

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.
Thursday, October 16, 2025
Zoom Call Information

<https://us02web.zoom.us/j/82144588207?pwd=DKArZhHvh4b3HpK3gmpnYVnbLWybvU.1>

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

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

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 9, 2025

Public Hearing

Conduct a public hearing in connection with the report prepared in accordance with Section 5898.22 of the California Streets and Highways Code in connection with the establishment and implementation 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 of Stanislaus that lies within a very high fire hazard severity zone and water efficiency improvements in the County of Stanislaus

2. Approve Resolution 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

3. Approve Resolution of the California Enterprise Development Authority Authorizing and Approving an Amendment to Loan Agreement to Provide for One or More Additional Loans, Changing Certain Terms and Conditions of the Loans Made for the Benefit of New Roads School, Authorizing the Execution of Certain Documents Herein Specified and Approving Other Actions With Respect Thereto

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

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

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

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

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

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

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

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

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 9, 2025
Zoom Call Information

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

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order:

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:32.

Roll Call:

Members Present:
Stephen Baiter
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 2, 2025.

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

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

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

Discussion: Michelle Stephens gave the staff report, noting that the resolution increased the loan amount originally posted on the agenda. Discussion ensued.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Motion: *Stephen Baiter made the motion to approve the Resolution, noting the increased loan amount. Dave White seconded the motion on the floor.*

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Michelle Stephens noted that there will be a CEDA call on October 16.

Other Business

Chair Gurbax Sahota mentioned that gubernatorial candidate Antonio Villaraigosa confirmed a meeting with the CALED Board next month. She will be following up with them with further details.

Adjournment

Dave White made the motion to adjourn the meeting. Stephen Baiter seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:40 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Date: October 16, 2025
To: Board of Directors
From: CALED Staff
Subject: Formation of Assessment Districts in connection with the CEDA PACE Program in the County of Stanislaus

RECOMMENDATION

Approve Resolution 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

FISCAL IMPACT

There are no fiscal impacts to the California Enterprise Development Authority from the adoption of the attached resolutions.

INTRODUCTION

On Thursday, September 25, 2025, the Board of Directors approved the Resolution of Intention for the County of Stanislaus.

This Resolution declared its intent to include the jurisdiction of the participating member entity in an energy and water efficiency district. This resolution among other things, briefly described the proposed arrangements for funding the CEDA PACE Program, provided direction to prepare a report as required by AB 811. Subsequently, October 16, 2025 was set as the date for public hearings on the Programs.

The proposed Resolutions for the public entities are the final step in a two-step process necessary for the implementation of the CEDA PACE Program in participating member jurisdictions.

BACKGROUND

The resolutions passed by CEDA declaring its intent also directed the program administrator to prepare and file with the CEDA board a Program report that complies with AB 811. AB 811 requires the report to provide all of the following:

1. A map showing the boundaries of the territories within which contractual assessments are proposed to be offered.
2. A draft contract specifying the terms and conditions that would be agreed upon by a property owner and the California Enterprise Development Authority.
3. A statement of CEDA policies concerning contractual assessments including all of the following:
 - a. Identification of types of facilities, distributed generation renewable energy sources, or energy efficiency improvements that may be financed through the use of contractual assessments.
 - b. Identification of the CEDA official authorized to enter into contractual assessments on behalf of the member jurisdiction.
 - c. A maximum aggregate dollar amount of contractual assessments.

- d. A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- e. Description of criteria for determining the underwriting requirements.
- f. Safeguards that will be used to ensure that the total annual property taxes and assessments on the property will not exceed 5 percent of the property's market value.

4. A plan for raising a capital amount required to pay for work performed pursuant to contractual assessments, including a statement of or method for determining the interest rate and time period during which contracting property owners would pay any assessment; and the apportionment of all or any portion of the cost incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and CEDA.

5. A report on the results of the consultations with the County Auditor-Controller's Office of each participating member jurisdiction regarding the additional fees that will be charged to the participating property owner for incorporating the proposed contractual assessments into the assessments of general taxes of the county on real property, and a plan for financing the payment of those fees.

The program reports were prepared and filed as required.

Pursuant to AB 811, CEDA provided notice of the public hearing by publishing a notice once a week for two weeks in regional publications of participating members.

