

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, January 20, 2022

Zoom Call Information

<https://us02web.zoom.us/j/82464419253?pwd=VUFONnQ0b1FSb28yQU1hWUNvellOUT09>

Meeting ID: 824 6441 9253

Passcode: 053699

One tap mobile

+16699006833,,82464419253#,,,,*053699# US (San Jose)

+13462487799,,82464419253#,,,,*053699# US (Houston)

Pursuant to AB 361, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference. To reduce the spread of COVID-19, members of the public are asked to participate and comment directly by logging into the Livestream

<https://us02web.zoom.us/j/82464419253?pwd=VUFONnQ0b1FSb28yQU1hWUNvellOUT09>

Call to Order and Roll Call Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on January 6, 2021.
 - b. Approve Resolution 22-06 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding The Same.
2. Approve Resolution 22-07 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$36,000,000 to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

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

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, January 6, 2022

Zoom Call Location

<https://us02web.zoom.us/j/81127322391?pwd=UW5SdEdQa3lqYi9rcW0yVjRtNWwzQT09>

Meeting ID: 811 2732 2391

Call to Order

Staff opened the meeting at 10:30 a.m. and waited for a quorum of board members to sign in. Once a quorum was met, the meeting proceeded at 11:19 a.m.

Roll Call

Members Present:

Robert Burris
Christina Bibler
Christine Damko
Jessica Gonzales
Aaron Laurel
Joshua Metz
Gurbax Sahota
Larry Vaupel

CALED Management/Staff Present:

Michelle Stephens
Devin Yoshikawa

Public:

Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: Board Member Aaron Laurel 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:

Christina Bibler
Robert Burris
Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota
Larry Vaupel

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Public Hearing: Chair Gurbax Sahota opened the Public Hearing for comment. Hearing no comments, she closed the hearing.

2. Approve Resolution 22-02 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the City of Modesto.
3. Approve Resolution 22-03 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the City of Vallejo.
4. Approve Resolution 22-04 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions Matters Relating Thereto Herein Specified in the County of Marin.

Discussion: Chair Sahota let the Board know that she would take items 2-4 as one. Michelle Stephens gave the staff report. Peter Grabell gave a statement indicating that there will be PACE projects in all three jurisdictions and hopes to bring them before the board later this year.

Motion: Board Member Josh Metz made the motion to approve Resolutions 22-02, 22-03, and 22-04. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

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

5. Approve Resolution 22-05 of the California Enterprise Development Authority Amending Resolution No. 21-49 with Respect to the Financing, Refinancing, and/or Reimbursing of the Cost of the Acquisition, Construction, Improvement, Equipping and Furnishing of Educational Facilities for the Benefit of New Horizon Irvine Educational Foundation, New Horizon School, Irvine and/or Related or Successor.

Discussion: Michelle Stephens gave the staff report. Christina Bibler and Josh Metz asked for clarity on reason for increase. Michelle said that she thought it was because of an increase in the cost of issuance,

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but did not know for sure. Board Member Bibler said that in the future, if there is an amendment increasing the cost, she would like to know why it was increasing. Michelle said she would do that in the future.

Motion: *Board Member Jessica Gonzales made the motion to approve Resolution 22-05. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota
Larry Vaupel

Public Comment

None

Chair Report:

None

PACE Report

No report beyond the three PACE projects discussed earlier in the meeting.

Other Business

None

Adjournment

Motion: *Jessica Gonzales made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 11:27 am after the roll call vote.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Jessica Gonzales
Aaron Laurel
Josh Metz
Gurbax Sahota
Larry Vaupel

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 22-06

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING PUBLIC MEETINGS TO BE HELD VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e) AND MAKING FINDINGS AND DETERMINATIONS REGARDING THE SAME

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

WHEREAS, the Board of Directors of the Authority (the "Board") is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19 and protects the public’s health; and

WHEREAS, all meetings of the Authority are open and public, as required by the Ralph M. Brown Act, so that any member of the public may attend, participate, and watch the Board conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a State of Emergency in response to the COVID-19 pandemic (the “Emergency”); and

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be

exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time; and

WHEREAS, due to the ongoing COVID-19 pandemic, to protect the public's health, and the need to promote social distancing to prevent the disease from spreading, the Authority intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Board has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.

Section 3. The Board hereby finds that the Authority shall conduct its meetings pursuant to Government Code section 54953(e).

Section 4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 20th day of January, 2022.

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DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Michelle Stephens, Assistant Secretary

CERTIFICATE

I, Michelle Stephens, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true, and correct copy of the resolution of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of January 20, 2022.

