise Development Authority (the "Authority") relating to the Authority's Bonds Assisting New Development (BAND) program (the "Program") designed to finance public infrastructure through the proposed formation of community facilities districts (each a "CFD") or assessment districts (each an "AD") and other financing districts (each an "Other District", collectively with the AD and CFD, a "Financing District") as authorized by the Programs", the issuance of bonds therein (the "Local Obligations") and/or bonds of the Authority (the "Authority Bonds") and the refinancing of outstanding CFD, AD and Other District bonds of member agencies through the issuance of Authority Bonds. The firm of Best Best & Krieger LLP has established the Program and will continue to serve as bond counsel for the Program and proposes to perform the following services on the basis set forth in this letter.

1. Financing District Formations.

As bond counsel we will confer and consult with Authority staff on all matters relating to the Financing Districts. We will assist the Authority in identifying the most advantageous method of financing based upon our experience and we will attend all meetings of the Authority's staff, consultants and underwriter at which financing methods are to be discussed and analyzed for successful completion of the financing.

With respect to the formation of a Financing District, we will prepare the documents and resolutions needed for the proper formation of such Financing District. We will assist the Authority with all election materials and proceedings for the proper approval of the levy of special taxes or assessment. We will also prepare the deposit agreement with the developer of the land within a Financing District, and all agreements regarding the use of proceeds of the Authority Bonds for the construction and acquisition of public facilities. We will also prepare such agreements with any other public agency which is expected to receive bond proceeds for the acquisition or construction of public facilities.

2. Bond Issuance.

The Program contemplates the issuance of multiple series of either stand-alone or pooled Local Obligations and/or Authority Bonds to finance new public infrastructure or the issuance from Authority Bonds to refinance outstanding bonds of a member agency, collectively referred to below as the “Bonds”. With respect to Bonds, our services will include the preparation of all agreements, resolutions, notices, bond forms and all other legal documents required by California law for the execution, sale and delivery of the Bonds. We will attend all meetings in which the Bonds will be discussed or any action in connection with the proceedings is to be taken at the Authority’s request.

Subject to completion of the financing to our satisfaction, Best Best & Krieger will issue its approving legal opinion to the purchasers of the Bonds to the effect that all proceedings have been legally undertaken for the authorization, execution, sale and delivery of the Bonds, or other transactions relating to the financing and that interest paid with respect to the Bonds is excluded from gross income for federal income tax purposes, if applicable, and is exempt from State of California personal income tax. We will also issue appropriate supplemental opinions and certificates as may be necessary or appropriate.

3. Fees for Services.

Our services for the formation of the Financing Districts, and the negotiation of agreements with the developer and any other public agencies, as described under 1. above, will be charged on an hourly basis at the rates set forth below. Such fees will be paid from the deposit to be made by the developer and held by the Authority.

Partner: \$575

Tax Counsel: \$660

Of Counsel: \$550

Associate: \$400

Paralegal: \$285

Such hourly rates shall increase by the greater of the Consumer Price Index – Riverside-San Bernardino-Ontario or three percent (3%) on each January 1, commencing on January 1, 2025.

For fees related to services described under 2. above, we will enter into a separate fee letter with the Authority at the time of issuance of a series of bonds which includes a mutually agreed upon fee.

If this arrangement is satisfactory to you, please authorize our employment according to the terms of this letter by having this letter executed by you or your agent.

Gurbax Sahota  
August 14, 2024  
Page 3

We look forward to working with you and the staff of the Authority in order to bring this matter to a successful conclusion.

