

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, October 28, 2021

Zoom Call Information

<https://us02web.zoom.us/j/84997651891?pwd=NWdaYjl6MklnTjZmYUc1YjNIY0dJOT09>

Meeting ID: 849 9765 1891

Passcode: 955489

One tap mobile

+16699006833,,84997651891#,,,,*955489# US (San Jose)

+13462487799,,84997651891#,,,,*955489# US (Houston)

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

<https://us02web.zoom.us/j/84997651891?pwd=NWdaYjl6MklnTjZmYUc1YjNIY0dJOT09>

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on October 21, 2021.
2. Approve Resolution 21-43 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2021-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.
3. Discussion of the Scheduling of Meetings of the California Enterprise Development Authority and AB 361 and Make Findings and Determinations Regarding Same.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

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

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, October 21, 2021

Zoom Call Location

<https://us02web.zoom.us/j/83814205701?pwd=V1M1TktkVUxIVDhDVUpGenhRUIVndz09>

Meeting ID: 838 1420 5701

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 a.m.

Roll Call

Members Present:

Christina Bibler
Robert Burris
Christine Damko
Gurbax Sahota

CALED Management/

Staff Present:

Laura Cole-Rowe
Michelle Stephens

Public:

Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: Board Member Gurbax Sahota made the motion to approve the Consent Agenda. Board Member Robert Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Gurbax Sahota

2. Discussion of the Scheduling of Meetings of the California Enterprise Development Authority and AB 361.

Discussion: Gurbax Sahota reported that the language at the top of the agenda (*Pursuant to AB 361, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference*) will need to be renewed every 30 days, and a part of the process includes the finding of an emergency. Staff will follow up with board members by email, and this may be brought back to the board on next week's agenda.

Public Comment

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Chair Report:

Michelle Stephens reported that there will be a meeting next week; no meetings on November 11th (Veterans Day) and the week of Thanksgiving. Gurbax Sahota reported that the frequency of calls at the end of the year may increase to close projects in December and some may be called at the last minute.

PACE Report

Jacob Roth reported that the first of 2-3 PACE projects will be before the Board next week. The project in Patterson in the amount of \$4.2 million will be the first ground-up construction that CEDA has done.

Other Business

Adjournment

Motion: *Christina Bibler made the motion to adjourn the meeting. Christine Damko seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:39 am after the roll call vote.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Christine Damko
Gurbax Sahota

Staff Report

Action Requested	Approve Resolution 21-43 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2021-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.							
Borrower Description	The series of the bonds are in an amount not to exceed \$4,500,000. The proceeds of such bonds will be used to make property-assessed energy efficiency improvements to parcels within the PACE District.							
	<table border="1"> <thead> <tr> <th data-bbox="459 527 881 583">Property Owner and Address APN</th> <th data-bbox="881 527 1248 583">Description of Improvements being financed</th> <th data-bbox="1248 527 1568 583">Member Jurisdiction</th> </tr> </thead> <tbody> <tr> <td data-bbox="459 653 881 751">1 Baldwin Road, Patterson, CA 95363 APN: 021-095-001-000</td> <td data-bbox="881 653 1248 751">Solar, Energy Storage, Seismic Retrofitting, Roofing, Insulation, HVAC, Lighting</td> <td data-bbox="1248 653 1568 751">Patterson, CA</td> </tr> </tbody> </table>	Property Owner and Address APN	Description of Improvements being financed	Member Jurisdiction	1 Baldwin Road, Patterson, CA 95363 APN: 021-095-001-000	Solar, Energy Storage, Seismic Retrofitting, Roofing, Insulation, HVAC, Lighting	Patterson, CA	
Property Owner and Address APN	Description of Improvements being financed	Member Jurisdiction						
1 Baldwin Road, Patterson, CA 95363 APN: 021-095-001-000	Solar, Energy Storage, Seismic Retrofitting, Roofing, Insulation, HVAC, Lighting	Patterson, CA						
Public Benefits	<p>The Program seeks to provide multiple benefits to those property owners who are desirous of the following:</p> <ul style="list-style-type: none"> ▪ Saving money by reducing their utility bill ▪ Improving their residence or business ▪ Promoting energy conservation ▪ Stimulating the local economy <p>The Program provides a local stimulus to the economy through local energy conservation-related job creation.</p> <p>Added benefits include:</p> <ul style="list-style-type: none"> ▪ Sales tax revenues from energy and water efficiency improvement installations ▪ Fee revenues from permits issued for the Construction Work ▪ Cleaner communities <p>For property owners, the benefits include:</p> <ul style="list-style-type: none"> ▪ A no-money-down means of financing energy and water efficiency improvements ▪ Fixed-rate assessment financing repaid and amortized up to 20 years ▪ Financing without requiring a property appraisal ▪ Reduced utility costs through energy efficiency improvements 							
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 payments to be made under the bond documents are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service. ▪ Proposed financing is appropriate for the project. ▪ Pursuant to California Government Code Section 5852.1, the Purchaser has provided certain required information to CEDA as set forth on Attachment I of Resolution 18-14. 							
Recommendation	Staff recommends approval of Resolution 21-43 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2021-1, Authorizing the Execution and							

	Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.
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CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 21-43

RESOLUTION AUTHORIZING THE ISSUANCE OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY (PACE-M1) LIMITED OBLIGATION IMPROVEMENT BONDS, SERIES 2021-1, AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE AND BOND PURCHASE AGREEMENT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER RELATED DOCUMENTS AND ACTIONS NECESSARY TO THE DELIVERY OF SUCH BONDS

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

WHEREAS, the 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 to enter into loan agreements in order to promote economic development; and

WHEREAS, pursuant to the provisions of the Act and the 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, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, in 2008, the California State legislature adopted Assembly Bill 811 (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, commencing with Section 5898.12, et seq.) (“AB 811”) and Assembly Bill 474 (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, commencing with Section 5898.31, et seq.) (“AB 474”) which authorize the formation of assessment districts for the financing of the installation of energy efficient and water savings equipment (the “Improvements”) to be affixed to the property of certain property owners who voluntarily participate in the assessment district; and

WHEREAS, pursuant to Resolution 12-31 adopted on September 6, 2012, the Authority created its Water Efficiency and Property Assessed Clean Energy (PACE) and Job Creation Program (the “Program”); and

WHEREAS, pursuant to the Program, certain Member Jurisdictions (the “Participating Member Jurisdictions”) have formed contractual Energy and Water Efficiency Property Assessed Clean Energy (PACE) Assessment Districts (the “Assessment Districts”) within their boundaries and have executed or shall execute certain Participation Agreements with the Authority (the “Participation Agreements”); and

WHEREAS, certain property owners within the boundaries of the Participating Member Jurisdictions (the “Property Owners”) have agreed to participate in the Program by voluntarily authorizing the recording of assessment liens (the “Assessment Liens”) on their commercial property (the “Property”) in consideration for the financing of the installation of the Improvements to be affixed to their Property; and

WHEREAS, the Authority desires at this time to provide for the funding of the Program by the authorization of the issuance of not to exceed \$4,500,000.00 California Enterprise Development Authority Commercial Property Assessed Clean Energy (PACE-M1) Limited Obligation Improvement Bonds, Series 2021-1 (the “2021-1 Bonds”) pursuant to that certain Master Indenture of Trust (as amended from time to time, the “Master Indenture”), by and between the Authority and Wilmington Trust, National Association, as successor trustee, or another trustee designated by the Authority from time to time (the “Trustee”), and that certain Supplemental Indenture of Trust No. 14 (the “Supplemental Indenture No. 14” and, together with the Master Indenture, the “Indenture”) by and between the Authority and the Trustee, each on file with the Secretary of the Authority; and

WHEREAS, the Series 2021-1 Bonds shall be issued pursuant to Section 5898, et seq. of the California Streets and Highways Code and the Assessment District Act of 1915 (codified at California Streets and Highways Code Section 8500 et seq.); and

WHEREAS, the Series 2021-1 Bonds are secured by the assessments and each installment thereof (the “Assessment Installments”), including interest and penalties thereon, and the Assessment Liens shall constitute a lien against the Property on which they are recorded, until the same shall be paid; and

WHEREAS, pursuant to California Streets and Highways Code Section 8769, the Authority will not obligate itself to advance any funds to cure any deficiency which may occur in the redemption fund created under the Indenture; and

WHEREAS, the Authority shall assign its rights to receive said Assessment Installment payments to the Trustee pursuant to the Indenture; and

WHEREAS, the Series 2021-1 Bonds will be sold pursuant to the Bond Purchase Agreement to an entity managed by Figtree Bond Holdings, LLC or its affiliate, as purchaser (the “Purchaser”); and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Series 2021-1 Bonds, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Purchaser.

