

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.
Thursday, October 23, 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 16, 2025

2. Approve Resolution of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project), Taxable Series 2025A and Taxable Series 2025B for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC and/or a Related or Successor Entity, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified

3. Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, And/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto 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

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

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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.caed.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 16, 2025
Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucTFWNKlK.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 10:33.

Roll Call:

Members Present:
Michelle Geller
Aaron Laurel
Gurbax Sahota
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill

Public:

Stephen Baiter
Sam Balisy, Kutak Rock
Daniel Carrigg

Statement of Disclosure

None

Action Items

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

Motion: Board Member Dave White made the motion to approve the Consent Agenda. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

Discussion: Chair Gurbax Sahota opened the Public Hearing. There was no comment.

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

Discussion: Ian Gill gave the staff report. Discussion ensued.

Motion: *Dave White made the motion to approve the Resolution. Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

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

Discussion: Ian Gill gave the staff report. Discussion ensued.

Motion: *Larry Vaupel made the motion to approve the Resolution. Aaron Laurel seconded the motion on the floor.*

Public Comment

None

Chair Report

Chair Sahota mentioned that this year is CEDA's 20th anniversary, and as such was looking for a way to commemorate the occasion. She also noted that this part of the year is busy for CEDA projects, and that there will likely be weekly meetings through December. Ian Gill confirmed that there will be a CEDA call on October 23. Sam Balisy provided additional information about a few upcoming CEDA projects.

Other Business

Chair Gurbax Sahota mentioned that members of the CALED executive board currently on the call were welcome to remain on the line to discuss board matters.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Adjournment

Dave White made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:47 am after the roll call vote.

The motion passed with the following roll call vote:

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Staff Report

Action Requested	Approve Resolution of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project), Taxable Series 2025A and Taxable Series 2025B for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC 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
Borrower(s)	UNACEM North America, Inc.
Borrower Description	<p>UNACEM North America, Inc. is a subsidiary of UNACEM Corp S.A.A., a Peru-based company operating businesses in cement, ready mix, aggregates, and energy generation in five countries in the Americas, including the United States. UNACEM Corp operates the largest cement producer in Peru and has a significant presence in Ecuador, Chile, and the United States (Arizona and California).</p> <p>UNACEM have requested that the Authority issue its Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project) Taxable Series 2025A and its Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project) Taxable Series 2025A in a total aggregate principal amount not to exceed \$360,000,000 (the “Bonds”) for the purposes of (a) financing, refinancing and/or reimbursing the Borrowers for the cost of the acquisition of the real property and equipment generally located at 13657 E. Tehachapi Boulevard, Tehachapi, CA 93561.</p>
Public Benefits	In addition to ensuring continued supply of cement for public and private infrastructure projects in California, the issuance allows UNACEM to continue operation of the Tehachapi plant, which generates direct jobs for residents and supports hundreds of indirect jobs in Kern County and the Southern California construction supply chain. In addition, UNACEM North America actively contributes to the Tehachapi community by sponsoring schools, local organizations, and social programs, strengthening the social and economic development of the region.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project), Taxable Series 2025A and Taxable Series 2025B for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC 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 AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS (UNACEM NORTH AMERICA, INC. PROJECT), TAXABLE SERIES 2025A AND TAXABLE SERIES 2025B FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF FACILITIES AND EQUIPMENT FOR THE BENEFIT OF UNACEM NORTH AMERICA, INC., TEHACHAPI CEMENT LLC AND/OR A RELATED OR SUCCESSOR ENTITY, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

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

WHEREAS, the Authority is authorized by the Joint Powers Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development, including specifically bonds issued for the purposes contained in the California Industrial Development Financing Act (constituting Title 10 of the California Government Code) (the “Financing Act”) pursuant to Section 6547.7 of the Act; and

WHEREAS, pursuant to the provisions of the Act and the Joint Powers Agreement, the public agencies which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties; and

WHEREAS, the County of Kern (the “County”) is an Associate Member of the Authority and authorized to acquire and dispose of property, both real and personal; and

WHEREAS, UNACEM North America, Inc., an Arizona corporation (“UNACEM”), and Tehachapi Cement LLC, a Delaware limited liability company (“Tehachapi” and, together with UNACEM, the “Borrowers”), have requested that the Authority issue its Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project) Taxable Series 2025A and its Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project) Taxable Series 2025B in a total aggregate principal amount not to exceed \$360,000,000 (the “Bonds”) for the benefit of the Borrowers pursuant to the Financing Act and Act for the purposes of (a) financing, refinancing and/or reimbursing the Borrowers for the cost of the acquisition of the real property and equipment generally located at 13657 E. Tehachapi Boulevard, Tehachapi, California 93561 and identified by the various parcels of real property located in the County of Kern set forth on Exhibit A attached

hereto (collectively, the “Facilities”); (b) financing improvements to the Facilities and the acquisition and installation of equipment and machinery at the Facilities; and (c) paying certain financing costs and costs of issuance in connection with the Bonds (collectively, the “Project”); and

