

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, November 14, 2024

Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.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 November 7, 2024.

2. Approve Resolution 24-22 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (EDCO Disposal Corporation Project), Series 2024 for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of EDCO Disposal Corporation, EDCO Waste & Recycling Services, Inc., EDCO Waste Services LLC, EDCO Transport Services, 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.

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

Rural County Representatives of
California (Contact Robert Burris)
1215 K Street, Suite 1650
Sacramento, CA 95814

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

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

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

Josh Metz
(Contact Josh Metz)
5753 Desoto Dr.
Santa Rosa, Ca 95409

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

City of Carson
(Contact Eric Romero)
701 E. Carson Street
Carson, CA 90745

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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, November 7, 2024
Zoom Call Information**

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

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order

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

Roll Call

Members Present:
Robert Burris (10:32)
Aaron Laurel
Jennifer Hiramoto
Eric Romero (10:33)
Gurbax Sahota (not voting)
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock
Mike Manduca, James Marta & Company LLP
David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 24, 2024.
 - b. Approve Resolution No. 24-20 of the California Enterprise Development Authority Approving Associate Membership by the City of La Verne in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.

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

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Dave White Yes

2. Approve Resolution No. 24-21 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (PACE-M1) Limited Obligation Improvement Bonds, Series 2024-1, Authorizing the Execution and Delivery of an Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.

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

Motion: Board Member Larry Vaupel made the motion to approve Resolution 24-21. Board Member Dave White seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Update CEDA PACE Program Report.

Discussion: David Mnatsakanyan provided background on the updates to the program report. Board member Eric Romero asked questions regarding PACE program administrators. Discussion ensued.

Motion: Board Member Jennifer Hiramoto made the motion to approve the updated CEDA PACE Program Report. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

4. Review and approve 2024 CEDA Audit and Audit findings.

Discussion: Mike Manduca from James Marta & Company presented a summary of audit results. Board member Dave White provided commentary on the audit results. Discussion ensued.

Motion: Board Member Larry Vaupel made the motion to approve the 2024 CEDA Audit and Audit findings. Board Member Jennifer Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

5. Approve Willdan Financial Services' Proposal to Provide Assessment District Administration Services for the California Enterprise Development Authority.

Discussion: Chair Gurbax Sahota provided information on Willdan Financial Services, who will be partnering with CEDA as PACE program administrator. Sam Balisy and David Mnatsakanyan provided additional information. Discussion ensued.

Motion: *Board Member Dave White made the motion to approve Willdan Financial Services' Proposal. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that there is a CEDA call next week on November 14.

Other Business

Aaron Laurel noted that the City of West Sacramento will be joining CEDA shortly. Dave White mentioned that Gurbax Sahota is the keynote speaker at Opportunity Stanislaus' upcoming annual investor event.

Adjournment

Jennifer Hiramoto made the motion to adjourn the meeting. Eric Romero seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:57 am after the roll call vote.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

Staff Report

Action Requested	Approve Resolution 24-22 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (EDCO Disposal Corporation Project), Series 2024 for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of EDCO Disposal Corporation, EDCO Waste & Recycling Services, Inc., EDCO Waste Services LLC, EDCO Transport Services, 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)	EDCO Waste & Recycling Services, Inc. and Affiliates
Borrower Description	<p>Founded in 1967, EDCO Waste & Recycling Services, Inc. is a family owned and operated company serving the integrated waste and recycling needs of California communities. With a focus on recycling, EDCO has developed an extensive network of processing facilities collectively designed to maximize recovery efforts.</p> <p>The proposed revenue bond proceeds will be used to finance the costs of the upgrading a number of solid waste disposal facilities across Southern California, in an amount not to exceed \$73,500,000 for reimbursable expenditures.</p>
Public Benefits	The bond proceeds will allow EDCO to finance the upgrades of their existing solid waste facilities, which will be used for disposing of, treating, or converting hazardous waste into energy and reusable materials. The upgrades will allow EDCO to retain current workers and increase the number of available employment opportunities.
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 24-22 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (EDCO Disposal Corporation Project), Series 2024 for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of EDCO Disposal Corporation, EDCO Waste & Recycling Services, Inc., EDCO Waste Services LLC, EDCO Transport Services, 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 NO. 24-22

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS (EDCO DISPOSAL CORPORATION PROJECT), SERIES 2024 FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF FACILITIES AND EQUIPMENT FOR THE BENEFIT OF EDCO DISPOSAL CORPORATION, EDCO WASTE & RECYCLING SERVICES, INC., EDCO WASTE SERVICES LLC, EDCO TRANSPORT SERVICES, 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 to finance projects pursuant to the Act, including specifically bonds issued for the purposes contained in Section 6546(f) of the Act; 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; and

WHEREAS, the County of San Diego, the City of Buena Park and the City of Signal Hill are each an Associate Member of the Authority and authorized to acquire and dispose of property, both real and personal; and