Sincerely,



Mrunal Shah  
of BEST BEST & KRIEGER LLP

MS

TERMS OF PAYMENT OF FEES AND  
EXPENSES OF BOND COUNSEL APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024

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Authorized Signatory



September 30, 2024

**\*\*VIA E-MAIL ONLY\*\***

Ms. Gurbax Sahota, ACE, Chair  
California Enterprise Development Authority  
2150 River Plaza Drive, Suite 275  
Sacramento, CA 95833

Re: Adelanto Industrial Center Project Steelwave

Dear Ms. Sahota:

This will confirm our fixed fee of \$30,000 to prepare the appraisal pursuant to the scope of work below as identified on the attached proposed boundary map. We will issue draft reports as requested and will bill our time periodically and expect payment on receipt of invoice.

*Scope of Work*

The scope of work involves estimating the market value of property for CEDA Band's financing of Adelanto's Community Facilities District No 2024-1 noted above relative to the proposed assessment lien. The District will finance portions of public improvements that will be required to support the Adelanto Industrial Center Project, which consists of 27 parcels containing approximately 322.5 acres of undeveloped industrially zoned land. The CFD bonds will be secured solely by assessments on the property, which will be apportioned as determined by the Rate and Method Apportionment of Special Taxes, the "RMA". The landowner has, by written petition, requested the formation of the District. Upon receipt of all collateral materials, the appraiser will generate a report for use in the public marketing of bonds assigning a market value to each parcel within the District relative to its proposed assessment lien.

The content of the report will:

- Consider the subject property relative to current market comparables in order to provide an estimate of values, on a per acre basis, for the property within the District.
- Consider the Project, including preliminary project cost estimates for the improvements, construction timeline, product mix and sources of funds provided by the landowners and the market consultant.



Ms. Gurbax Sahota, ACE, Chair  
September 30, 2024  
Page 2

- Provide final analysis of values for the property within the District taking into consideration the physical attributes of the property, bond funded improvements, developer funded improvements and vertical construction timeline to be provided by the market consultant.
- Summarize comparable sales in the region for similarly situated parcels to those parcels within the CFD.
- Provide a final analysis of value dated October 1, 2024.
- Consult with CEDA Band staff and finance team members regarding work to be performed with respect to the appraisal.
- Upon request by CEDA Band or finance team members attend meetings as necessary for the Project.
- Provide an Appraiser Certificate customary with the typical assurances as to value and accuracy of statements contained in the report.

Sincerely yours,



Ben F. Tunnell III  
Chairman

BT:kp

cc: Richard Clark, Jose Vera, Julio Morales

PROPOSED BOUNDARIES OF  
CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY  
COMMUNITY FACILITIES DISTRICT NO. 2024-01  
(ADELANTO INDUSTRIAL PARK)  
CITY OF ADELANTO, COUNTY OF SAN BERNARDINO  
STATE OF CALIFORNIA

(1) Filed in the office of the Board of Directors of the California Enterprise Development Authority on this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Gurbax Sahota  
Chair of the Board of Directors for the California Enterprise Development Authority  
Sacramento, California

(2) I hereby certify that the within map showing the proposed boundaries of California Enterprise Development Authority Community Facilities District No. 2024-01 (Adelanto Industrial Park), was approved by the Board of Directors of the California Enterprise Development Authority at a regular meeting thereof, held on this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by its Resolution No. \_\_\_\_\_.


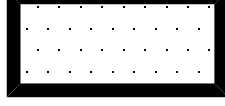
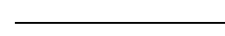

\_\_\_\_\_  
Gurbax Sahota  
Chair of the Board of Directors for the California Enterprise Development Authority  
Sacramento, California

