

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, December 12, 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 21, 2024.

b. Approve Resolution No. 24-24 of the California Enterprise Development Authority Approving Associate Membership by the City of West Sacramento in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.

2. Approve Resolution 24-25 of the California Enterprise Development Authority Making Determinations with Respect to the Issuance of Revenue Bonds to Finance Solid Waste Facilities for the Benefit of EDCO Refuse Services, Inc., and/or a Related or Successor Entity, and Authorizing Related Actions.

3. Approve Resolution 24-26 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$37,000,000 to Finance or Refinance the Acquisition, Construction, Improvement, Equipping and Furnishing of Healthcare Facilities for the Benefit of Benevolence Industries Incorporated, 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.

4. Approve Resolution 24-27 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, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Centro de Salud de la Comunidad de San Ysidro, Inc., 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 No. 24-28 of the California Enterprise Development Authority Confirming Participation by the City of West Sacramento in the Bonds Assisting New Development Program.

Public Comment

Chair Report

Other Business

Adjournment

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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 Burriss)
1215 K Street, Suite 1650
Sacramento, CA 95814

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

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

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

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

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

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

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 21, 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 10:31.

Roll Call

Members Present:

Robert Burris (10:32)

Aaron Laurel

Eric Romero

Gurbax Sahota

Dave White

CALED Management/Staff Present:

Ian Gill

Michelle Stephens

Public:

Kerrigan Bennett, Stradling Yocca Carlson & Rauth

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 November 14, 2024.

Motion: Board Member Dave White 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:

Robert Burris	Yes
Aaron Laurel	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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. Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Kerrigan Bennett and Jessica Shaham provided additional information on the project. Discussion ensued.

Motion: *Board Member Eric Romero made the motion to approve Resolution 24-23. Board Chair Gurbax Sahota seconded the motion on the floor.*

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that CALED staff will be off through the Thanksgiving holiday, and that board members should contact her with any urgent business. Chair Sahota also mentioned that the next CEDA meeting will be on December 12. Aaron Laurel noted he will not be able to attend.

Other Business

None

Adjournment

Dave White made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:40 am after the roll call vote.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

RESOLUTION NO. 24-24

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF WEST SACRAMENTO IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO THE ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY

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 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, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

WHEREAS, the City of West Sacramento (the “City”) wishes to join the Authority and has passed the requisite resolution approving the City becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

WHEREAS, the Board of Directors desires to admit the City into the Authority as an associate member;

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

Section 1. The City is hereby admitted as a new associate member of the Authority.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the City. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the City are hereby ratified and confirmed.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on _____, 2024.

Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 24-25 of the California Enterprise Development Authority Making Determinations with Respect to the Issuance of Revenue Bonds to Finance Solid Waste Facilities for the Benefit of EDCO Refuse Services, Inc., and/or a Related or Successor Entity, and Authorizing Related Actions.
Borrower(s)	EDCO Waste & Recycling Services, Inc. and Affiliates
Borrower Description	<p>Founded in 1967, EDCO Waste & Recycling Services, Inc. is a family owned and operated company serving the integrated waste and recycling needs of California communities. With a focus on recycling, EDCO has developed an extensive network of processing facilities collectively designed to maximize recovery efforts.</p> <p>In an amount not to exceed \$30,000,000 for reimbursable expenditures, the proposed revenue bond proceeds will be used to finance the costs of acquisition, construction, expansion and/or improvement of a material recovery facility located in Escondido, California, including, the acquisition, construction and installation of a new anaerobic digester at such location. The proceeds will also be used to finance the costs of acquisition and installation of equipment for the collection, processing, transfer and recycling of solid waste, resource recovery equipment and other equipment functionally related thereto located at EDCO's locations across Southern California.</p>
Public Benefits	The bond proceeds will allow EDCO to finance the upgrades of their existing solid waste facilities, which will be used for disposing of, treating, or converting hazardous waste into energy and reusable materials. The upgrades will allow EDCO to retain current workers and increase the number of available employment opportunities.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 24-25 of the California Enterprise Development Authority Making Determinations with Respect to the Issuance of Revenue Bonds to Finance Solid Waste Facilities for the Benefit of EDCO Refuse Services, Inc., and/or a Related or Successor Entity, and Authorizing Related Actions.

