

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

\*\*\*TELECONFERENCE MEETING NOTICE and AGENDA\*\*\*

### LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, November 21, 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 14, 2024.

2. Approve Resolution 24-23 of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount Not to Exceed \$13,000,000 to Finance Working Capital for River Springs Charter School, Inc., Providing the Terms and Conditions for the Sale and Issuance of Said Notes 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, 3<sup>rd</sup> 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

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 14, 2024  
Zoom Call Information**

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

Meeting ID: 830 9095 0409  
Passcode: 866446

## **Call to Order**

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

## **Roll Call**

Members Present:  
Aaron Laurel  
Josh Metz  
Gurbax Sahota

## **CALED Management/Staff Present:**

Ian Gill

## **Public:**

Sam Balisy, Kutak Rock  
Steve South, EDCO

## **Statement of Disclosure**

None

## **Action Items**

1. Consent Agenda
  - a. Approve Minutes from November 7, 2024.

**Motion:** *Board Member Josh Metz made the motion to approve the Consent Agenda. Board Member Aaron Laurel seconded the motion on the floor.*

*The motion passed with the following roll call vote:*

Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes

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.

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**Discussion:** Ian Gill gave the staff report. Sam Balisy and Steve South provided additional information on the project. Josh Metz asked about EDCO's financial viability moving forward. Aaron Laurel asked a question regarding the structure of the bond issuance. Discussion ensued.

**Motion:** Board Member Aaron Laurel made the motion to approve Resolution 24-22. Board Member Josh Metz seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes

### **Public Comment**

None

### **Chair Report**

Chair Sahota noted that there is a CEDA call next week on November 21.

### **Other Business**

Aaron Laurel mentioned that he attended a session organized by State Senator-elect Christopher Cabaldon on the future design of Enhanced Infrastructure Finance District bills, where he offered CALED's support as a future bill sponsor.

### **Adjournment**

*Josh Metz made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:48 am after the roll call vote.*

*The motion passed with the following roll call vote:*

Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes

## Staff Report

<b>Action Requested</b>	Approve Resolution 24-23 of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount Not to Exceed \$13,000,000 to Finance Working Capital for River Springs Charter School, Inc., Providing the Terms and Conditions for the Sale and Issuance of Said Notes and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
<b>Borrower(s)</b>	River Springs Charter School, Inc.
<b>Borrower Description</b>	<p>Founded in 2006 in Riverside County, River Springs Charter School, Inc. serves students in transitional kindergarten through 12th grade through a network of California credentialed Homeschool Education Specialists and academy teachers at regional student centers. River Springs promotes optimum learning by collaborating with parents to develop a personalized learning program for each student, involving a combination of homeschool and on-site education. River Springs currently serves more than 10,000 students on over 20 campus locations across Southern California.</p> <p>River Springs is currently involved in two facilities transactions that require a total of \$8 million of security deposits to be reserved with a third party, making the funds unavailable for River Springs' day-to-day operations. In addition, River Springs is expecting to grow its enrollment by approximately 500 students in the 2024-25 school year. The financing will provide River Springs access to funds for day-to-day operations as it grows its enrollment and manages its current facilities projects.</p>
<b>Public Benefits</b>	The financing will allow River Springs to continuing growing its foot print in the community and educating more students across Southern California. Additionally, River Springs will hire additional teachers and staff in line with its needs as enrollment grows into its new facilities.
<b>Eligibility and Policy Review</b>	<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"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution 24-23 of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount Not to Exceed \$13,000,000 to Finance Working Capital for River Springs Charter School, Inc., Providing the Terms and Conditions for the Sale and Issuance of Said Notes and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

**RESOLUTION NO. 24-23**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF TAXABLE REVENUE ANTICIPATION NOTES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 TO FINANCE WORKING CAPITAL FOR RIVER SPRINGS CHARTER SCHOOL, INC., PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID NOTES 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 “JPA Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized;

**WHEREAS**, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the JPA Act and described in the Agreement;

**WHEREAS**, the River Springs Charter School, Inc., a California nonprofit public benefit corporation operating a public charter school (the “Borrower”), wishes to finance working capital for the Borrower’s operations (the “Project”);

**WHEREAS**, the Borrower has requested that the Authority issue and sell the Notes (hereinafter defined) for the purpose of making a loan to the Borrower to finance the Project;

**WHEREAS**, the County of Riverside, California (the “County”) is an associate member of the Authority;

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

**WHEREAS**, pursuant to an indenture, dated as of December 1, 2024 (or such other date as approved by the Authority) (the “Indenture”), between the Authority and the trustee named therein (the “Trustee”), the Authority will issue the California Enterprise Development Authority Tax and Revenue Anticipation Notes (River Springs Charter School), Series 2024 (Taxable) (the “Notes”) for the purpose, among others, of financing working capital for the Borrower’s operations;

**WHEREAS**, pursuant to a loan agreement, dated as of December 1, 2024 (or such other date as approved by the Authority) (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Notes to the Borrower for the purpose, among others, of financing the Project;

**WHEREAS**, pursuant to a Note Purchase Contract, to be dated the date of sale of the Notes (the “Note Purchase Contract”), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), the Authority and the Borrower, the Notes will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project, and to pay costs incurred in connection with the issuance of the Notes;

**WHEREAS**, the Notes will be offered for sale through a limited offering memorandum;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Note Purchase Contract; and
- (4) A proposed form of preliminary limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Notes; and

**WHEREAS**, the Project is expected to provide significant benefits to the residents of the County in providing educational and related services to residents of the County;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Enterprise Development Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act and the Indenture, the Authority is hereby authorized to issue its tax and revenue anticipation notes designated as the “California Enterprise Development Authority Tax and Revenue Anticipation Notes (River Springs Charter School), Series 2024 (Taxable)” in an aggregate principal amount not to exceed \$13,000,000, as taxable obligations. The Notes shall be issued and secured in accordance with the terms of and shall be in the form or forms set forth in the Indenture, with such changes, deletions or insertions as may be approved by any of the Chair or the Vice Chair of the Board of Directors of the Authority (each, an “Authorized Signatory”) and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Notes shall be executed by the manual or facsimile signature of any Authorized Signatory 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.

The Notes 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 Notes shall be made solely from loan payments made under the Loan Agreement and certain moneys held under the Indenture, and the Notes 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.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity dates or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Notes shall be as provided in the Indenture, as finally executed, provided that the maturity of the Notes shall not exceed 13 months.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Note Purchase Contract, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Note Purchase Contract, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The proposed form of the preliminary Limited Offering Memorandum as presented at this meeting in preliminary form is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum, in preliminary form, to persons who may be interested in the purchase of the Notes and to deliver the Limited Offering Memorandum in final form to the purchasers of the Notes, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 7. The Notes, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Notes by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Notes, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Notes to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. Any Authorized Signatory and any other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Notes, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which 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

Notes or otherwise securing the Notes under the financing documents described and authorized herein.

Section 9. 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 Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Notes, 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 maintain the tax-exempt status of interest on any Notes; (vi) modifying or eliminating the book-entry registration system for the Notes, 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 Notes which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

Section 10. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Notes 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.

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

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PASSED AND ADOPTED by the California Enterprise Development Authority this 21st day of November, 2024 by the following vote:

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Gurbax Sahota, Chair

Attest:

By: \_\_\_\_\_  
Michelle Stephens, Assistant Secretary

[River Springs Charter School 2024 - Authorizing Resolution]

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 21, 2024.

By: \_\_\_\_\_  
Michelle Stephens, Assistant Secretary

[River Springs Charter School 2024 - Authorizing Resolution]