By _____
Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 22-07 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$36,000,000 to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	Rocketship Public Schools
Borrower Description	<p>Founded in 2006, Rocketship Education, doing business as Rocketship Public Schools, is a national charter management organization that operates a network of high-performing charter elementary (PreK-5) schools serving disadvantaged populations throughout the country. Rocketship and its affiliates currently hold charters and operate twenty elementary schools serving over 10,000 students nationwide. Launchpad Development Company is a real estate holding entity for Rocketship Public Schools. All three sites are locations of TK-5 grade Charter Schools.</p> <p>Rocketship’s Brilliant Minds opened in the 2012-13 school year and as of 2020-21 serves 606 students. Rocketship’s Si Se Puede Academy opened in the 2009-10 school year and as of 2020-21 serves 379 students. Brilliant Minds and Si Se Puede Academy are authorized by the Santa Clara County Office of Education and their current charter will be up for renewal following the 2023-24 school year.</p> <p>Rocketship’s Fuerza Community Prep opened in the 2014-15 school year and as of 2020-21 serves 631 students. Fuerza Community Prep is authorized by the Santa Clara County Office of Education and their current charter will be up for renewal following the 2025-26 school year.</p> <p>The proceeds, not to exceed \$36,000,000, will be used to refinance the acquisition, improvement, renovation, construction, furnishing, equipping of the Borrower's educational facilities located at (i) 2960 Story Road, San Jose, CA 95116, (ii) 2249 Dobern Avenue, San Jose, CA 95116, and (iii) 70 S. Jackson Avenue, San Jose, CA 95116.</p>
Public Benefits	The tax-exempt financing will allow Rocketship Public Schools to realize savings that can be put into rehabilitating real property.
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 22-07 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$36,000,000 to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

RESOLUTION NO. 22-07

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$36,000,000 TO REFINANCE THE ACQUISITION, IMPROVEMENT, RENOVATION, CONSTRUCTION, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES TO BE USED BY ROCKETSHIP EDUCATION, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

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 arrangements 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 County of Santa Clara, California (the “County”) 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, Launchpad Development Two LLC, Launchpad Development Eleven LLC and Launchpad Development Twelve LLC (each, a “Landlord”), each of which is a California limited liability company the sole member of which is Launchpad Development Company, a California nonprofit public benefit corporation, or entities related thereto (the “Borrower”), own certain public charter school facilities that are leased to and operated by Rocketship Education (“Rocketship”), a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Borrower 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

for the purpose of (a) refinancing the costs of the acquisition, improvement, renovation, construction, furnishing and equipping of (i) charter school educational facilities located at 70 S. Jackson Avenue, San José, California 95166 and currently leased to Rocketship for the operation of its Rocketship Fuerza Community Prep, (ii) charter school educational facilities located at 2960 Story Road, San José, CA 95116 and currently leased to Rocketship for the operation of its Rocketship Brilliant Minds, and (iii) charter school educational facilities located at 2249 Dobern Avenue, San José, CA 95116 and currently leased to Rocketship for the operation of its Rocketship Sí Se Puede Academy (collectively, the “Facilities”), (b) funding a debt service reserve fund and capitalized interest with respect to the Bonds, and (c) paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Landlords will continue leasing the Facilities to Rocketship for operation of Rocketship Fuerza Community Prep, Rocketship Brilliant Minds and Rocketship Sí Se Puede Academy; and

WHEREAS, pursuant to an indenture, dated as of March 1, 2022 (or such other date as approved by the Authority) (the “Indenture”), between the Authority and the trustee named therein (the “Trustee”), the Authority will issue its California Enterprise Development Authority Charter School Revenue Refunding Bonds (Rocketship Public Schools – Obligated Group No. 2), Series 2022A and Series 2022B (Taxable) (collectively, the “Bonds”) for the purpose, among others, of refinancing the costs of the acquisition, improvement, renovation, construction, furnishing and equipping of the Facilities, including through the defeasance and redemption of the outstanding California Municipal Finance Authority Charter School Revenue Bonds (Rocketship Education – Multiple Projects), Series 2014A (the “Prior Bonds”); and

WHEREAS, pursuant to a loan agreement, dated as of March 1, 2022 (or such other date as approved by the Authority) (the “Loan Agreement”), by and among the Authority, the Borrower and the Landlords, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project and refinancing the costs of the acquisition, improvement, renovation, construction, furnishing and equipping of the Facilities; 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, Rocketship and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Bonds will be offered for sale through a limited offering memorandum; 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 Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Bond Purchase Agreement; and

(4) A proposed form of preliminary limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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

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

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

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority is hereby authorized to issue its revenue bonds designated as the “California Enterprise Development Authority Charter School Revenue Refunding Bonds (Rocketship Public Schools – Obligated Group No. 2), Series 2022A and Series 2022B (Taxable)” (or other such designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed Thirty-Six Million Dollars (\$36,000,000), in one or more series or subseries of tax-exempt and/or taxable obligations. 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 (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 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 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 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 Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the series, the dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement 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 a preliminary Limited Offering Memorandum, in substantially the form placed on file with the Authority, 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 by any Authorized Signatory, which 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, agreements, or certificates, including, without limitation, any tax agreement 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 which may be necessary or advisable, in their discretion, to effectuate the actions which 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. 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 maintain the tax-exempt status of interest on any 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 which consent has not already been obtained 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 10. 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 11. Notwithstanding anything to the contrary in this Resolution, if any Bonds are to be issued as tax-exempt obligations and require, pursuant to Section 147(f) of the Internal Revenue Code of 1986, a hearing to be held, the Bonds may not be issued until the requisite hearing is held.

Section 12. The provisions of this Resolution are hereby declared to be separable, and if an 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 20th day of January, 2022.

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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 January 20, 2022.

By: _____
Michelle Stephens, Assistant Secretary

[Rocketship Education 2022 - Authorizing Resolution]

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Launchpad Development Company (the “Borrower”), a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code, as amended, 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 January 20, 2022 (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 \$36,000,000 (the “Obligations”).

1. Stifel Nicolaus & Company, Incorporated, as underwriter of the Bonds provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten- thousandth of one percent): 3.50%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,100,000.
 - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$31,500,000.
 - 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): \$42,000,000.
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.