RESOLUTION NO. 24-25

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING DETERMINATIONS WITH RESPECT TO THE ISSUANCE OF REVENUE BONDS TO FINANCE SOLID WASTE FACILITIES FOR THE BENEFIT OF EDCO REFUSE SERVICES, INC., BURRTEC WASTE & RECYCLING SERVICES, LLC, BURRTEC ENVIRONMENTAL, LLC, BURRTEC RECOVERY & TRANSFER, LLC JEMCO EQUIPMENT CORP., SANCO SERVICES, L.P. AND/OR A RELATED OR SUCCESSOR ENTITY, AND AUTHORIZING RELATED ACTIONS

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, (commencing with Section 6500) (the "Act"), the Cities of Selma, Lancaster and Eureka, have entered into a Joint Powers Agreement, dated as of June 1, 2006 (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 in order to finance projects as permitted by the Act, including a facility for the disposal, treatment, or conversion to energy and reusable materials of solid or hazardous waste or toxic substances pursuant to Section 6546(f) of the Act; and

WHEREAS, EDCO Refuse Services, Inc., Burrtec Waste & Recycling Services, LLC, Burrtec Environmental, LLC, Burrtec Recovery & Transfer, LLC, Jemco Equipment Corp., Sanco Services, L.P. and/or a related entity (the "Borrower") are each duly incorporated or organized and existing under the laws of the State of California (the "State"), and each is duly qualified to do business in the State, and, under their respective organizational documents, each entity is authorized to undertake the acquisition, construction, rehabilitation, equipping, furnishing and financing of buildings and facilities; and

WHEREAS, the Borrower has requested the Authority's assistance in financing, refinancing and/or reimbursing, through the use of tax-exempt and/or taxable bonds (the "Bonds"), (1) the cost of the acquisition, construction, expansion and/or improvement of a material recovery facility located at 1035 and 1044 West Washington Avenue, Escondido, California including, the acquisition, construction and installation of a new anaerobic digester at such location; (2) the cost of acquisition and installation of equipment for the collection, processing, transfer and recycling of solid waste, resource recovery equipment and other equipment functionally related thereto located at one or more of the locations identified on Exhibit A attached hereto; (3) capitalized interest in connection with the financing and refinancing and (4) certain costs of issuance in connection with the financing and refinancing (collectively, the "Project"); and

WHEREAS, the Borrower expects to pay certain expenditures (the "Reimbursable Expenditures") in connection with the Project prior to the issuance by the Authority of the Bonds for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, pursuant to Resolution 06-01 adopted by the Board of Directors on July 14, 2006, the Chair of the Board of Directors executed a reimbursement certificate, dated December 4, 2024 (the “Reimbursement Certificate”) for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations; and

WHEREAS, subject to the satisfaction of the conditions to the issuance of the Bonds set forth in this Resolution, the Authority reasonably expects that Bonds in an aggregate amount not expected to exceed \$88,000,000 will be issued to finance and refinance the costs of the Project and that certain of the proceeds of the Bonds will be used to reimburse the Reimbursable Expenditures;

NOW, THEREFORE, the Board of Directors of the California Enterprise Development Authority does resolve as follows:

Section 1. This Resolution is adopted for purposes of ratifying the execution of the Reimbursement Certificate and establishing compliance with the Act. This Resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 2. Based on the representations of the Borrower, the Board of Directors of the Authority hereby finds and determines:

a. That the use of the Project for disposal, treatment, or conversion to energy and reusable materials of solid or hazardous waste or toxic substances is in accord with the Act;

b. That the use of the Project is likely to produce public and employment benefits by providing for the disposal, treatment, or conversion to energy and reusable materials of solid or hazardous waste or toxic substances and securing or increasing the number of employees of the Borrower;

c. That the issuance of the Bonds by the Authority in the amount sufficient to finance and refinance all or a portion of the cost of the Project is likely to be a substantial factor in the accrual of each of such public and employment benefits from the use of the Project; and

d. That the proposed financing of the Project is otherwise in accord with the purposes and requirements of the Act.