CONCLUSION

Adoption of this Resolution is the final step required by CEDA in the required assessment district proceedings. At the conclusion of adopting this Resolution, the Program will commence accepting applications for the provision of financing for participating property owners. Once a sufficient number of property owners have entered the Program, staff will bring before the board for approval the terms of the financing of the assessment districts.

RESOLUTION

A RESOLUTION 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 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

WHEREAS, on August 28, 2025, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority, a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act (“CEDA”), adopted a resolution (the “Resolution of Intention”) declaring its intention to order the implementation of a 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 (the “Authorized Improvements”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the County of Stanislaus (the “County”); and

WHEREAS, the Resolution of Intention directed the program administrators (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act, and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Commercial Property Assessed Clean Energy (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on October 16, 2025, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the PACE Program in the County;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the county recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The county recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The county recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him or her by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 16th day of October 2025, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution of the California Enterprise Development Authority Authorizing and Approving an Amendment to Loan Agreement to Provide for One or More Additional Loans, Changing Certain Terms and Conditions of the Loans Made for the Benefit of New Roads School, Authorizing the Execution of Certain Documents Herein Specified and Approving Other Actions With Respect Thereto
Borrower(s)	New Roads School
Borrower Description	<p>Established in 1995, New Roads School is a K-12 progressive, college-preparatory independent school in Santa Monica, California that serves approximately 550 students. With small class sizes of no more than 20 students, New Roads School seeks to raise generations of powerfully compassionate advocates in an intellectual environment driven by authentic diversity. In addition to the traditional academic disciplines, New Roads offers students exposure to other areas such as the arts, technology, community service and environmental education, so they can explore multiple avenues for discovery and expression.</p> <p>New Roads School requests the Authority to authorize the issuance of an additional series of issuer loan obligations in an amount not to exceed \$4,600,000, which will be used to finance, refinance, and/or reimburse the Borrower for the acquisition, construction, renovation, installation, equipping and furnishing of Borrower's educational facilities located at 1832 Franklin Street, Santa Monica, California 90404.</p>
Public Benefits	The funding will allow New Roads School to acquire and furnish additional educational facilities, furthering their mission of developing students with personal dedication to learning, a respect for independent thinking, and a commitment to the common good.
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 the Resolution of the California Enterprise Development Authority Authorizing and Approving an Amendment to Loan Agreement to Provide for One or More Additional Loans, Changing Certain Terms and Conditions of the Loans Made for the Benefit of New Roads School, Authorizing the Execution of Certain Documents Herein Specified and Approving Other Actions With Respect Thereto

RESOLUTION

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING AN AMENDMENT TO A LOAN AGREEMENT TO PROVIDE FOR ONE OR MORE ADDITIONAL LOANS, CHANGING CERTAIN TERMS AND CONDITIONS OF THE LOANS MADE FOR THE BENEFIT OF NEW ROADS SCHOOL, AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED AND APPROVING OTHER ACTIONS WITH RESPECT THERETO

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

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

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

WHEREAS, the City of Santa Monica, California (the “City”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

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

WHEREAS, on May 23, 2019, the Authority adopted Resolution No. 19-46 (“Resolution 19-46”) approving two tax-exempt loans from Umpqua Bank (the “Lender”) to the Authority in an aggregate principal amount not to exceed \$16,000,000 (collectively, the “Issuer Loan Obligations”) and the loan of the proceeds of the Issuer Loan Obligations (the “Borrower Loans”) to New Roads School, a California nonprofit public benefit corporation (the “Borrower”), for the purpose of (1) financing and refinancing a portion of the cost of the acquisition, construction, renovation, installation, equipping and furnishing of the property located at 3131 Olympic Boulevard, Santa Monica, California 90404; and (2) paying certain costs of issuance in connection with the financing and refinancing (collectively, the “Prior Project”); and

WHEREAS, pursuant to Resolution No. 19-46, the Authority, the Borrower, and the Lender entered into the Loan Agreement, dated as of June 1, 2019 (the “Loan Agreement”), pursuant to which the Issuer issued the Issuer Loan Obligations to the Lender and the Authority made the Borrower Loans to the Borrower for the purpose of, among other things, undertaking the Prior Project; and

