

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, May 5, 2022

Zoom Call Information

<https://us02web.zoom.us/j/84286122492?pwd=UjZrampxYnVvQXRjQ291L1IORTY0dz09>

Meeting ID: 842 8612 2492

Passcode: 908965

One tap mobile

+16699006833,,84286122492#,,,,*908965# US (San Jose)

+12532158782,,84286122492#,,,,*908965# US (Tacoma)

Pursuant to AB 361, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference. To reduce the spread of COVID-19, members of the public are asked to participate and comment directly by logging into the Livestream

<https://us02web.zoom.us/j/84286122492?pwd=UjZrampxYnVvQXRjQ291L1IORTY0dz09>

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on April 28, 2022.
 - b. Approve Resolution 22-23 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding The Same.
2. Approve Resolution 22-24 of the California Enterprise Development Authority Declaring Intention to Finance the Installation of Seismic Strengthening, Electric Vehicle Charging Infrastructure, and Wildfire Suppression and Safety Improvements in the County of San Diego.
3. Approve Resolution 22-25 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Development, Installation, Equipping and Furnishing of Certain Facilities for the Benefit of Vanguard University of Southern California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
4. Approve Resolution 22-26 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 Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing Educational Facilities for the Benefit of Berkeley Montessori School, Inc. d/b/a The Berkeley 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 22-27 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 the Cost of Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing Facilities for the Benefit of LAXART and/or a

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Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

6. Approve Resolution 22-28 Authorizing the Issuance and Sale of Its California Enterprise Development Authority Revenue Bonds (United Health Centers Of The San Joaquin Valley-Visalia Project), Series 2022 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing a Healthcare Facility for the Benefit of United Health Centers of the San Joaquin Valley 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 Herein Specified.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

This agenda can be obtained at <https://ceda.caed.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, April 28, 2022

Zoom Call Location

<https://us02web.zoom.us/j/86398704279?pwd=U3pRdXh6V3RCNDNqK2c1Nk5LZDZNMUT09>

Meeting ID: 863 9870 4279

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 a.m.

Roll Call

Members Present:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens
Devin Yoshikawa

Public:

Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance
Larry Vaupel, City of Vista
Jeff Winkel, First Republic Bank
Kerrigan Bennett – Stradling Law
David Wise – San Domenico (10:40 am)

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: Board Member Jessica Gonzales made the motion to approve the Consent Agenda. Board Member Christina Bibler seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

2. Approve Resolution 22-21 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$2,500,000 to Finance Working Capital for Encore Education Corporation, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the

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Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Kerrigan Bennett provided comments about the school's new leadership and the structure of the loan. The loan's maturity is in 2030, but the school expects to pay off the loan earlier. Gurbax Sahota asked for some clarity on the school's ability to repay the debt. Kerrigan explained that projections are being developed which will outline the school's plan to repay the debt. Aaron Laurel asked if CEDA has had working capital financings in the past and if this loan will require a TEFRA hearing. Kerrigan explained that CEDA has had working capital loans in the past and that this loan is taxable, and therefore does not require a TEFRA.

Motion: Board Member Bob Burris made the motion to approve the Consent Agenda. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

3. Approve Resolution 22-22 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement, Pursuant to Which the California Enterprise Development Authority Will Make a Loan in an Aggregate Amount Not to Exceed \$7,000,000 for the Purpose of Financing the Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities for the Benefit of San Domenico School, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Jeff Winkel provided comments on the working relationship with San Domenico and David Wise. David provided comments on school's history and thanked CEDA for the partnership.

Motion: Board Member Jessica Gonzales 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:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

4. Approve Two-Step Verification for CEDA Banking.

Motion: Board Member Aaron Laurel made the motion to approve the Assistant Secretary as the second person on the bank account. Christina Bibler seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel

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Gurbax Sahota

Public Comment

None

Chair Report:

None

PACE Report

Jacob Roth reported that San Diego County is going to be updating their eligible measures.

Other Business

None

Adjournment

Motion: *Board Member Jessica Gonzales made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:53 a.m. after the roll call vote.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 22-23

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING PUBLIC MEETINGS TO BE HELD VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE SECTION 54953(e) AND MAKING FINDINGS AND DETERMINATIONS REGARDING THE SAME

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

WHEREAS, the Board of Directors of the Authority (the "Board") is committed to preserving and nurturing public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19 and protects the public's health; and

WHEREAS, all meetings of the Authority are open and public, as required by the Ralph M. Brown Act, so that any member of the public may attend, participate, and watch the Board conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.
3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a State of Emergency in response to the COVID-19 pandemic (the "Emergency"); and

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be

exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time; and

WHEREAS, due to the ongoing COVID-19 pandemic, to protect the public's health, and the need to promote social distancing to prevent the disease from spreading, the Authority intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Board has determined that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.