Section 3. The Board of Directors of the Authority hereby declares its reasonable official intent to use proceeds of the Bonds to finance the costs of the Project and to reimburse the Borrower in an amount not to exceed \$30,000,000 for the Reimbursable Expenditures.

Section 4. In no event shall the Bonds constitute a pledge of the faith and credit of the State or any political corporation, subdivision or agency of the State, including the members of the Authority, and neither the State nor any political corporation, subdivision or agency of the State, including the members of the Authority, shall be liable to make any appropriation for the repayment of the Bonds. The Bonds shall constitute a special, limited obligation of the Authority payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

Section 5. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and mutually acceptable terms and conditions of the loan agreement or other financing agreement, tax regulatory agreement and other related documents for the issuance of the Bonds, (b) all requisite governmental approvals shall have first been obtained, and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board of Directors of the Authority.

Section 6. The Chair of the Board of Directors is hereby requested and authorized to file such information with the California Debt Limit Allocation Committee as may be required to receive volume cap for the new money portion of the Bonds.

Section 7. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the financing of the Project are hereby ratified and confirmed. The officers and their designees, employees and agents of the Authority are hereby authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Resolution.

Section 8. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the California Enterprise Development Authority at its meeting thereof held December 12, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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 12, 2024.

By _____
Michelle Stephens, Assistant Secretary

EXHIBIT A**PROPERTY LOCATION**

County	Address
San Diego	
	224 South Las Posas Road, San Marcos, California 92078
	8184 Commercial Street, La Mesa, California 91942
	7844 Armour Street, San Diego, California 92111
	6670 Federal Blvd, Lemon Grove, California 91945
	6700 Federal Boulevard, Lemon Grove, California 91945
	6750 Federal Boulevard, Lemon Grove, California 91945
	3660 Dalbergia Street, San Diego, California 92113
	9005 Kenwood Drive, Spring Valley, California 91977
	550 West Aviation Road, Fallbrook, California 92028
	324 Maple Street, Ramona, California 92065
	1035 & 1044 West Washington Avenue, Escondido, California 92025
	12363 Bettsworth Road, Valley Center, California 92082
	12637 Vigilante Road, Lakeside, California 92040
San Bernardino	
	32553 Barstow Road, Barstow, California 92311
	5455 Industrial Pkwy, San Bernardino, California 92407
	9820 Cherry Avenue, Fontana, California 92335
	17080 Stoddard Wells Road, Victorville, California 92394
	17000 Abbey Lane, Victorville, California 92394
	13373 Napa Street, Fontana, California 92335
	4878 Newton Road, Yucca Valley, California 92284
	73877 Amboy Road, Twentynine Palms, California 92277
	988 Waterman Canyon Rd, Crestline, California 92325
	APN #'s 601-551—09, 10, 11 Sunnyslope Drive, Yucca Valley,
Los Angeles	
	320 Irwindale Avenue, Azusa, California 91702
	1250 East Holt Avenue, Pomona, California 91767
	6254 Paramount Boulevard, Long Beach, California 90805
	26000 Springbrook Avenue, Santa Clarita, California 91350
	950 27th Street, Signal Hill, California 90755
	2755 California Avenue, Signal Hill, California 90755
Riverside	
	1830 & 1850 Agua Mansa Road, Riverside, California 92509
	87011-A Landfill Road, Coachella, California 92236
	SW corner of 19th & McClane Street, Palm Springs, California 92262
	41575 Eclectic Street, Palm Desert, California 92660
	70-100 Edom Hill Road, Cathedral City, California 92234
	53600 Polk Street, Coachella, California 92236
	6672 Stanton Avenue, Buena Park, California 90621

