

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.
Thursday, November 6, 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 30, 2025

2. 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 Refinancing the Cost of the Acquisition, Construction, Renovation, Installation, Equipping and Furnishing of Facilities for the Benefit of Mission Economic Development Agency and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

3. Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Financing Agreement Pursuant to Which the California Enterprise Development Authority Will Issue Revenue Bonds for the Purpose of Financing the Cost of Acquisition, Improvement and Equipping of Certain Facilities for the Benefit of 3130 South Fairview LLC and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Financing 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 30, 2025
Zoom Call Information

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

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order:

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:35.

Roll Call:

Members Present:
Stephen Baiter
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 23, 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 Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of Robinson Pharma, Inc., 3130 South Fairview LLC and/or a Related or Successor Entity

Discussion: Michelle Stephens gave the staff report and Sam Balisy offered further detail.

Motion: Dave White made the motion to approve the Resolution. Stephen Baiter seconded the motion on the floor.

The motion passed with the following roll call vote:

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Michelle Stephens let the board know that there will be a meeting next week. Sam Balisy mentioned additional CEDA projects that will be coming to the board in late November or early December.

Other Business

Dave White mentioned that his office address is changing and thus will not be at a posted location next week.

Adjournment

Stephen Baiter made the motion to adjourn the meeting. Dave White seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:46 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

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 Refinancing the Cost of the Acquisition, Construction, Renovation, Installation, Equipping and Furnishing of Facilities for the Benefit of Mission Economic Development Agency 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)	Mission Economic Development Agency
Borrower Description	<p>Rooted in San Francisco’s Mission District, the Mission Economic Development Agency (“MEDA”) seeks to break cycles of generational poverty and help San Francisco families build permanent roots in the city by providing services and support to low and moderate-income Latino families. Through asset development and the acquisition/development of affordable housing properties, MEDA is committed to ensuring these families maintain sufficient assets to provide them and future generations with the opportunity to call San Francisco their permanent home.</p> <p>The Mission Economic Development Agency requests the Authority to authorize one or more loans in the aggregate principal amount not to exceed \$5,000,000 to the Borrower, and/or a related or successor entity for the purpose of refinancing the cost of the acquisition, construction, renovation, installation, equipping and furnishing of the real property and improvements located at 2301 Mission Street, San Francisco, California 94110, consisting of an approximately 21,000 square foot, multi-story commercial building. MEDA utilizes the space for their offices, as well as leasing out portions of the facility to retail tenants as part of their business development program.</p>
Public Benefits	The issuance will allow MEDA to continue their mission of combating generational poverty and providing services and support to San Francisco’s low and moderate-income Latino families.
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 Refinancing the Cost of the Acquisition, Construction, Renovation, Installation, Equipping and Furnishing of Facilities for the Benefit of Mission Economic Development Agency and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

RESOLUTION

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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 REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, INSTALLATION, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF MISSION ECONOMIC DEVELOPMENT AGENCY 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; 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 and County of San Francisco (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California; 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, Mission Resource Center, LLC, a California limited liability company (the "Borrower"), whose sole member is Mission Economic Development Agency, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, has submitted an application to the Authority requesting the Authority to make one or more loans (collectively, the "Borrower Loan") in the aggregate principal amount not to exceed \$5,000,000 to the Borrower, and/or a related or successor entity for the purpose of (a)

refinancing the cost of the acquisition, construction, renovation, installation, equipping and furnishing of the real property and improvements located at 2301 Mission Street, San Francisco, California 94110, consisting of an approximately 21,000 square foot, multi-story commercial building; and (b) paying costs of issuance and other related transaction costs in connection with the issuance of the Authority Loan, defined below; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from River City Bank and/or a related or successor entity (collectively, the “Lender”), to the Authority (collectively, the “Authority Loan”) to make the Borrower Loan; and

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

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

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

(b) A proposed form of Assignment Agreement (the “Assignment Agreement”), by and between the Authority and the Lender; 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 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 that it is in the public interest to assist the Borrower in financing and refinancing the Facilities.

Section 2. The Authority hereby approves the Authority Loan, 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 use of the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loan.

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 Loan, 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 Loan to the Borrower in an amount not to exceed \$5,000,000 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 Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, 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 Authority Loan 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 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 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 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loan and the 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 Borrower Loan and the Authority Loan 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 County has held the requisite hearing and the Board of Supervisors of the County has approved the making of the Authority Loan pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 6th day of November, 2025.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Ian Gill, 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 November 6, 2025.

Ian Gill, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Mission Resource Center, LLC, a California limited liability company (the “Borrower”), whose sole member is Mission Economic Development Agency, a California nonprofit public benefit corporation, and/or a related or successor entity, 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 November 6, 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 \$5,000,000 (the “Obligations”).

1. River City Bank, as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, based on a representation by the Borrower concerning an estimated par amount of \$5,000,000 for the Obligations:
 - 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): 5.0441% (includes payments for finance charges)
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$122,500 (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: \$5,000,000
 - 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): \$7,057,760.
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.

