

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.
Thursday, September 25, 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 August 28, 2025

2. Approve Resolution 25-22 of the California Enterprise Development Authority Authorizing the Issuance of Tax Exempt and/or Taxable Revenue Bonds in One or More Series in the Aggregate Principal Amount Not to Exceed \$55,000,000 to Finance and/or Refinance the Acquisition, Development, Construction, Equipping and Furnishing of a Student Housing Project for the Benefit of Maison 613 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 25-23 of the California Enterprise Development Authority Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of Unacem North America, Inc., Tehachapi Cement LLC and/or a Related or Successor Entity

4. Approve Resolution 25-24 of the California Enterprise Development Authority Making Certain Findings and Determination in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, Wildfire Suppression for Any Portion of the County That Lies Within a Very High Fire Hazard Severity Zone and Water Efficiency Improvements; Confirming Assessments to Be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified – County of Stanislaus

5. Update CEDA PACE Program Report

6. CEDA PACE Foreclosure Briefing

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

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, 3rd Floor
West Sacramento, CA 95691

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

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 28, 2025
Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKlK.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 10:30.

Roll Call:

Members Present:

Stephen Baiter

Michelle Geller

Jennifer McLain Hiramoto

Gurbax Sahota

Dave White (10:32)

CALED Management/Staff Present:

Ian Gill

Michelle Stephens

Public:

Sam Balisy, Kutak Rock

David Mnatsakanyan, Kutak Rock

Jessica Shaham, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda

a. Approve Minutes July 31, 2025.

Motion: Board Chair Gurbax Sahota made the motion to approve the Consent Agenda. Board Member Jennifer McLain Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

2. Approve Resolution 25-20 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, Wildfire Suppression and Water Efficiency Improvements in the County of Stanislaus.

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Discussion: Michelle Stephens gave the staff report. Discussion ensued.

Motion: Board Member Dave White made the motion to approve Resolution 25-20. Jennifer McLain Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

3. Approve Resolution 25-21 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of Ronald C. Wornick Jewish Day School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

Discussion: Michelle Stephens gave the staff report. Jessica Shaham provided additional details. Discussion ensued.

Motion: Jennifer McLain Hiramoto made the motion to approve Resolution 25-21. Board Member Michelle Geller seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that CEDA's PACE program is working on a foreclosure plan for delinquent properties. Sam Balisy added additional detail. Though no board action is required, additional details will be agendaized for a future meeting. Michelle Stephens added that the next meeting will be on September 11th. Discussion ensued.

Other Business

Sam Balisy mentioned that there are several projects coming up in the September to October timeframe.

Adjournment

Jennifer McLain Hiramoto made the motion to adjourn the meeting. Dave White seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:42 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

Staff Report

Action Requested	Approve Resolution 25-23 of the California Enterprise Development Authority Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC and/or a Related or Successor Entity
Borrower(s)	UNACEM North America, Inc.
Borrower Description	<p>UNACEM North America, Inc. is a subsidiary of UNACEM Corp S.A.A., a Peru-based company operating businesses in cement, ready mix, aggregates, and energy generation in five countries in the Americas, including the United States. UNACEM Corp operates the largest cement producer in Peru and has a significant presence in Ecuador, Chile, and the United States (Arizona and California).</p> <p>UNACEM is proposing to refinance a syndicated loan originally used to acquire the Tehachapi Cement Plant at 13573 E Tehachapi Blvd, Tehachapi, CA 93561, a modern dry-process facility with an annual production capacity of approximately 1.2 million tons of cement. Through the issuance of Taxable Variable Rate Demand Bonds (VRDBs), UNACEM North America plans to refinance the current \$345 million syndicated loan with more efficient, long-term financing. The company also plans to i) finance Bonds issuance expenses of \$6 million and ii) finance an additional \$9 million of capital expenditures at the Tehachapi cement plant with bond proceeds. This refinancing will improve liquidity, reduce interest costs, extend maturities, and provide the financial stability necessary to sustain operations and employment at the Tehachapi plant.</p>
Public Benefits	In addition to ensuring continued supply of cement for public and private infrastructure projects in California, the refinancing guarantees the continued operation of the Tehachapi plant, which generates approximately 127 direct jobs for residents and supports hundreds of indirect jobs in Kern County and the Southern California construction supply chain. In addition, UNACEM North America actively contributes to the Tehachapi community by sponsoring schools, local organizations, and social programs, strengthening the social and economic development of the region.
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	Staff recommends approval of Resolution 25-23 of the California Enterprise Development Authority Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC and/or a Related or Successor Entity

RESOLUTION NO. 25-23

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING AND REFINANCING OF FACILITIES FOR THE BENEFIT OF UNACEM NORTH AMERICA, INC., TEHACHAPI CEMENT LLC AND/OR A RELATED OR SUCCESSOR ENTITY

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, (commencing with Section 6500) (the “Act”), the Cities of Selma, Lancaster and Eureka, have entered into a Joint Powers Agreement, dated as of June 1, 2006] (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 in order to promote economic development, including specifically bonds issued for the purposes contained in the California Industrial Development Financing Act (constituting Title 10 of the California Government Code) (the “Financing Act”) pursuant to Section 6547.7 of the Act; and

WHEREAS, UNACEM North America, Inc., an Arizona corporation (“UNACEM”), and Tehachapi Cement LLC, a Delaware limited liability company (“Tehachapi” and, together with UNACEM, the “Borrowers”), and, under their respective organizational documents, the Borrowers are authorized to undertake the acquisition, construction, rehabilitation, equipping, furnishing and financing of buildings and facilities; and

