

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.**  
**Thursday, December 11, 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 November 6, 2025

2. Approve Resolution Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Simon Wiesenthal Center Project), Series 2025, for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities for the Benefit of SWC Roxbury, LLC, the Sole Member of Which Is Simon Wiesenthal Center, Inc., and/or a Related or Successor Entity Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified

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

4. Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of La Jolla Country Day School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

5. Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing the Cost of Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Facilities for the Benefit of Cardiff Orthodox Housing Foundation and/or Related or Successor Entities; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**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 Barcenás)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

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)  
1100 14<sup>th</sup> Street, Suite A  
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.caled.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES  
REGULAR MEETING  
\*\*\*TELECONFERENCE MEETING\*\*\*  
CEDA BOARD OF DIRECTORS

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

Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKlK.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 10:30.

**Roll Call:**

Members Present:

Michelle Geller

Aaron Laurel

Gurbax Sahota

**CALED Management/Staff Present:**

Ian Gill

**Public:**

Sam Balisy, Kutak Rock

David Mnatsakanyan, Kutak Rock

Jessica Shaham, Kutak Rock

**Statement of Disclosure**

None

**Action Items**

1. Consent Agenda

a. Approve Minutes from October 30, 2025.

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

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

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes

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

**Discussion:** Ian Gill gave the staff report and Jessica Shaham offered further detail.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**Motion:** Aaron Laurel made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.

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

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes

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

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

**Motion:** Michelle Geller made the motion to approve the Resolution. Aaron Laurel seconded the motion on the floor.

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

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes

## **Public Comment**

None

## **Chair Report**

Chair Sahota let the board know that there would not be a meeting next week, but there likely would be one the following week on November 20.

## **Other Business**

None

## **Adjournment**

Aaron Laurel made the motion to adjourn the meeting. Michelle Geller seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 1036 am after the roll call vote.

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

Michelle Geller	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes

## Staff Report

<b>Action Requested</b>	Approve Resolution Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Simon Wiesenthal Center Project), Series 2025, for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities for the Benefit of SWC Roxbury, LLC, the Sole Member of Which Is Simon Wiesenthal Center, Inc., 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.
<b>Borrower(s)</b>	Simon Wiesenthal Center, Inc
<b>Borrower Description</b>	<p>The Simon Wiesenthal Center in Los Angeles is a Jewish human-rights organization dedicated to combating antisemitism and hate, preserving Holocaust memory, and promoting tolerance. Through its Museum of Tolerance, mobile educational programs, advocacy work, and media productions, the Center educates millions about the dangers of prejudice and extremism while engaging governments and international institutions to protect human rights and support Jewish communities worldwide.</p> <p>The Simon Wiesenthal Center requests the Authority to authorize one or more loans in the aggregate principal amount not to exceed \$10,000,000 for the purpose of financing, refinancing and/or reimbursing the Borrower for the cost of the acquisition, construction, improvement, equipping and furnishing of the real property located at 1399 South Roxbury Drive, Los Angeles, California 90035 and 9786 West Pico Boulevard, Los Angeles, California 90035. The Facilities comprise the Museum of Tolerance and the Wiesenthal Center’s administrative and related facilities and are used in connection with the Wiesenthal Center’s research and educational mission. The Facilities will be owned and operated by the Borrower or the Wiesenthal Center.</p>
<b>Public Benefits</b>	The issuance will allow the Simon Wiesenthal Center to continue its mission through its educational programs, advocacy work, and work administering the Museum of Tolerance.
<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 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Simon Wiesenthal Center Project), Series 2025, for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities for the Benefit of SWC Roxbury, LLC, the Sole Member of Which Is Simon Wiesenthal Center, Inc., and/or a Related or Successor Entity Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

## RESOLUTION

### CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

#### **RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS (SIMON WIESENTHAL CENTER PROJECT), SERIES 2025, FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF FACILITIES FOR THE BENEFIT OF SWC ROXBURY, LLC, THE SOLE MEMBER OF WHICH IS SIMON WIESENTHAL CENTER, INC., 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 “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 of Los Angeles is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; 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**, SWC Roxbury, LLC, a California limited liability company (the “Borrower”), the sole member of which is the Simon Wiesenthal Center, Inc., a California nonprofit public benefit corporation, has submitted an application to the Authority requesting the Authority to issue its Revenue Bonds (Simon Wiesenthal Center Project), Series 2025 (the “Bonds”) in the aggregate principal amount not to exceed \$10,000,000, and to make one or more loans of the proceeds thereof to the Borrower (the “Loans”) for the purposes of (a) financing, refinancing and/or reimbursing the Borrower for the cost of the acquisition, construction, improvement, equipping and furnishing of the real property located at 1399 South Roxbury

Drive, Los Angeles, California 90035 and 9786 West Pico Boulevard, Los Angeles, California 90035 (the “Facilities”) and (b) paying certain financing costs and costs of issuance in connection with the Bonds; and