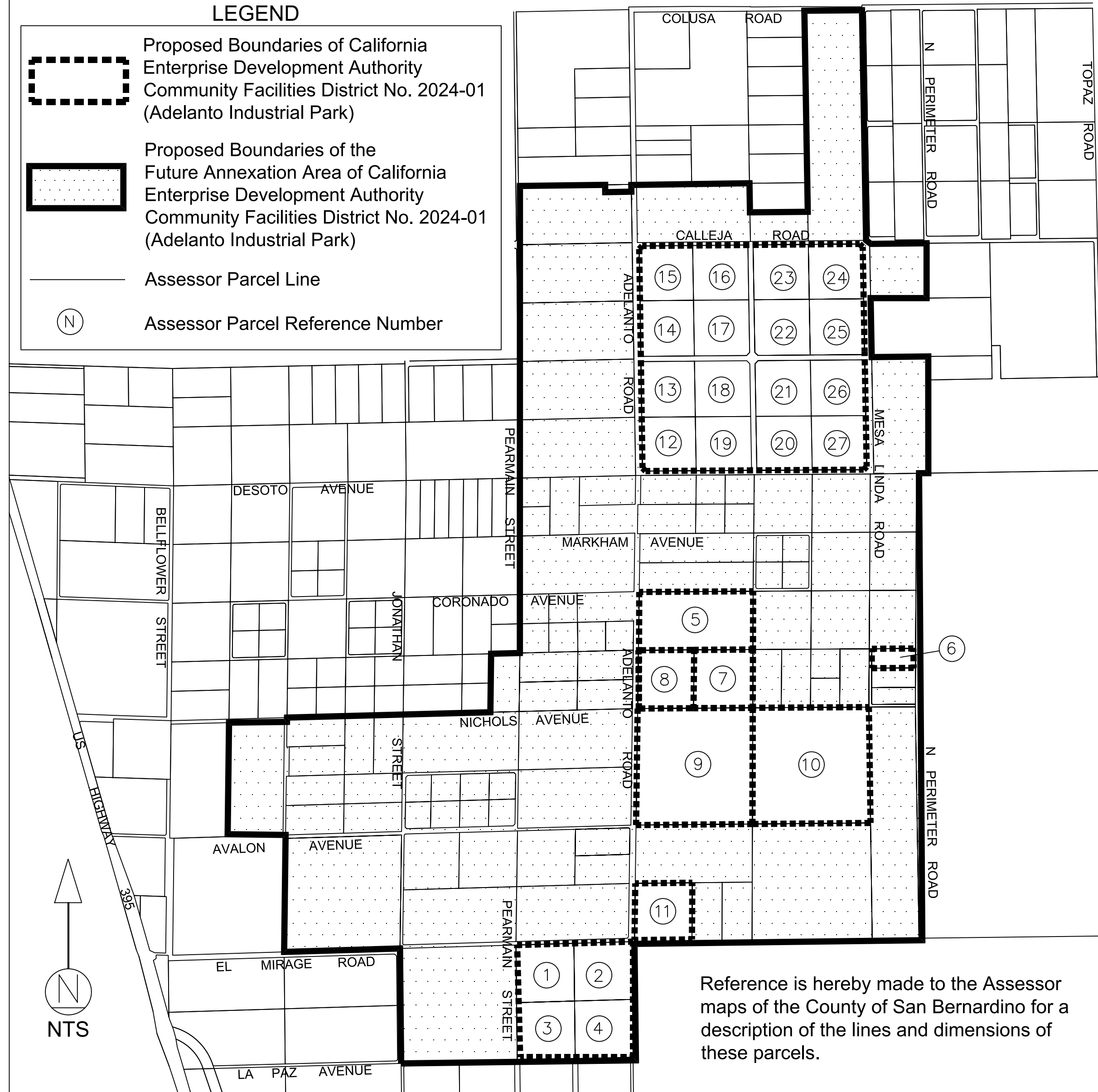
(3) Filed this \_\_\_\_ day of \_\_\_\_\_, 2024, at the hour of \_\_\_\_ o'clock \_\_m, in Book \_\_\_\_\_ of Maps of Assessment and Community Facilities Districts at Page \_\_\_\_\_ and as Instrument No. \_\_\_\_\_ in the office of the County Recorder in the County of San Bernardino, State of California.