Staff Report

Action Requested	Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Financing Agreement Pursuant to Which the California Enterprise Development Authority Will Issue Revenue Bonds for the Purpose of Financing the Cost of Acquisition, Improvement and Equipping of Certain Facilities for the Benefit of 3130 South Fairview LLC and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Financing Agreement and Other Matters Relating Thereto Herein Specified
Borrower(s)	3130 South Fairview LLC / Robinson Pharma, Inc.
Borrower Description	<p>Robinson Pharma, Inc. is a full-service contract manufacturer of softgels, tablets, capsules, powders, and liquids for the dietary supplements and personal health care industries. Robinson Pharma currently has the largest softgel manufacturing capacity in the United States and guarantees one of the shortest order lead times in the industry.</p> <p>3130 South Fairview LLC requests the Authority to issue one or more series of taxable bonds in the aggregate principal amount not to exceed \$40,000,000 to purchase the real property located at 3130 S. Fairview Street, Santa Ana, California 92704, rehabilitate and improve the Property; install equipment and furnishings for use at the Property; pay capitalized interest with respect to the Bonds; and pay certain financing costs and costs of issuance in connection with the Bonds. The Building will be operated by Robinson Pharma, Inc. and used as a manufacturing facility.</p>
Public Benefits	The issuance will allow Robinson Pharma to continue their mission of growing a dynamic and profitable nutritional supplement contract manufacturing business through innovation, hard work, and honest, ethical business practice. The issuance will also create approximately 200 jobs at the facility.
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 Financing Agreement Pursuant to Which the California Enterprise Development Authority Will Issue Revenue Bonds for the Purpose of Financing the Cost of Acquisition, Improvement and Equipping of Certain Facilities for the Benefit of 3130 South Fairview LLC and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Financing Agreement and Other Matters Relating Thereto Herein Specified

RESOLUTION

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A FINANCING AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL ISSUE REVENUE BONDS FOR THE PURPOSE OF FINANCING THE COST OF ACQUISITION, IMPROVEMENT AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF 3130 SOUTH FAIRVIEW LLC AND/OR A RELATED OR SUCCESSOR ENTITY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH FINANCING AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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 enter into loan agreements to, among other things, 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, 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 Ana (the “City”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, 3130 South Fairview LLC, a California limited liability company (the “Borrower”) has submitted an application to the Authority requesting the Authority to issue one or more series of taxable bonds in the aggregate principal amount not to exceed Forty Million Dollars (\$40,000,000) (the “Bonds”), and lend the proceeds of the Bonds to the Borrower (the “Borrower Loan”) to (i) purchase the real property located at 3130 S. Fairview Street, Santa Ana, California 92704 (the “Property”), (ii) rehabilitate and improve the Property; (iii) install equipment and furnishings for use at the Property; (iv) pay capitalized interest with respect to the Bonds; and (v) pay certain financing costs and costs of issuance in connection with the Bonds (collectively, the “Project”);

WHEREAS, the Property will be operated by Robinson Pharma, Inc., a California corporation (the “Operator”), as a manufacturing and warehouse facility;

WHEREAS, the Project constitutes “Facilities” within the meaning of the Financing Act and each of the Borrower and the Operator is a “Company” within the meaning of the Financing Act; and

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 Financing Agreement, by and among Wells Fargo Bank, National Association (the “Purchaser”), the Authority and the Borrower (the “Financing Agreement”); and

(b) A proposed form of Assignment Agreement, between the Authority and the Purchaser (the “Assignment Agreement”); and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Bonds and the Borrower 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

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 Borrower in financing and refinancing the Project.

Section 2. The Authority hereby approves of the issuance of the California Enterprise Development Authority Revenue Bonds (Robinson Pharma, Inc. Project), Series 2025 (the “Series 2025 Bonds”) in an aggregate principal amount not to exceed \$40,000,000, the interest with respect to which will be includable in gross income for federal income tax purposes and exempt from State of California personal income taxes to make the Borrower Loan pursuant to the terms and provisions of the Financing Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Purchaser.

Section 3. The proposed form of the Financing Agreement by and among the Purchaser, 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 Financing 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 Financing Agreement.

Section 4. The proposed form of the Assignment Agreement by and between the Authority and the Purchaser, 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 issuance of the Series 2025 Bonds the interest with respect to which will be includable in gross income for federal income tax purposes and exempt from State of California personal income taxes and the making of the Borrower Loan to the Borrower in an amount not to exceed \$40,000,000 in accordance with the terms of and to be secured by the Financing Agreement. Repayment of the principal of, premium, if any, and the interest on, the Bonds shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Financing Agreement, and the Bonds shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Bonds shall bear interest at the rate or rates set forth in the Financing 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 making of the 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 Project, any assignment by Purchaser to an affiliate of Purchaser, accredited investor or qualified institutional buyer or any prepayment of the 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 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Bonds and the 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 Purchaser's counsel may deem necessary or advisable in order to consummate the issuance of the Bonds and the Borrower Loan 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 approved the issuance of the Series 2025 Bonds pursuant to the Financing Act.

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

PASSED AND ADOPTED this November 6, 2025.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By _____
Ian Gill, Assistant Secretary

I, the undersigned, a 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 November 6, 2025.

Ian Gill, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, 3130 South Fairview LLC, a California limited liability company (the “Borrower”), 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 November 6, 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 \$30,380,000 (the “Bonds”).

1. Wells Fargo Bank, National Association as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Bonds as follows (as further detailed in Schedule A attached hereto):
 - 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): 5.496171%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$0.00.
 - 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: \$30,380,000.00.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay [debt service on the 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): \$38,199,585.86.
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 having authority to obligate the Borrower 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.