Section 3. The Board hereby finds that the Authority shall conduct its meetings pursuant to Government Code section 54953(e).

Section 4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 5th day of May, 2022.

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DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Michelle Stephens, Assistant Secretary

CERTIFICATE

I, Michelle Stephens, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true, and correct copy of the Resolution of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of May 5, 2022.

By _____
Michelle Stephens, Assistant Secretary

RESOLUTION NO. 22-24

RESOLUTION OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE THE INSTALLATION OF SEISMIC STRENGTHENING, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WILDFIRE SUPPRESSION AND SAFETY IMPROVEMENTS IN THE COUNTY OF SAN DIEGO

WHEREAS, California Enterprise Development Authority (the "Authority") is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and the Joint Exercise of Powers Agreement (the "Agreement") dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma;

WHEREAS, the Authority is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "State") and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, water efficiency, seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements that are permanently fixed to real property (collectively, the "Authorized Improvements");

WHEREAS, pursuant to Chapter 29, the Authority has obtained authorization from the County of San Diego (the "County") to conduct assessment proceedings and to enter into contractual assessments to finance the installation of the Authorized Improvements within the jurisdictional boundaries of the County;

WHEREAS, the Authority has previously adopted Resolution No. 13-106, authorizing the financing and installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements (collectively, the "Previously Authorized Improvements") in the County;

WHEREAS, in addition to the Previously Authorized Improvements, the legislature of the State has authorized, through amendments to Chapter 29, the financing of additional environmental sustainability and safety improvements through voluntary contractual assessment programs, including: (i) seismic safety and strengthening improvements (added by Stats. 2011, Ch. 28, Sec. 2. (AB 184)), (ii) electric vehicle charging infrastructure improvements (added by Stats. 2010, Ch. 649, Sec. 8. (SB 1340)), and (iii) wildfire safety and suppression improvements (added by Stats. 2018, Ch. 837, Sec. 12. (SB 465))] (collectively, the "Additional Authorized Improvements"); and

WHEREAS, in addition to the Previously Authorized Improvements, the Authority desires to provide owners of real property in the County with financing and installation of the Additional Authorized Improvements through the Figtree PACE program ("Figtree PACE"), pursuant to which the Authority, subject to certain conditions set forth below, will enter into contractual assessments to finance the installation of the Additional Authorized Improvements.

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

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, seismic strengthening improvements, electric vehicle charging infrastructure, and wildfire suppression and safety improvements, including the installation of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issues of energy and water efficiency, seismically safe real property, wildfire resistance, global climate change, and the reduction of greenhouse gas emissions in the County.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, seismically safe, electric vehicle charging compatible, and wildfire resistant, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.
- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which the Authority will finance the installation of the Additional Authorized Improvements on eligible residential, commercial, industrial, or other real property in the County.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the County, within which the Authority and property owners within the County may enter into contractual assessments to finance the installation of the Additional Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for the Authority to finance the installation of the Additional Authorized Improvements in the County pursuant to Chapter 29.

Section 3. Identification of Additional Authorized Improvements. The Authority hereby declares its intention to make contractual assessment financing available to property owners to finance installation of the Additional Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the County.

Section 5. Proposed Financing Arrangements. Under Chapter 29, the Authority may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets

& Highways Code of the State (the “Improvement Bond Act of 1915”) shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of the Additional Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the “Program Administrator”) upon consultation with Figtree PACE Program underwriters or other financial representatives, the Authority's general counsel and bond counsel, and as shall be approved by the Board of Directors. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts, at such times, and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by the Board of Directors at the time of the issuance and sale of the Bonds. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the Bonds. It is the intention of the Authority to create a special reserve fund for the Bonds under Part 16 of the Improvement Bond Act of 1915. Neither the Authority, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, this determination shall not prevent the Authority or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and determination of the Authority.