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

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

Section 2. The Authority hereby authorizes the issuance of the Series 2021-1 Bonds in the principal amount not to exceed \$4,500,000.00 and the sale of the Series 2021-1 Bonds to the

Purchaser pursuant to the terms of the Bond Purchase Agreement. The Series 2021-1 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 Series 2021-1 Bonds shall be made solely from payment of assessment liens made by the property owners pursuant to their assessment contracts and certain moneys held under the Indenture, and the Series 2021-1 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 from the payment of assessment liens by property owners.

Section 3. 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 Supplemental Indenture No. 14 and the Bond Purchase Agreement each 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’s counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authority hereby authorizes the issuance of the Series 2021-1 Bonds upon the terms as provided in the Master Indenture and Supplemental Indenture No. 14 in a principal amount of up to \$4,500,000.00. The Series 2021-1 Bonds shall mature not more than 20 years from the second day of September following the issuance thereof. The Series 2021-1 Bonds shall be payable as to interest on March 2 and September 2 commencing the first such date following the issuance thereof, with optional and mandatory redemption provisions of principal thereof as set forth in Supplemental Indenture No. 14.

Section 5. The interest rate on the Series 2021-1 Bonds shall not exceed 7.50% per annum. The costs of issuance and other Program expenses to be funded from the net available proceeds of the Series 2021-1 Bonds shall be in such amounts as provided in Supplemental Indenture No. 14 and a requisition signed by an Authorized Signatory.

Section 6. The Series 2021-1 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 7. The Series 2021-1 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 Series 2021-1 Bonds by executing the Trustee's Certificate of Authentication appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Purchaser, 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 Series 2021-1 Bonds to the Purchaser in accordance with the Bond Purchase Agreement, upon payment of the purchase price thereof.

Section 8. Each Authorized Signatory and other appropriate officers and agents of the

Authority is each hereby authorized and directed to take any and all actions necessary or appropriate, not inconsistent with the terms of this Resolution and of the Indenture to effect the execution, authentication and delivery of the Bonds to the Purchaser, including, without limitation: giving the written order of the Authority for the authentication and delivery of the Bonds by the Trustee, furnishing of appropriate certificates, closing documents and other documents contemplated by this Resolution, the Master Indenture, Supplemental Indenture No. 14 or the Bond Purchase Agreement. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the documents and certificates contemplated by this Resolution.

Section 9. All approvals, assignments, 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 Series 2021-1 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 10. 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 Series 2021-1 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 11. 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.

This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 28th day of October, 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Michelle Stephens, Assistant Secretary

CERTIFICATE

I, Michelle Stephens, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true, and correct copy of Resolution No. 21-43 of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of October 28, 2021.

By _____
Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO PROPERTY ASSESSED CLEAN ENERGY BONDS

Pursuant to California Government Code Section 5852.1, Figtree PACE Bond Holdings, LLC, a Delaware limited liability company, on behalf of the proposed purchaser of the Bonds (the “Purchaser”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as issuer, prior to the Authority’s regular meeting on October 28, 2021 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of property assessed clean energy bonds in the aggregate principal amount not to exceed \$4,500,000.00 (the “Obligations”).

1. The Purchaser provided the Authority with the required good faith estimates relating to the Obligations as follows, calculated assuming a final par amount of the Obligations of \$4,500,000.00:
 - 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): 7.2797%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$101,800.
 - 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: \$3,828,950 (assumes interest paid with proceeds of the Obligations in the amount of \$569,250).
 - 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): \$8,210,452.60 (assumes all finance charges are paid from proceeds of the Obligations).
2. The good faith estimates provided above were presented to the governing board of the property owner obligated to the repayment of the bonds, or presented to the official or officials or committee designated by the governing board of the property owner to obligate the property owner in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the property owner 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 Purchaser. The Authority is authorized to make this document available to the public at the Meeting of the Authority.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION 21-44

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED this 28th day of October, 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Michelle Stephens, Assistant Secretary

CERTIFICATE

I, Michelle Stephens, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true and correct copy of Resolution 21- 44 of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of October 28, 2021.

By _____
Michelle Stephens, Assistant Secretary