**WHEREAS**, the Bonds will be purchased by Wells Fargo Bank, National Association, or a related or successor entity (the “Purchaser”), pursuant to one or more Financing Agreements, by and among the Purchaser, the Authority and the Borrower (each and collectively referred to herein as the “Financing Agreement”); 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; and
- (b) A proposed form of Assignment Agreement, between the Authority and the Purchaser (the “Assignment Agreement”);

**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 Borrower based on a good faith estimates by the Purchaser; and

**WHEREAS**, the Facilities provide significant benefits to the residents of the City of Los Angeles and surrounding community through the Borrower’s research and educational mission, and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

**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, refinancing and/or reimbursing the cost of the Facilities.

**Section 2.** The Authority hereby approves of the issuance of one or more series of the Bonds, the interest on which will be excluded from gross income for federal income tax purposes, in the aggregate principal amount not to exceed \$10,000,000, the purchase of the Bonds by the Purchaser pursuant to one or more Financing Agreements and making one or more Loans to the Borrower pursuant to the terms and provisions of the Financing Agreement. The Authority understands that the payments under the Loans will be assigned to the Purchaser to satisfy the Authority’s payments under the Bonds. The payments to be made by the Authority to the Purchaser under the Bonds will be satisfied solely from payments made by the Borrower to the Purchaser (as assignee of Authority) under the Loans.

**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 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 Financing Agreement. The Bonds, when so executed, shall be delivered to the Purchaser in accordance with the Financing Agreement upon payment of the purchase price thereof.

**Section 6.** 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 Loans 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 7.** 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 Purchaser and the making of the Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Purchaser to an affiliate of the Purchaser, accredited investor or qualified institutional buyer or any prepayment of the Loans, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

**Section 8.** All actions heretofore taken by the officials and agents of the Authority with respect to the Bonds and the Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax regulatory agreement, which they or the Authority's counsel or the Purchaser's counsel may deem necessary or advisable in order to

consummate the Loans and the Bonds and otherwise to effectuate the purposes of this Resolution, and the Secretary or the Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

**Section 9.** 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 10.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City of Los Angeles has held the requisite hearing and the City Council of the City of Los Angeles has approved the issuance of the Bonds pursuant to Section 147(f) of the Code.

**Section 11.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 11<sup>th</sup> day of December, 2025.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 11, 2025.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, SWC Roxbury, LLC, a California limited liability company (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on December 11, 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 \$10,000,000 (the “Obligations”).

1. Wells Fargo Bank, National Association, as a private placement purchaser of the Obligations, 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 \$10,000,000 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): 6.42357%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$150,000 (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: \$9,850,000.
  - 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): \$22,439,095.54
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

<b>Action Requested</b>	Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Golden Valley Health Centers, and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified
<b>Borrower(s)</b>	Golden Valley Health Centers
<b>Borrower Description</b>	<p>For more than 50 years, Golden Valley Health Centers (“GVHC”) has provided high-quality health care to underserved patient populations in California’s Central Valley. What started as a small, hospital-based migrant-health program in Merced County has now grown into a network that offers care to more than 162,000 patients at more than 60 sites, spanning Merced, Stanislaus, and San Joaquin Counties.</p> <p>GVHC requests the Authority to authorize an issuance of an aggregate principal amount not to exceed \$12,000,000 (the “Obligations”), which will be part of a plan of finance and may be issued in one or more series from time to time over a period of multiple years. GVHC plans to acquire the building that currently houses the Merced location of its Central Valley PACE (Programs of All-inclusive Care for the Elderly) program, located at 727 Childs Avenue in Merced. In operation since 2024, the Merced PACE location provides support and care to 120 patients who wish to remain living independently in their homes.</p>
<b>Public Benefits</b>	The issuance will allow GVHC’s Merced PACE program to continue care for 120 older adults who qualify for a nursing home level of care to remain in their homes, with their loved ones, and connected to their community. It will also allow GVHC to remain in the community indefinitely.
<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 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Golden Valley Health Centers, 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 FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, INSTALLATION, FURNISHING, AND EQUIPPING OF CERTAIN HEALTHCARE FACILITIES FOR THE BENEFIT OF GOLDEN VALLEY HEALTH CENTERS, AND/OR A RELATED OR SUCCESSOR ENTITY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

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

**WHEREAS**, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

**WHEREAS**, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal;

**WHEREAS**, the County of Merced (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal;

**WHEREAS**, Golden Valley Health Centers, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make one or more loans in the aggregate principal amount not to exceed \$12,000,000.00 to the Borrower (the "Borrower Loans") to (a) finance, refinance and/or reimburse the cost of the: (i) acquisition, construction, improvement, installation, furnishing and equipping of health care facilities located at 727 West Childs Avenue, Merced, California (the "Facilities"), and (b) pay certain costs of issuance and other related costs in connection with the financing;