Staff Report

Action Requested	Approve Resolution 24-26 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$37,000,000 to Finance or Refinance the Acquisition, Construction, Improvement, Equipping and Furnishing of Healthcare Facilities for the Benefit of Benevolence Industries Incorporated, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	Benevolence Industries, Inc.
Borrower Description	<p>Founded in 2005, Benevolence Health Centers provide quality health care and educational programs to the under-served and uninsured in Southern California. Regularly serving more than 5,000 per year, Benevolence provides community access to medical, dental and mental health clinics, promoting comprehensive care for individuals and their families regardless of ability to pay.</p> <p>The proceeds of the Bonds will be used to finance and/or refinance the cost of acquisition, construction, renovation, equipping and furnishing of certain healthcare and ancillary facilities located at healthcare and ancillary facilities in Anaheim, Long Beach, Los Angeles, San Bernardino, Sylmar and Torrance. The proceeds will also go towards funding a debt service reserve fund, working capital and capitalized interest with respect to the Bonds, and pay certain costs of issuance and other related costs in connection with the issuance of the Bonds.</p>
Public Benefits	The financing will allow Benevolence to continue providing quality health care and excellent educational programs to the under-served and uninsured in Southern California
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA's Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends Approval of Resolution 24-26 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$37,000,000 to Finance or Refinance the Acquisition, Construction, Improvement, Equipping and Furnishing of Healthcare Facilities for the Benefit of Benevolence Industries Incorporated, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

RESOLUTION NO. 24-26

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF TAXABLE AND/OR TAX EXEMPT REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$37,000,000 TO FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING AND FURNISHING OF HEALTHCARE FACILITIES FOR THE BENEFIT OF BENEVOLENCE INDUSTRIES INCORPORATED, 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 that are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the right to issue bonds and expend the proceeds thereof and the right to acquire and dispose of property, both real and personal; and

WHEREAS, the Cities of Anaheim, Long Beach, Los Angeles, San Bernardino, Sylmar and Torrance (the "Member Jurisdictions") are each an associate member of the Authority or will become members of the Authority prior to the issuance of the Bonds (as defined below); 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, Benevolence Industries Incorporated, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Code (the "Borrower"), operates or will operate healthcare facilities located in the Member Jurisdictions; and

WHEREAS, the Borrower has requested that the Authority issue and sell the Bonds (hereinafter defined) in one or more series for the purpose of making one or more loans to the

Borrower, for the purposes of: (a) acquiring, constructing, renovating, equipping and furnishing healthcare facilities (collectively, the “Facilities”) located at: (i) 303 North East Street, Anaheim, California 92805; (ii) 1126 East South Street, Long Beach, California 90805; (iii) 3631 Crenshaw Boulevard, Suite 109, Los Angeles, California 90016; (iv) 505-515 North Arrowhead Avenue, San Bernardino, California 92401; (v) 12610 Glenoaks Boulevard, Sylmar, California 91342; and (vi) 1010 Crenshaw Boulevard, Suite 100, Torrance, California 90501; (b) funding a debt service reserve fund, working capital and capitalized interest with respect to the Bonds; and (c) paying certain costs of issuance and other related costs in connection with such financing and/or refinancing (collectively, the “Project”); and

WHEREAS, pursuant to an Indenture of Trust, by and between U.S. Bank Trust Company, National Association (or such other trust company or commercial bank acceptable to the Authority), as trustee (the “Trustee”), and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Revenue Bonds (Benevolence Health Centers) Series 2025 (the “Bonds”) in one or more series for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Loan Agreement, by and between the Authority and the Borrower (the “Loan Agreement”), the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project; and

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Piper Sandler & Co., as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds 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

WHEREAS, the Bonds will be offered for sale through a limited offering memorandum, official statement or other offering document acceptable to the Authority; and

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 Purchase Contract;
- (4) A proposed form of the limited offering memorandum or official statement (the “Limited Offering Memorandum”) in preliminary form to be used by the Underwriter in connection with the offering and sale of the Bonds; and

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

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the Member Jurisdictions in providing healthcare and related services to residents of the Member

Jurisdictions and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

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. The Authority is hereby authorized to issue one or more series of its revenue bonds designated as the “California Enterprise Development Authority Revenue Bonds (Benevolence Health Centers) Series 2025” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed Thirty Seven Million Dollars (\$37,000,000). The interest on the Bonds shall be tax-exempt or taxable, as determined by bond counsel. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture referenced above, 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 Bonds 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 Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrower under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