WHEREAS, the Borrowers have requested the Authority’s assistance, through the issuance of its Variable Rate Demand Revenue Bonds (Tehachapi Cement LLC Project) Taxable Series 2025 in an aggregate principal amount of approximately \$90,000,000 and its Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project) Taxable Series 2025 in an aggregate principal amount of approximately \$270,000,000 (collectively, the “Bonds”) for the purpose of (a) refinancing the Borrowers’ obligations in connection with the acquisition of the real property and equipment generally located at 13657 E. Tehachapi Boulevard, Tehachapi, California 93561 and identified by the various parcels of real property located in the County of Kern set forth on Exhibit A attached hereto (collectively, the “Facilities”); (b) financing improvements to the Facilities and the acquisition and installation of equipment and machinery at the Facilities; and (c) paying certain financing costs and costs of issuance in connection with the Bonds (collectively, the “Project”); and

WHEREAS, subject to the satisfaction of the conditions to the issuance of the Bonds set forth in this Resolution, the Authority reasonably expects that Bonds in an aggregate amount not expected to exceed \$360,000,000 will be issued to finance and refinance the costs of the Project.

NOW, THEREFORE, the Board of Directors of the California Enterprise Development Authority does resolve as follows:

Section 1. This Resolution is adopted for purposes of ratifying the compliance with the Act and the Financing Act. This Resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing and refinancing of the Project.

Section 2. Based on the representations of the Borrowers, the Board of Directors of the Authority hereby finds and determines:

a. That the use of the Project for manufacturing purposes is in accord with Section 91503 of the Financing Act;

b. That the use of the Project is likely to produce employment benefits by securing or increasing the number of employees of the Borrowers and any other direct users of the Project or the compensation for such employment;

c. That the issuance of the Bonds by the Authority in the amount sufficient to finance and refinance all or a portion of the cost of the Project is likely to be a substantial factor in the accrual of each of such public benefits from the use of the Project; and

d. That the proposed financing and refinancing of the Project is otherwise in accord with the purposes and requirements of the Financing Act.

Section 3. The Board of Directors of the Authority hereby declares its reasonable official intent to use proceeds of the Bonds to finance and refinance the costs of the Project.

Section 4. In no event shall the Bonds constitute a pledge of the faith and credit of the State or any political corporation, subdivision or agency of the State, including the members of the Authority, and neither the State nor any political corporation, subdivision or agency of the State, including the members of the Authority, shall be liable to make any appropriation for the repayment of the Bonds. The Bonds shall constitute a special, limited obligation of the Authority payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

Section 5. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrowers shall have first agreed to mutually acceptable terms for the Bonds and mutually acceptable terms and conditions of the loan agreement or other financing agreement, indenture of trust and other related documents for the issuance of the Bonds, (b) all requisite governmental approvals shall have first been obtained, and (c) a resolution approving the financing documents shall have been adopted by the Board of Directors of the Authority.

Section 6. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the financing of the Project are hereby ratified and confirmed. The officers and their designees, employees and agents of the Authority are hereby authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Resolution.

Section 7. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the California Enterprise Development Authority at its meeting thereof held September 25, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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 September 25, 2025.

Michelle Stephens, Assistant Secretary

EXHIBIT A
PARCEL NUMBERS

223-010-02-00-4	224-101-20-00-6	351-250-37-00-0
223-010-03-03-4	224-101-25-00-1	351-250-38-00-3
223-010-04-00-0	224-101-26-00-4	351-250-39-00-6
223-010-05-00-3	224-102-12-00-0	351-270-20-00-6
223-010-06-00-6	224-102-38-00-6	351-270-21-00-9
223-010-07-00-9	224-120-03-00-6	458-050-07-00-3
223-010-08-00-2	224-120-04-00-9	458-050-08-00-6
223-010-09-00-5	224-120-05-00-2	469-091-14-00-2
223-010-16-00-5	224-120-15-00-1	469-092-17-00-8
223-040-04-00-9	224-120-16-00-4	
223-040-05-00-2	224-120-25-00-0	
223-040-06-00-5	224-120-30-00-4	
223-040-07-00-8	224-130-02-00-6	
223-040-08-00-1	224-130-04-00-2	
223-040-09-00-4	224-130-05-00-5	
223-040-17-00-7	224-130-06-00-8	
223-040-25-00-0	224-130-07-00-1	
223-180-67-00-3	224-130-08-00-4	
223-180-68-00-6	224-151-01-00-6	
223-360-18-00-3	224-152-01-00-3	
223-660-07-00-8	224-153-01-00-0	
224-022-01-00-5	224-154-01-00-7	
224-022-02-00-8	224-155-01-00-4	
224-101-02-00-4	224-156-01-00-1	
224-101-03-00-7	224-161-01-00-9	
224-101-05-00-3	224-162-01-00-6	
224-101-06-00-6	224-163-01-00-3	
224-101-07-00-9	224-171-01-00-2	
224-101-08-00-2	224-172-01-00-9	
224-101-09-00-5	224-173-01-00-6	
224-101-10-00-7	224-174-01-00-3	
224-101-11-00-0	224-175-01-00-0	
224-101-12-00-3	224-176-01-00-7	
224-101-14-00-9	239-231-19-00-0	
224-101-16-00-5	239-232-05-00-6	
224-101-19-00-4	351-250-36-00-7	