Chris Wilhite  
Assessor-Recorder-County Clerk, County of San Bernardino  
By \_\_\_\_\_  
Deputy  
Fee \_\_\_\_\_

# PROPOSED BOUNDARIES OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2024-01 (ADELANTO INDUSTRIAL PARK) CITY OF ADELANTO, COUNTY OF SAN BERNARDINO STATE OF CALIFORNIA

**LEGEND**

 Proposed Boundaries of California Enterprise Development Authority Community Facilities District No. 2024-01 (Adelanto Industrial Park)  
 Proposed Boundaries of the Future Annexation Area of California Enterprise Development Authority Community Facilities District No. 2024-01 (Adelanto Industrial Park)  
 Assessor Parcel Line  
 Assessor Parcel Reference Number



Assessor Parcel Numbers within the Proposed Boundaries of California Enterprise Development Authority Community Facilities District No. 2024-01 (Adelanto Industrial Park)

- (1) 0459-062-11
- (2) 0459-062-12
- (3) 0459-062-13
- (4) 0459-062-14
- (5) 0459-411-18
- (6) 0459-411-22
- (7) 0459-411-30
- (8) 0459-411-31
- (9) 0459-411-32
- (10) 0459-411-33
- (11) 0459-411-37
- (12) 0460-122-32
- (13) 0460-122-33
- (14) 0460-122-34
- (15) 0460-122-35
- (16) 0460-122-36
- (17) 0460-122-37
- (18) 0460-122-38
- (19) 0460-122-39
- (20) 0460-122-40
- (21) 0460-122-41
- (22) 0460-122-42
- (23) 0460-122-43
- (24) 0460-122-44
- (25) 0460-122-45
- (26) 0460-122-46
- (27) 0460-122-47

Assessor Parcel Numbers within the Proposed Boundaries of the Future Annexation Area of California Enterprise Development Authority Community Facilities District No. 2024-01 (Adelanto Industrial Park)

- |             |             |             |
|-------------|-------------|-------------|
| 0459-062-05 | 0459-401-09 | 0459-411-05 |
| 0459-391-13 | 0459-401-10 | 0459-411-06 |
| 0459-391-14 | 0459-401-11 | 0459-411-07 |
| 0459-391-15 | 0459-401-13 | 0459-411-08 |
| 0459-391-16 | 0459-401-14 | 0459-411-09 |
| 0459-391-17 | 0459-401-15 | 0459-411-10 |
| 0459-391-33 | 0459-401-16 | 0459-411-11 |
| 0459-391-34 | 0459-401-17 | 0459-411-12 |
| 0459-391-35 | 0459-401-18 | 0459-411-13 |
| 0459-391-36 | 0459-401-19 | 0459-411-14 |
| 0459-391-37 | 0459-401-20 | 0459-411-15 |
| 0459-391-38 | 0459-401-20 | 0459-411-16 |
| 0459-391-39 | 0459-401-21 | 0459-411-17 |
| 0459-391-40 | 0459-401-22 | 0459-411-19 |
| 0459-391-41 | 0459-401-24 | 0459-411-21 |
| 0459-391-42 | 0459-401-25 | 0459-411-23 |
| 0459-391-43 | 0459-401-26 | 0459-411-24 |
| 0459-391-73 | 0459-401-27 | 0459-411-25 |
| 0459-391-74 | 0459-401-28 | 0459-411-26 |
| 0459-401-02 | 0459-401-29 | 0459-411-27 |
| 0459-401-03 | 0459-401-30 | 0459-411-28 |
| 0459-401-04 | 0459-401-31 | 0459-411-29 |
| 0459-401-05 | 0459-411-01 | 0459-411-34 |
| 0459-401-06 | 0459-411-02 | 0459-411-35 |
| 0459-401-07 | 0459-411-03 | 0459-411-36 |
| 0459-401-08 | 0459-411-04 | 0459-411-38 |
|             |             | 0459-411-39 |

Reference is hereby made to the Assessor maps of the County of San Bernardino for a description of the lines and dimensions of these parcels.