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, method of determining interest rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 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 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 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 preliminary form of the 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 Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 7. The Bonds, 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 Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any 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 Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 9. All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. 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 Bonds which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture

under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations and to then maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided that such amendments are: (1) made pursuant to a written request of the Borrower; (2) made pursuant to the terms of such documents; (3) are consistent with such documents; (4) do not require the consent of the holders of the Bonds; and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

Section 11. Notwithstanding anything to the contrary in this Resolution, the Bonds may not be issued until each Member Jurisdiction has held the requisite hearing pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 12th day of December, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 12, 2024.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Benevolence Industries Incorporated, a California nonprofit public benefit corporation and an entity described in Section 501(c)(3) of the Internal Revenue Code, as amended, 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 12, 2024 (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 \$37,000,000 (the “Obligations”).

1. Campanile Group, Inc., as the financial advisor with respect to the Obligations, provided the Borrower with the required good faith estimates relating to the Obligations as follows (based on a currently expected combined par amount of \$25,745,000.00):
 - 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): 6.247%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$786,812.50.
 - 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: \$23,244,524.00.
 - 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): \$66,780,850.00.
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

Action Requested	Approve Resolution 24-27 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, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Centro de Salud de la Comunidad de San Ysidro, Inc., and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Centro de Salud de la Comunidad De San Ysidro, Inc.
Borrower Description	<p>Centro de Salud de la Comunidad De San Ysidro (or “San Ysidro Health”) is a non-profit organization committed to providing high quality, compassionate, accessible and affordable health care services for the entire family. Established in 1969 by a group of mothers in search of medical services for their children, San Ysidro Health now provides innovative care to hundreds of thousands of patients through an integrated network of 50 program sites across San Diego County.</p> <p>The loan proceeds, not to exceed \$180,000,000, will be applied towards the financing, refinancing and/or reimbursement for all or a portion of the costs of the acquisition, development, construction, improvement, installation, furnishing and equipping of 18 facilities across Southern California.</p>
Public Benefits	San Ysidro Health will own and/or operate the Facilities in connection with its public benefit purpose of providing high quality, compassionate, accessible and affordable health care services for the entire family.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 24-27 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, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Centro de Salud de la Comunidad de San Ysidro, Inc., and/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 24-27

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, FURNISHING, AND EQUIPPING OF CERTAIN HEALTHCARE FACILITIES FOR THE BENEFIT OF CENTRO DE SALUD DE LA COMUNIDAD DE SAN YSIDRO, INC., 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 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, Centro de Salud De La Comunidad De San Ysidro, Inc., a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to make one or more tax-exempt loans in the aggregate principal amount not to exceed \$180,000,000 to the Borrower (the “Borrower Loans”) to (a) finance, refinance, and/or reimburse the cost of acquisition, construction, improvement, furnishing and equipping of property located at the addresses on the attached **Exhibit A** and other related and appurtenant facilities (collectively, 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 loans from the Lenders identified in the Loan Agreement (as defined below) (collectively, the

“Lenders”) to the Authority (together, the “Authority Loans”, and together with the Borrower Loans, the “Loans”) to make the Borrower Loans; and

WHEREAS, there have been placed on file with the Authority prior to this meeting a proposed form of the Loan Agreement, by and among the Lenders, the Authority, the Borrower, and Zions Bancorporation, N.A., dba California Bank & Trust, a national banking association in its capacity as administrative agent (the “Loan Agreement”).

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 Lenders, the Authority, Zions Bancorporation, N.A., dba California Bank & Trust, as administrative agent, and the Borrower (the “Loan Agreement”); and

(b) A proposed form of the Promissory Note.

WHEREAS, based on representations of the Borrower, the Facilities provide significant benefits to the residents of the County through the healthcare services provided by the Borrower to individuals in San Diego, California 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 Lenders.

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 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 Lenders to satisfy the Authority’s payments under the Authority Loans. The payments to be made by the Authority to the Lenders under the Authority Loans will be satisfied solely from payments made by the Borrower to the Lenders (as assignees of the Authority) under the Borrower Loans.

Section 3. The proposed form of the Loan Agreement, by and among the Lenders, the Authority, Zions Bancorporation, N.A., dba California Bank & Trust, as administrative agent, 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 Promissory Note, 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 Promissory Note 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 Promissory Note.