WHEREAS, on October 14, 2021, the Authority adopted Resolution No. 21-41 (the “Prior Resolution”) approving a loan from Columbia Bank, formerly known as Umpqua Bank (the “Lender”) to the Authority in an amount not to exceed \$7,500,000 (the “Series C Issuer Loan Obligation”) and to lend the proceeds of the Series C Issuer Loan Obligation to the Borrower (the “Series C Borrower Loan”); and

WHEREAS, pursuant to Resolution No. 21-41, the Authority, the Borrower, and the Lender entered into the First Amendment to Loan Agreement, dated as of October 1, 2021, pursuant to which the Issuer issued the Issuer Loan Obligations to the Lender and the Authority made the Borrower Loans to the Borrower and were used to finance the (a) the acquisition of an approximately 9,700 square foot building located at 1836 Franklin Street, Santa Monica, California 90404 and (b) acquisition, improvement, equipping, and furnishing of the real property and improvements comprising the Borrower's educational facilities, located at 3131 Olympic Boulevard, Santa Monica, California 90404; and

WHEREAS, the Borrower and the Lender desire to make certain changes to the Loan Agreement, and have requested that the Authority enter into the Fourth Amendment to Loan Agreement (as defined herein), to, among other things, authorize the issuance of an additional series of issuer loan obligations in an amount not to exceed \$4,600,000 (the “Series D Issuer Loan Obligation”) and to lend the proceeds of the Series D Issuer Loan Obligation to the Borrower (the “Series D Borrower Loan”); and

WHEREAS, the proceeds of the Series D Borrower Loan will be used to finance, refinance, and/or reimburse the Borrower for the acquisition, construction, renovation, installation, equipping and furnishing of Borrower's educational facilities located at 1832 Franklin Street, Santa Monica, California 90404 (the “2025 Project”); and

WHEREAS, a proposed form of the Fourth Amendment to Loan Agreement, by and among the Lender, the Authority and the Borrower (the “Amendment”) and the Assignment Agreement, between the Authority and the Lender (the “Assignment Agreement”) have been placed on file with the Authority prior to this meeting; and

WHEREAS, the 2025 Project will provide significant benefits to the residents of the City and surrounding communities through the educational services provided by the Borrower and, based on representations of the Borrower, the financing of the 2025 Project through the Authority will result in demonstrable savings in effective interest rate and will result in a more economical and efficient funding process because of the Authority’s expertise in conduit financings; and

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

WHEREAS, the Authority has determined to approve and authorize the execution of the Amendment and the Assignment Agreement and to take and authorize certain other actions in connection with the foregoing.

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

Section 1. The Authority finds that it is in the public interest to assist the Borrower in providing additional financing for the 2025 Project.

Section 2. The proposed form of the Amendment, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Amendment in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Amendment.

Section 3. The proposed form of the Assignment Agreement, by and between among the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. The Authorized Signatories, acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authority approves the Series D Issuer Loan Obligation, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Series D Borrower Loan to the Borrower in an amount not to exceed \$4,600,000 in accordance with the terms of and to be secured by the Loan Agreement and the Amendment. Repayment of the principal of, premium, if any, and the interest on, the Series D Issuer Loan Obligation shall be made solely from the revenues to be received by the Authority from the Series D Borrower Loan pursuant to the Loan Agreement and the Amendment, and the Authority Loan shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Series D Issuer Loan Obligation shall bear interest at the rate or rates set forth in the Loan Agreement and the Amendment.

Section 5. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Series D Borrower Loan to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or

qualified institutional buyer or any prepayment of the Series D Borrower Loan, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 6. All actions heretofore taken by the officials and agents of the Authority with respect to the Series D Issuer Loan Obligation and the Series D Borrower Loan are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Series D Borrower Loan and the Series D Issuer Loan Obligation and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

Section 7. 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 8. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City has held the requisite hearing and the Council of the City has approved the issuance of the Series D Issuer Loan Obligation by the Authority pursuant to Section 147(f) of the Code.

Section 9. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 16th 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 16, 2025.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, New Roads School, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on October 16, 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 \$4,600,000 (the “Obligations”).

1. Columbia Bank, as private placement lender, engaged by the Borrower 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): 5.56121%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$50,000 (which includes, among other fees, the conduit issuer fee).
 - 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: \$4,600,000.
 - 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): \$5,793,677.01.
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the 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.