WHEREAS, EDCO Disposal Corporation, a corporation duly organized and validly existing under the laws of the State of California; EDCO Waste & Recycling Services, Inc., a corporation duly organized and validly existing under the laws of the State of California; EDCO Waste Services LLC, a limited liability company duly organized and validly existing under the laws of the State of California and EDCO Transport Services, LLC, a limited liability company duly organized and validly existing under the laws of the State of California (collectively, the “Borrowers”), have requested that the Authority issue its Revenue Bonds, (EDCO Disposal Corporation Project), Series 2024 in an aggregate principal amount not to exceed \$73,500,000 (the “Bonds”) for the benefit of the Borrowers pursuant to the Act for the purpose of financing, refinancing and/or reimbursing, as applicable, (1) the cost of the acquisition, construction, improvement and equipping of various solid waste disposal facilities and the cost of acquisition of

solid waste disposal equipment, including, but not limited to: (a) improvements to the real property located at 3660 Dalbergia Street, San Diego, CA 92113 and 418 West Aviation Road, Fallbrook, CA 92028, and (b) the purchase of a variety of carts, bins and roll-off containers, as well as collection, transport and other types of collection vehicles to provide integrated waste, recycling and organics collection throughout Southern California, to be located at one or more of the following locations: 224 South Las Posas Road, San Marcos, CA; 92078; 6670, 6700 and 6750 Federal Boulevard, Lemon Grove, CA 91945; 6700/6762 Stanton Avenue, Buena Park, CA 90621; 418 and 436-550 West Aviation Road, Fallbrook, CA 92028; 1021, 1035, 1044 and 1050 West Washington Avenue, Escondido, CA 92025; 1021, 1039 and 1021 West Mission Boulevard, Escondido, CA 92025; 950 27th Street, Signal Hill, CA 90755; 12637 Vigilante Road, Lakeside, CA 92040; 8173 and 8176-8180 Commercial Street, La Mesa, CA 91942; 9790 Olson Drive, San Diego, CA 92121; 3596, 3704-3712 and 3484, 3596, 3618-3628, 3636, 3652, 3660, 3698, and 3704-12 Dalbergia Street, San Diego, CA 92113; 2755 California Avenue, Signal Hill, CA 90755; and 9005 Kenwood Drive, Spring Valley, CA 91977 (the “Project”); and (2) paying certain costs of issuance and interest expense in connection with the financing, including reimbursement to the Borrowers or other lenders for certain previously incurred costs and expenses related to the Project.; and

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

WHEREAS, the Authority applied for, and the California Debt Limit Allocation Committee (“CDLAC”) granted to the Authority, the amount of \$73,500,000 of the State Ceiling (as defined in the Procedures of the California Debt Limit Allocation Committee Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds) to be allocated to the issuance of bonds by the Authority for the Borrowers (the “Allocation”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”) between the Authority and Computershare Trust Company, N.A., as trustee (the “Trustee”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrowers and the Borrowers will agree to repay the loan pursuant to a Loan Agreement (the “Loan Agreement”) by and between the Authority and 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 a good faith estimates by the Lender; and

WHEREAS, based on representations of the Borrowers, (a) the Borrowers and the Project provide significant benefits to the residents of the County through the waste collection, disposal, and recycling services provided by the Borrowers 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 Indenture, including the form of the Bonds as Exhibit A, pursuant to which the Bonds will be issued and secured;

- (b) the proposed form of the Loan Agreement pursuant to which the Borrowers will agree to repay the loan;
- (c) the proposed form of the Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among Wells Fargo Bank, National Association (the “Underwriter”), the Authority and the Borrowers; and
- (d) a proposed form of the Limited Offering Memorandum (the “Limited Offering Memorandum”) 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 tax-exempt basis pursuant to and in accordance with the provisions of the Loan Agreement and the Indenture, in an aggregate principal amount not to exceed \$73,500,000, (ii) the sale of the Bonds in accordance with the terms of the Bond Purchase Agreement to the Underwriter, and (iii) the loan of the proceeds thereof to the Borrowers pursuant to the provisions of the Loan Agreement.

The Bonds and the interest thereon shall be special, limited Bonds of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrowers under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

(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 a letter of credit issued by Wells Fargo Bank, National Association to secure the payment of principal and purchase price of and interest on the Bonds.

Section 3. The proposed form of the Loan Agreement relating to the Bonds, between the Authority and 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 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 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 Indenture 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 Indenture 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 Agreement relating to the Bonds, by and among the Underwriter, the Authority and 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 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 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 Memorandum on file with the Secretary of the Authority is hereby approved. The Underwriter is hereby authorized to distribute copies of the Limited Offering Memorandum 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 Memorandum 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. The Authority hereby allocates to the Bonds the Allocation, in the amount of \$73,500,000. The amount of Allocation in excess of the amount of Bonds issued and sold pursuant to Section 2(a) hereof, if any, shall automatically revert to CDLAC. The Secretary of the

Authority is authorized and directed to file or cause to be filed on the Authority's behalf, within the time period required by CDLAC, the required notice to CDLAC. Upon receipt of notification from CDLAC, the Secretary is authorized to release to the Borrowers the performance deposit held by the Authority in the amount prescribed by CDLAC.

Section 10. Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 11. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the 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 such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrowers do not agree in advance to reimburse or indemnify the Authority therefor.

Section 12. 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 13. 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 14. 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 15. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this November 14, 2024.

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 November 14, 2024.

By _____
Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, EDCO Disposal Corporation, a corporation duly organized and validly existing under the laws of the State of California; EDCO Waste & Recycling Services, Inc., a corporation duly organized and validly existing under the laws of the State of California; EDCO Waste Services LLC, a limited liability company duly organized and validly existing under the laws of the State of California and EDCO Transport Services, LLC, a limited liability company duly organized and validly existing under the laws of the State of California (collectively, 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 November 14, 2024 (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 \$73,500,000 (the “Bonds”).

1. Wells Fargo Bank, National Association, 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): 2.648141%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$657,402.74.
 - 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: \$72,842,597.26.
 - 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): \$132,533,883.86.
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 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.