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 \$180,000,000 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 Lenders 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 Lenders to an affiliate of the Lenders, 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 Lenders 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 of San Diego has held the requisite public hearings and the respective Boards of Supervisors of the County have 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 12, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 12, 2024.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Centro de Salud De La Comunidad De San Ysidro, Inc., 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 12, 2024 (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 \$180,000,000 (the “Obligations”).

1. The Lenders identified in the Loan Agreement 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 \$180,000,000:
 - 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): 4.77557%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$3,600,000.
 - 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: \$176,400,000.00.
 - 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): \$337,691,680.77.
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.

EXHIBIT A

Property Address

330-340 E. 8th Street, National City, CA 91950

4004 Beyer Boulevard, San Diego, CA 92173

3364 Beyer Boulevard, San Diego, CA 92173

672,676 and 678 3rd Avenue, Chula Vista, CA 91910

950 S. Euclid Avenue, San Diego, CA 92114

2400 E. 8th Street, National City, CA 91950

1601 Precision Park Place, San Diego, CA 92173

4050 Beyer Boulevard, San Diego, CA 92154

880 Third Avenue, Chula Vista, CA 91911

1604-20 Alpine Boulevard, Alpine, CA 91901

1388 Buckman Springs Road, Campo, CA 91909

1656-1666 Precision Park, San Diego, CA 92173

704 E. Grand Avenue, Escondido, CA 92025

875 El Cajon Boulevard, El Cajon, CA 92020

1830-40, 1837 West Drive, Vista CA 92083

280 E Street, Chula Vista, CA 91910

2717 A Street, Julian, CA 92036

3177 Ocean View Boulevard, San Diego, CA 92113

RESOLUTION NO. 24-28

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY CONFIRMING PARTICIPATION BY THE CITY OF WEST
SACRAMENTO IN THE BONDS ASSISTING NEW DEVELOPMENT
PROGRAM**

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 City of West Sacramento (the “Program Participant”) is an associate member of the Authority; and

WHEREAS, the Authority established the Bonds Assisting New Development (BAND) program (the “BAND Program”) to promote economic development within the jurisdiction of its member agencies (“Member Agencies”) by financing public improvements through the formation of community facilities districts (“CFDs”) pursuant to Mello-Roos Community Facilities District Act of 1982, being Chapter 2.5, Part 1, Division 2 Title 5 (commencing with Section 53311) of the Government Code and assessment districts, pursuant to the Municipal Improvement Act of 1913 (commencing with Section 10000 of the Streets and Highways Code) and Municipal Improvement Act of 1915 (commencing with Section 8500 of the Streets and Highways Code) (“ADs”, together with CFDs, the “Land Secured Financing Districts”) within the boundaries of the Member Agencies and issuance of bonds within such Land Secured Financing Districts and assisting Member Agencies with financing public improvements through the establishment of enhanced infrastructure financing districts (“EIFDs”) pursuant to Government Code Section 53398.50 et seq., community revitalization and investment authorities (“CRIAs”), pursuant to Government Code Section 6200 et seq. and climate resilience districts (“CRDs,” collectively with an EIFD and CRIA, a “TIF”) pursuant to Government Code Section 62300 et seq.; and

WHEREAS, the governing body of the Program Participant has adopted a resolution which authorizes the Program Participant to join the BAND Program; and

WHEREAS, the Authority desires to accept the Program Participant into the BAND Program

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

SECTION 1. Findings. The Board finds that the foregoing recitals are true and correct.

SECTION 2. Confirmation. The Program Participant has taken all actions necessary to join the BAND Program and is hereby accepted into the BAND Program.

SECTION 3. Effective Date of the Resolution. This Resolution shall take effect immediately upon its adoption by the Board and the Assistant Secretary shall attest to and certify the vote adopting this Resolution.

APPROVED and **ADOPTED** by the Board and signed by the Chair and attested by the Assistant Secretary this 12th day of December, 2024.

Gurbax Sahota, Chair
California Enterprise Development Authority

Attest:

Michelle Stephens, Assistant Secretary