**WHEREAS**, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from Zions Bancorporation, N.A., dba California Bank & Trust, a national banking

association, and/or a related or successor entity (collectively, the “Lender”), to the Authority (collectively, the “Authority Loans”) to make the Borrower Loans;

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

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

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

**WHEREAS**, based on representations of the Borrower, the Facilities provide significant benefits to the residents of the County in connection with the Borrower’s Program of All-Inclusive Care for the Elderly and in support of its mission of providing high quality compassionate health care for diverse populations, regardless of financial, cultural or language barriers, and the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

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

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

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

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

**Section 3.** The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such

approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

**Section 4.** The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

**Section 5.** The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes, as provided in the Loan Agreement, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$12,000,000.00 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

**Section 6.** All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loans, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

**Section 7.** All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loans and the Authority Loans and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

**Section 8.** The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County has held the requisite public hearings and the Board of Supervisors of the County has approved the making of the Authority Loans pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED on December 11, 2025.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 11, 2025.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Golden Valley Health Centers, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on December 11, 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 \$12,000,000.00 (the “Obligations”).

1. Zions Bancorporation, N.A., dba California Bank & Trust as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, which calculations are based on current expectations of the Borrower for an issuance of Obligations in the amount of \$12,000,000.00:
  - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 5.83917%
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$90,000.00
  - 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: \$11,910,000.00
  - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$20,347,683.27.
2. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the

Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

## Staff Report

<b>Action Requested</b>	Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of La Jolla Country Day School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified
<b>Borrower(s)</b>	La Jolla Country Day School
<b>Borrower Description</b>	<p>Established in 1926, La Jolla Country Day School is a private school for young scholars from age 3 through Grade 12, serving all of San Diego County. With a student body of around 1,200 students, La Jolla Country Day School seeks to nurture lifelong learners through instilling a strong work ethic, moral character, and a commitment to challenging the status quo.</p> <p>La Jolla Country Day School requests the Authority to authorize an issuance of one or more series of tax-exempt and/or taxable revenue obligations by the Authority in an aggregate principal amount not to exceed \$45,000,000, to finance, refinance and/or reimburse the cost of construction, improvement, acquisition, installation, equipping and furnishing of educational facilities including, but not limited to, a Visual Arts &amp; Sciences Complex, Library and Academic Center, Design and Innovation Center, Kindergarten Classroom Complex, several sports fields and courts, additional classrooms and office space and other ancillary improvements located at 9490 Genesee Avenue, La Jolla, California 92037 and 9409 Regents Road, La Jolla, California 92037.</p>
<b>Public Benefits</b>	The issuance will allow La Jolla Country Day School to improve their educational facilities, in turn providing additional educational benefits to their student body.
<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 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing, and/or Reimbursing the Cost of the Acquisition, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of La Jolla Country Day School 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 FINANCING, REFINANCING, AND/OR REIMBURSING THE COST OF THE ACQUISITION, CONSTRUCTION, REHABILITATION, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF LA JOLLA COUNTRY DAY SCHOOL 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 County of San Diego (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**, La Jolla Country Day School, a California nonprofit public benefit corporation (the "Borrower"), 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 (the "Borrower Loans") in the aggregate principal amount not to exceed \$45,000,000 to the Borrower, and/or a related or successor entity for the purpose of (a) financing, refinancing and/or

reimbursing the Borrower for the cost of construction, improvement, acquisition, installation, equipping and furnishing of educational facilities including, but not limited to, a Visual Arts & Sciences Complex, Library and Academic Center, Design and Innovation Center, Kindergarten Classroom Complex, a photovoltaic system, several sports fields and courts, improved parking, additional classrooms and office space and other ancillary improvements located at 9490 Genesee Avenue, La Jolla, California 92037 and 9409 Regents Road, La Jolla, California 92037; (b) capitalized interest for the Borrower Loans, if required; and (c) paying costs of issuance and other related transaction costs in connection with the issuance of the Authority Loans, defined below; and

**WHEREAS**, the Authority intends to use the proceeds of one or more tax-exempt and/or taxable loans from CN Financing, Inc., a California corporation, and/or a related or successor entity (collectively, the “Lender”), to the Authority (collectively, the “Authority Loans”) to make the Borrower Loans; 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.

**WHEREAS**, based on representations of the Borrower, the Facilities provide significant benefits to the residents of the County in connection with the Borrower’s mission of preparing individuals for a lifetime of intellectual exploration, personal growth and social responsibility, and the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

**WHEREAS**, pursuant to California Government Code Section 5852.1, certain information regarding the Authority Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on good faith estimates by 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 Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and using the proceeds thereof to make the Borrower Loans pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loans will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loans. The payments to be made by the Authority to the Lender under the Authority Loans will be satisfied

solely from payments made by the Borrower to the Lender (as assignee of the Authority) under the Borrower Loans.