The Authority hereby authorizes the Program Administrator, upon consultation with the Authority's general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of Bonds payable from contractual assessments, the Authority expects to obligate itself, through a covenant with the owners of the Bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, the Authority hereby orders that a public hearing be held before the Board of Directors, at 2150 River Plaza Drive, Suite 275, Sacramento, California 95833, on Thursday, June 9, 2022, at 10:30 AM, for the purposes of allowing interested persons to object to or inquire about the proposed Figtree PACE Program and the financing and installation of the Additional Authorized Improvements. The public hearing may be continued from time to time as determined by the Board of Directors for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board of Directors shall afford all persons present an opportunity to comment upon, object to, or present evidence with regard to the Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, the Authority may adopt a resolution confirming the

Report (the “Resolution Confirming Report”), or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board of Directors hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the County to all water and electric providers within the boundaries of the County has been provided.

Section 8. Report. The Board of Directors hereby directs the Program Administrator to prepare the Report and file said Report with the Board of Directors at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between the Authority and a property owner within the County.
- c) A statement of the Authority’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of the Additional Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the Authority official authorized to enter into contractual assessments on behalf of the Authority.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan shall (i) include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) provide for any reserve fund or funds, and (iii) provide for the apportionment of all or any portion of the costs incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and the Authority.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to the Authority for inclusion of the proposed contractual assessments on

the general property tax roll of the County, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by the Authority, the assessments shall be collected in the same manner and at payable the same time as the general taxes of the County on real property, and subject to the same penalties, remedies, and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. The Authority hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to the Authority for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), the Authority hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 5th day of May 2022.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 22-25 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Development, Installation, Equipping and Furnishing of Certain Facilities for the Benefit of Vanguard University of Southern California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Vanguard University of Southern California
Borrower Description	<p>Vanguard University is a private, Christian, comprehensive university of liberal arts and professional studies equipping students for a Spirit-empowered life of Christ-centered leadership and service. Since 2010, the U.S. News & World Report has ranked Vanguard in the top 10 among the best baccalaureate colleges in the west in their rankings of colleges and universities and The Princeton Review named VU a 2014 "Best in the West" College. Vanguard is accredited by the Western Association of Schools and Colleges (WASC).</p> <p>A strong commitment to cultural diversity, racial reconciliation, and gender equality is a consequence of Vanguard being deeply grounded in the faith tradition that brought the University into existence. Moreover, these core values continue to define the institutional vision that pulls the Vanguard community forward toward its mission and educational targets and goals.</p> <p>Vanguard University of Southern California has requested a loan in the aggregate principal amount not to exceed \$30,000,000 to the Borrower for the purpose of financing and refinancing the construction, development, improvement, installation, equipping, and furnishing of certain educational and ancillary facilities located at the Borrower's campus at 55 Fair Drive and 2374 Newport Boulevard, both located in Costa Mesa, California, including, but not limited to, an approximately 61,000 square foot gymnasium/event center with locker rooms, a weight room, athletic training room and various athletic offices, classrooms, laboratories and administrative offices, and other campus improvements.</p>
Public Benefits	The tax-exempt financing will allow Vanguard University of Southern California to realize savings that can be put into purchasing and rehabilitating real property.
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 22-25 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Development, Installation, Equipping and Furnishing of Certain Facilities for the Benefit of Vanguard University of Southern California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 22-25

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 A LOAN FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, DEVELOPMENT, INSTALLATION, EQUIPPING AND FURNISHING OF CERTAIN FACILITIES FOR THE BENEFIT OF VANGUARD UNIVERSITY OF SOUTHERN CALIFORNIA, 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 loan 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 Costa Mesa (the “City”) 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, Vanguard University of Southern California, a California nonprofit religious corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to make a loan (the “Borrower Loan”) in the aggregate principal amount not to exceed \$30,000,000 to the Borrower for the purpose of financing and refinancing the construction, development, improvement, installation, equipping and furnishing of certain educational and ancillary facilities located at the Borrower’s campus at 55 Fair Drive and 2374 Newport Boulevard, both located in Costa Mesa, California, including, but not limited to, an approximately 61,000 square foot gymnasium/event center with locker rooms, a weight room,

athletic training room and various athletic offices, classrooms, laboratories and administrative offices, and other campus improvements (the “Facilities”); and

WHEREAS, a portion of the proceeds of the Borrower Loan may also be used to pay certain costs of issuance and capitalized interest in connection with the Borrower Loan; and

WHEREAS, the Authority intends to use the proceeds of a tax-exempt loan from Farmers and Merchants Bank of Long Beach or its successor (the “Lender”), to the Authority (together, the “Authority Loan” and, together with the Borrower Loan, the “Loans”) to make the Borrower Loan; and

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

(a) A proposed form of the 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”), 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 City and surrounding community through the educational services provided by the Borrower 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 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 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 \$30,000,000 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 Lender to an affiliate of 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 City has held the requisite hearing and has approved the issuance 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 May 5th, 2022.