WHEREAS, the Project constitutes a “Project” within the meaning of the Financing Act; and

WHEREAS, the Bonds will be issued pursuant to one or more Indentures of Trust (the “Indentures”) between the Authority and U.S Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the Authority will make one or more loans of the proceeds of the Bonds to one or both of the Borrowers and the Borrowers will agree to repay the loans pursuant to one or more Loan Agreements (the “Loan Agreements”) by and between the Authority and one or both of the Borrowers; 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 Borrowers based on good faith estimates provided by JPMorgan Securities LLC (the “Underwriter”), as the underwriter of the Bonds; and

WHEREAS, based on representations of the Borrowers: (a) the Project is likely to produce employment benefits by securing or increasing the number of employees of the Borrowers and any other direct users of the Project or the compensation for such employment; and (b) the financing, refinancing and/or reimbursing the Borrowers for the cost of the Project through the Authority will result in demonstrable savings in effective interest rate; and

WHEREAS, there have been filed with the Secretary of the Authority the following documents:

- (a) the proposed form of the Indentures, including the form of the Bonds as Exhibit A thereto, pursuant to which the Bonds will be issued and secured;
- (b) the proposed form of the Loan Agreements pursuant to which one or both of the Borrowers will agree to repay the loan;
- (c) the proposed form of the Bond Purchase Agreements (the “Bond Purchase Agreements”), by and among the Underwriter, the Authority and one or both of the Borrowers; and
- (d) a proposed form of the Limited Offering Memoranda (the “Limited Offering Memoranda”) to be used by the Underwriter in connection with the offering and sale of the Bonds.

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

Section 1. The Authority finds that it is in the public interest to assist the Borrowers in financing the Project.

Section 2.

(a) Subject to subsection (b), the Authority hereby authorizes and approves: (i) the issuance of the Bonds on a taxable basis pursuant to and in accordance with the provisions of the Loan Agreements and the Indentures, in an aggregate principal amount not to exceed \$360,000,000; (ii) the sale of the Bonds in accordance with the terms of the Bond Purchase Agreements to the Underwriter; and (iii) the loan of the proceeds thereof to one or both of the Borrowers pursuant to the provisions of the Loan Agreements.

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 repayments made by one or both of the Borrowers under the Loan Agreements 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 Agreements.

(b) The Bonds shall not be issued unless the Borrowers have delivered or caused to be delivered prior to or concurrently with the issuance of the Bonds one or more letters of credit issued by JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia, New York Agency to secure the payment of principal and purchase price of and interest on the Bonds.

Section 3. The proposed form of the Loan Agreements relating to the Bonds, between the Authority and one or both of the Borrowers, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors of the Authority (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 Loan Agreements 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 the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Indentures relating to the Bonds, between the Authority and the Trustee, on file with the Secretary of the Authority, is hereby approved. Any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee the Indentures 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 the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dates, maturity dates, interest rates, interest payment dates, denominations, forms, registration privileges or requirements, 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 5. The proposed form of the Bond Purchase Agreements relating to the Bonds, by and among the Underwriter, the Authority and one or both of the Borrowers, on file with the Secretary of the Authority, is hereby approved. Any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreements 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 such Authorized Signatory executing the same, with the advice of the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The form of the Limited Offering Memoranda on file with the Secretary of the Authority is hereby approved. The Underwriter is hereby authorized to distribute copies of the Limited Offering Memoranda in preliminary form in connection with the sale of the Bonds with such changes and insertions therein as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The Underwriter is hereby authorized to distribute copies of the final Limited Offering Memoranda to the purchasers of the Bonds.

Section 7. The Bonds shall be executed by the manual or facsimile signature of the Chair or the Vice Chair of the Board of Directors of the Authority 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.

Section 8. The Bonds, when so executed, 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 Underwriter, in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which instructions said Authorized Signatory is hereby authorized and directed, for and in the name 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 Underwriter in accordance with the Bond Purchase Agreement, upon payment of the purchase price thereof.

Section 9. 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 and all documents and certificates to be executed in connection with securing credit support 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 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 (the "Authorized Documents"), without further action of the Authority, for the purposes of: (i) adding to the covenants and agreements of the Borrowers 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: (1) are made pursuant to a written request of the Borrower; (2) are 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 Borrowers do not agree in advance to reimburse or indemnify the Authority therefor.

Section 11. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, or any redemption, purchase or defeasance of the Bonds, may be given or taken by any Authorized Signatory, without further authorization by the Board of Directors of the Authority, and each Authorized Signatory is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which such Authorized Signatory, with the advice of bond counsel and legal counsel to the Authority, may deem necessary or desirable to further the purposes of this Resolution.