**Section 3.** The proposed form of the Loan Agreement, by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

**Section 4.** The proposed form of the Assignment Agreement, by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

**Section 5.** The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes and/or included in gross income for federal income tax purposes, as provided in the Loan Agreement, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$45,000,000 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 Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

**Section 6.** All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loans, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

**Section 7.** All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loans and the Authority Loans and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

**Section 8.** The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County has held the requisite hearing and the Board of Supervisors of the County has approved the making of the Authority Loans pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 11<sup>th</sup> day of December, 2025.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 11, 2025.

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Michelle Stephens, Assistant Secretary

ATTACHMENT I  
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, La Jolla Country Day School, a California nonprofit public benefit corporation, and/or a related or successor entity (collectively, the “Borrower”), duly organized and existing under the laws of the State of California, 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 December 11, 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 \$45,000,000 (the “Obligations”).

1. CN Financing, Inc., as a private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations based on a representation by the Borrower concerning an estimated par amount of \$45,000,000 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): 4.03145%
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$150,000 (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: \$44,850,000.00
  - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$56,561,033.38
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

<b>Action Requested</b>	Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing the Cost of Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Facilities for the Benefit of Cardiff Orthodox Housing Foundation and/or Related or Successor Entities; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
<b>Borrower(s)</b>	Cardiff Orthodox Housing Foundation
<b>Borrower Description</b>	<p>Cardiff Orthodox Housing Foundation is a California nonprofit religious corporation affiliated with the Saints Constantine and Helen Greek Orthodox Church in Cardiff-By-The-Sea. In partnership with the church, Cardiff Orthodox Housing Foundation provides affordable housing for elderly residents located on the church grounds.</p> <p>Cardiff Orthodox Housing Foundation requests the Authority to authorize an issuance of one or more series of tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$25,000,000, to finance, refinance and/or reimburse the cost of acquisition, construction, improvement, installation, equipping and furnishing of a 61-unit, multi-family, senior housing project located at 3459 Manchester Avenue, Cardiff by the Sea, California 92007. The Facilities will be owned by the Borrower.</p>
<b>Public Benefits</b>	The issuance will allow Cardiff Orthodox Housing Foundation to build and provide additional affordable housing, benefitting the elderly population of Cardiff-By-The-Sea.
<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 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing the Cost of Acquisition, Construction, Development, Improvement, Furnishing, and Equipping of Facilities for the Benefit of Cardiff Orthodox Housing Foundation and/or Related or Successor Entities; 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 FINANCING THE COST OF ACQUISITION, CONSTRUCTION, DEVELOPMENT, IMPROVEMENT, FURNISHING, AND EQUIPPING OF FACILITIES FOR THE BENEFIT OF CARDIFF ORTHODOX HOUSING FOUNDATION AND/OR RELATED OR SUCCESSOR ENTITIES; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

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

**WHEREAS**, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

**WHEREAS**, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal;

**WHEREAS**, the County of San Diego (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal;

**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 purpose of promoting economic development;

**WHEREAS**, Cardiff Orthodox Housing Foundation, a California nonprofit religious corporation (the "Borrower"), 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 \$25,000,000 to the Borrower to be applied to (a) finance the cost of the acquisition, construction, development, improvement, furnishing and equipping of a 60-unit, multi-family, senior housing project located at 3459 Manchester Avenue, Cardiff by the Sea, California 92007 (collectively, the "Facilities"); and (b) pay certain costs of issuance in connection with such financing;

**WHEREAS**, the Authority intends to use the proceeds of one or more tax-exempt loans from JPMorgan Chase Bank, N.A., as a private placement lender, or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan”) to make the Borrower Loan;

**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;

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

**WHEREAS**, the Facilities provide significant benefits to the residents of the County and surrounding community in connection with the Borrower’s mission of providing suitable independent housing for the elderly in a community where they can also receive social, recreational and religious support and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate.

**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 the Facilities.

**Section 2.** The Authority hereby approves of the entering into the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, and using 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 the making of the Borrower Loan to the Borrower in an amount not to exceed \$25,000,000 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 11<sup>th</sup> day of December, 2025.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

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

Attest:

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

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 11, 2025.

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Michelle Stephens, Assistant Secretary

## Attachment I

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Cardiff Orthodox Housing Foundation, a California nonprofit religious corporation (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 December 11, 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 \$25,000,000 (the “Obligations”).

1. JPMorgan Chase Bank, N.A, as private placement lender, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Obligations as follows, which calculations are based on current expectations of the Borrower for an issuance of Obligations in the amount of \$8,000,000:
  - A. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 6.12357%%.
  - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$150,000.
  - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$7,850,000.
  - 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): \$15,750,798.96
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.