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 May 5th, 2022.

Michelle Stephens, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Vanguard University of Southern California, a California nonprofit religious 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 May 5, 2022 (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 \$30,000,000 (the “Obligations”).

1. Farmers and Merchants Bank of Long Beach, as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, which estimates assume an aggregate principal amount of \$28,250,000 and costs of issuance paid from proceeds in the amount of 2% of the issue price:
 - 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): 3.1879%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$565,000 (which includes the bank loan 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: \$27,685,000 (not including finance charges not paid with proceeds of the Obligations)
 - 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): \$33,738,653
2. The good faith estimates provided above were based on the information which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

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

Staff Report

Action Requested	Approve Resolution 22-26 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 Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing Educational Facilities for the Benefit of Berkeley Montessori School, Inc. d/b/a The Berkeley School 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)	Berkeley Montessori School d/b/a The Berkeley School
Borrower Description	<p>The Berkeley Montessori School (BMS) was the first Montessori program in Berkeley, established by families who wanted to provide an education for their children based on the Montessori method. Since its founding in 1963, TBS has steadily built a strong reputation for the excellence of its programs and the character of its school community.</p> <p>In 1964 the school opened with a class of 20 preschool students at Temple Beth-El in Berkeley. One year later, the school relocated to 2030 Francisco Street, the current location of our Early Childhood Campus housing four preschool classroom and one transitional Kindergarten classroom. In 2003, after reaching a 1-million-goal capital campaign, ground broke on our second campus at 1310 University Avenue, which currently houses our Kindergarten through 8th grade classrooms.</p> <p>Berkeley Montessori School, Inc., d/b/a The Berkeley School has submitted an application to the Authority requesting the Authority to make one or more loans in the aggregate principal amount not to exceed \$4,800,000 to the Borrower for the purpose of refinancing outstanding indebtedness incurred by the Borrower, the proceeds of which were used to finance and refinance the cost of the acquisition, construction, development, renovation, furnishing and equipping of educational facilities located at 1310 University Avenue, Berkeley, California 94702 and 2030, 2032 and 2038 Francisco Street, Berkeley, California 94709.</p>
Public Benefits	The tax-exempt financing will allow The Berkeley School to realize savings that can be put into purchasing and rehabilitating real property.
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 22-26 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 Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing Educational Facilities for the Benefit of Berkeley Montessori School, Inc. d/b/a The Berkeley 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 NO. 22-26

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF REFINANCING THE COST OF ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING EDUCATIONAL FACILITIES FOR THE BENEFIT OF BERKELEY MONTESSORI SCHOOL, INC. D/B/A THE BERKELEY 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 Alameda (the "County") 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 Berkeley Montessori School, Inc., d/b/a The Berkeley School, a California nonprofit public benefit 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 \$4,800,000 to the Borrower for the purpose of (a) (i) refinancing outstanding indebtedness incurred by the Borrower, the proceeds of which were used to finance and refinance the cost of the acquisition, construction, development, renovation, furnishing and equipping of educational facilities located at 1310 University Avenue, Berkeley,

California 94702 and 2030, 2032 and 2038 Francisco Street, Berkeley, California 94709 (the “Berkeley Facilities”), and (ii) financing the cost of renovating, improving, furnishing and equipping the Berkeley Facilities (the “Facilities”) (b) paying certain costs of issuance in connection with such financing; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from Bank of Marin or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan” and, together with the Borrower Loan, the “Loans”) to make the Borrower Loan; and

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

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

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

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the 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 through the educational services provided by the Borrower 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 \$4,800,000 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 5th day of May, 2022.

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 May 5, 2022.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Berkeley Montessori School, Inc., d/b/a The Berkeley School, 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 May 5, 2022 (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 \$4,800,000 (the “Obligations”).

1. Bank of Marin, as private placement lender, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows, which calculation assumes a mandatory repayment date in ten years:
 - 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): 3.4180%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$84,000.
 - 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: \$4,776,000.
 - 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): \$6,056,922.55.
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.