Section 12. All actions of the officers, directors, employees and agents of the Authority in conformity with the purpose and intent of this Resolution and in furtherance of the issuance and sale of the Bonds, as contemplated by this Resolution and the documents referred to herein, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved.

Section 13. 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 14. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this October 23, 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 23, 2025.

By _____
Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, UNACEM North America, Inc., an Arizona corporation (“UNACEM”), and Tehachapi Cement LLC, a Delaware limited liability company (“Tehachapi” and, together with UNACEM, the “Borrowers”), have 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 23, 2025 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue bonds in the aggregate principal amount not to exceed \$360,000,000 (the “Bonds”).

1. J.P. Morgan Securities LLC, as the underwriter of the Bonds, provided the Borrowers with the required good faith estimates relating to the Bonds as follows:

A. The true interest cost of the Bonds, 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 Bonds (to the nearest ten-thousandth of one percent): 4.43%.

B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$6,100,000.00.

C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$353,900,000.00.

D. The total payment amount, which means the sum total of all payments the Borrowers will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$678,129,829.78

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 boards of the Borrowers to obligate the Borrowers in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Borrowers having authority to obligate the Borrowers in connection with the Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds 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 Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. 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.

Staff Report

Action Requested	Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, And/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified
Borrower(s)	Neighborhood Healthcare
Borrower Description	<p>Operating for over 50 years, Neighborhood Healthcare is a private, non-profit 501(C) (3) community health organization that serves over 87,000 people annually. With more than 22 locations throughout San Diego and Riverside counties, Neighborhood Healthcare seeks to improve the health and happiness of the communities they serve by providing quality care to all, regardless of situation or circumstance.</p> <p>The aggregate principal amount not to exceed \$32,000,000 will be used to finance the acquisition, construction, improvement, furnishing, and equipping of Neighborhood Healthcare’s facilities located at 488 E. Valley Parkway, Escondido, CA 92025.</p>
Public Benefits	The tax-exempt financing will allow Neighborhood Healthcare to continue their mission of improving the health and happiness of communities across Southern California, regardless of situation or circumstance.
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 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, And/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

RESOLUTION

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, INSTALLATION, FURNISHING, AND EQUIPPING OF CERTAIN HEALTHCARE FACILITIES FOR THE BENEFIT OF NEIGHBORHOOD HEALTHCARE, AND/OR A RELATED OR SUCCESSOR ENTITY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO 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;

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”);

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;

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

WHEREAS, Neighborhood Healthcare, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to make one or more loans in the aggregate principal amount not to exceed \$32,000,000.00 to the Borrower (the “Borrower Loans”) to (a) finance, refinance and/or reimburse the cost of the: (i) acquisition, construction, improvement, installation, furnishing and equipping of health care facilities located at 488 E. Valley Parkway, Escondido, California 92025 (the “Facilities”), and (b) pay certain costs of issuance and other related costs in connection with the financing;

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from Zions Bancorporation, N.A., dba California Bank & Trust, a national banking association, and/or a related or successor entity (collectively, the “Lender”), to the Authority (collectively, the “Authority Loans”) to make the Borrower Loans;

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(a) A proposed form of the Loan Agreement, by and among the Lender, the Authority, and the Borrower (the “Loan Agreement”); and

(b) A proposed form of Assignment Agreement (the “Assignment Agreement”), by and between the Authority and the Lender.

WHEREAS, based on representations of the Borrower, the Facilities provide significant benefits to the residents of the City through the healthcare services provided by the Borrower, and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

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

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

Section 1. The Authority finds it is in the public interest to assist the Borrower in financing, refinancing and/or reimbursing the Borrower the cost of the Facilities.

Section 2. The Authority hereby approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and using the proceeds thereof to make the Borrower Loans pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loans will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loans. The payments to be made by the Authority to the Lender under the Authority Loans will be satisfied solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loans.

Section 3. The proposed form of the Loan Agreement, 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 Loan 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, 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 Loan Agreement.

Section 4. The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each

Authorized Signatory, acting alone, is 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, 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 Assignment Agreement.

Section 5. The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$32,000,000.00 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. 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 Borrower Loans 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 Borrower Loans, 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 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans 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 Borrower Loans and the Authority Loans 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 8. 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 9. 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

public hearings and the City Council of the City has approved the making of the Authority Loans pursuant to Section 147(f) of the Code.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED on October 23, 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 23, 2025.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Neighborhood Healthcare, 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 23, 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 \$32,000,000.00 (the “Obligations”).

1. Zions Bancorporation, N.A., dba California Bank & Trust as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, which calculations are based on current expectations of the Borrower for an issuance of Obligations in the amount of \$32,000,000.00 (based on a currently expected combined par amount of \$31,620,000):
 - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 5.35201%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$125,000.
 - 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: \$31,495,000.00
 - 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): \$51,589,313.04.
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.