

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.**  
**Thursday, October 9, 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 October 2, 2025

2. Approve Resolution 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

### **Public Comment**

### **Chair Report**

### **Other Business**

### **Adjournment**

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

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

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

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

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

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

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

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

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

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, October 2, 2025  
Zoom Call Information**

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucTFWNKIK.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 10:32.

**Roll Call:**

Members Present:

Stephen Baiter  
Michelle Geller  
Aaron Laurel  
Jennifer McLain Hiramoto  
Gurbax Sahota  
Larry Vaupel  
Dave White

**CALED Management/Staff Present:**

Ian Gill  
Michelle Stephens

**Public:**

Sam Balisy, Kutak Rock  
David Mnatsakanyan, Kutak Rock

**Statement of Disclosure**

None

**Action Items**

1. Consent Agenda
  - a. Approve Minutes from September 16, 2025.
  - b. Approve Minutes from September 25, 2025.

**Motion:** *Board Member Aaron Laurel 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
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

2. Approve Resolution of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount Not to Exceed \$16,000,000 to Finance Working Capital for River Springs Charter School, Inc., Providing the Terms and Conditions for the Sale and Issuance of Said Notes and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified

**Discussion:** Michelle Stephens gave the staff report. Sam Balisy provided additional context. Discussion ensued.

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

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

Stephen Baiter	Yes
Michelle Geller	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

### **Public Comment**

None

### **Chair Report**

Chair Sahota mentioned that it will be a busy quarter in terms of CEDA projects. Michelle Stephens noted that there will be CEDA calls on October 9 and October 16.

### **Other Business**

None

### **Adjournment**

*Dave White made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:38 am after the roll call vote.*

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

Stephen Baiter	Yes
Michelle Geller	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

## Staff Report

<b>Action Requested</b>	Approve Resolution 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 \$60,000,000 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
<b>Borrower(s)</b>	Maison 613
<b>Borrower Description</b>	<p>Established in July 2025, Maison 613 is a California nonprofit public benefit corporation formed exclusively for charitable and educational purposes. Maison promotes activities related to supporting educational institutions including the acquisition, development, ownership, rental, and maintenance of student apartment housing.</p> <p>Maison 613 requests the Authority to issue bonds in one or more series in the aggregate principal amount not to exceed \$60,000,000 for the purpose of Acquisition, Development, Construction, Equipping and Furnishing of a Student Housing Project located at 6115 Montezuma Road, San Diego, California 92115. This apartment complex is a 71-unit, 156 bed complex that will provide housing to students who are enrolled at the San Diego State University, a California public research university (“SDSU”).</p>
<b>Public Benefits</b>	The project will support the San Diego and the SDSU communities through providing additional dormitory housing for students who attend SDSU, allowing them to further their academic educations.
<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 the Resolution 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 \$60,000,000 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

## RESOLUTION

### CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

#### **RESOLUTION 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 \$60,000,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF A STUDENT HOUSING PROJECT FOR THE BENEFIT OF MAISON 613, 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"), a number of California cities, counties and special districts 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 County of San Diego (the "Member Jurisdiction") 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, Maison 613, a California nonprofit public benefit corporation (the "Borrower"), whose sole member is Ascent 613, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Code, has requested that the Authority issue and sell the Bonds (hereinafter defined) in one or more series, including senior and subordinate series, for the purpose of making one or more loans to the Borrower, for the purposes of: (1) financing and/or refinancing the acquisition, development, construction, equipping and

furnishing of an approximately 71-unit, 156-bed student housing project and related facilities located at or adjacent to 6115 Montezuma Road, San Diego, California and 5087 Rockford Drive, San Diego, California (the “Facilities”); (2) funding a debt service reserve fund for the Bonds; (3) funding capitalized interest on the Bonds; (4) funding working capital; and (5) paying certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, pursuant to a Trust Indenture, by and between Wilmington Trust, National Association (or such other trust company or commercial bank acceptable to the Authority), as trustee (the “Trustee”), and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Student Housing Revenue Bonds (Maison 613 Project) Series 2025 (the “Senior Bonds,” the “Subordinate Bonds,” and collectively, the “Bonds”) in one or more series, including senior and subordinate series, for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Loan Agreement, by and between the Authority and the Borrower (the “Loan Agreement”), the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), among Hilltop Securities Inc., as underwriter (the “Underwriter”), the Authority and the Borrower, the Senior 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 Senior 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 Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement;
- (4) A proposed form of the limited offering memorandum or official statement (the “Limited Offering Memorandum”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Senior 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 Borrower’s financial advisor; and

WHEREAS, the Project is expected to provide significant benefits to the residents of the Member Jurisdiction in providing student housing and related services to residents of the

Member Jurisdiction and, based on representations of the Borrower, the financing of the Project through the Authority will result in demonstrable savings in effective interest rate;

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

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

**Section 2.** The Authority is hereby authorized to issue one or more series, including senior and subordinate series, of its revenue bonds designated as the "California Enterprise Development Authority Student Housing Revenue Bonds (Maison 613 Project) Series 2025" (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed Sixty Million Dollars (\$60,000,000). 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 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 dated date, maturity date or dates, interest rate or rates, method of determining interest rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 4.** The Loan Agreement, 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 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 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 the 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 and to then maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided that 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 Member Jurisdiction has approved the issuance of the Bonds by the Authority 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 9<sup>th</sup> day of October, 2025.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on October 9, 2025.

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Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Ascent 613, 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 October 9, 2025 (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 \$60,000,000 (the “Obligations”).

1. Kosmont Financial Services, as the financial 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 \$55,305,000):
  - 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): 7.43%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$2,002,175.
  - 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: \$39,360,000.
  - 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): \$135,656,000.
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.