

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA
LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, April 19, 2018

Teleconference Phone Information

(712) 775-7031 - Conference Code: 895081223

Call to Order and Roll Call
Statement of Disclosure

Action Items

1. Approve Minutes from the Regular Meeting on March 8, 2018 and the Founder's & Annual Meeting on March 14, 2018.
2. Approve Resolution No. 18-19 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 and Refinancing the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of Jacobs Center for Neighborhood Innovation and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution No. 18-20 Approving Associate Membership by the County of Fresno in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to Associate Membership of the County in the Authority.
4. Approve Resolution No. 18-21 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the County of Fresno.

Public Comment
Chair Report
PACE Report
Other Business
Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for
Local Economic
Development
(contact Helen
Schaubmayer)
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Vista
(contact Kevin Ham or
Reception)
200 Civic Center Dr.
Vista, CA 92084

Sacramento Municipal Utility District
(contact Mather Kearney)
6301 S Street
Sacramento, CA 95817

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

City of Santa Clarita
(contact Jason Crawford or
Dana Gibson)
23920 Valencia Blvd., Suite
100
Santa Clarita, CA 91355

City of Lakeport
(contact Margaret Silveira or
Hilary Britton)
225 Park Street
Lakeport, CA 95453

Los Angeles County
Economic Development
Corporation (LAEDC)
(contact Carrie Rogers or
Linden Johnson)
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

County of Stanislaus
(contact Keith Boggs or
Sheryl Swartz)
1010 10th Street, Room 5003
Modesto, CA 95354

City of West Sacramento
(contact Aaron Laurel or
Polly Harris)
1110 West Capitol Avenue,
3rd Floor
West Sacramento, CA 95691

This agenda can be obtained at www.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. 16.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, March 8, 2018

Teleconference Locations

California Association for Local Economic Development (contact Helen Schaubmayer) 550 Bercut Drive, Suite G Sacramento, CA 95811	City of Vista (contact Kevin Ham or Reception) 200 Civic Center Dr. Vista, CA 92084	Sacramento Municipal Utility District (contact Mather Kearney) 6301 S Street Sacramento, CA 95817
City of Santa Clarita (contact Jason Crawford or Dana Gibson) 23920 Valencia Blvd., Suite 100 Santa Clarita, CA 91355	City of Lakeport (contact Margaret Silveira or Hilary Britton) 225 Park Street Lakeport, CA 95453	Los Angeles County Economic Development Corporation (LAEDC) (contact Carrie Rogers or Linden Johnson) 444 S. Flower St., 37 th Floor Los Angeles, CA 90071
County of Stanislaus (contact Keith Boggs or Sheryl Swartz) 1010 10 th Street, Suite 5003 Modesto, CA 95354	City of West Sacramento (contact Aaron Laurel or Polly Harris) 1110 West Capitol Avenue, 3 rd Floor West Sacramento, CA 95691	

Call to Order

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:30am.

Roll Call

Members Present: Keith Boggs
Jason Crawford
Kevin Ham
Aaron Laurel*
Gurbax Sahota
Margaret Silveira

CALED Management/Staff

Present: Jillian Boyd

Public: Sam Balisy, Kutak Rock, LLP
Jessica Shaham, Kutak Rock, LLP

*Joined Late

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on March 1, 2018.

Motion: Board Member Kevin Ham made the motion to approve minutes from the Regular Meeting on March 1, 2018. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Gurbax Sahota	Aye
Margaret Silveira	Abstain

Gurbax paused the meeting at 10:33am and stated to the Board the meeting would resume in ten minutes. The meeting resumed at 10:43am.

2. Approve Resolution No. 18-16 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 the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of The Gillispie School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Margaret Silveira made the motion to approve Resolution No. 18-16. Board Member Keith Boggs seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

Discussion: Jessica Shaham briefed the CEDA Board on The Gillispie School project.

3. Approve Resolution No. 18-17 Approving Associate Membership of the Town of Mammoth Lakes in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.

Motion: Board Member Kevin Ham made the motion to approve Resolution No. 18-17. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

4. Approve Resolution No. 18-18 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the Town of Mammoth Lakes.

Motion: *Board Member Margaret Silveira made the motion to approve Resolution No. 18-18. Board Member Kevin Ham seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

Motion: *Board Member Jason Crawford made the motion to adjourn the meeting. Board Member Margaret Silveira seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 10:49 am by voice vote.*

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Founder's and Annual Meeting

***MOTEREY MARRIOTT HOTEL ***

CEDA BOARD OF DIRECTORS

Thursday, March 14, 2018

Teleconference Locations

California Association for Local
Economic Development
Annual Conference
Monterey Marriott Hotel
350 Calle Principal
Monterey, CA 93940
(Contact: Hotel Front Desk)

City of Lancaster
City Hall
44933 Fern Avenue
Lancaster, CA 93534
(Contact: Tess Epling)

City of Selma
City Hall
1710 Tucker Street
Selma, CA 93662
(Contact: Isaac Moreno)

Call to Order

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the Founder's and Annual Meeting to order at 3:00pm

Roll Call

Founding Members: Swan Asbury, City of Eureka
Tess Epling, City of Lancaster

CEDA Board Members

Present: Keith Boggs
Jason Crawford
Kevin Ham
Mather Kearney
Aaron Laurel
Carrie Rogers
Gurbax Sahota
Margaret Silveira

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Statement of Disclosure

None

Action Items

1. Approve the adoption of the CEDA Local Debt Policy.

Motion: Board Member Kevin Ham made the motion to approve the adoption of the CEDA Local Debt Policy. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

Discussion: Gurbax stated this is a standard debt policy.

Chair Report

- Helen briefed the Board and the founding members about the activities for the 2017-2018 fiscal year and the legislation about removing PAB's.
- Gurbax shared with the Board, the actions the founding cities took to create CEDA and how their actions impacted economic development. Gurbax briefed the Board and founding members on PACE. Gurbax discussed the residential program and the underwriting requirement Dividend is working on based on the legislation passed in January. Gurbax stated the residential program is suspended on April 1st. Gurbax mentioned commercial PACE is still operating and on target. The Board discussed having Dividend provide a written update on what requirements Dividend are missing. Gurbax will follow up.

Other Business

Adjournment

Motion: *Founding Member Swan Asbury made the motion to adjourn the Founders meeting. Founding Member Tess Epling seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 3:14pm by voice vote.*

Motion: *Board Member Margaret Silveira made the motion to adjourn the Board meeting. Board Member Carrie Rogers seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 3:15pm by voice vote.*

Staff Report

Action Requested	Approve Resolution No. 18-19 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 and Refinancing the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of Jacobs Center for Neighborhood Innovation 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)	Jacobs Center for Neighborhood Innovation
Borrower Description	<p>The Jacobs Center for Neighborhood Innovation was founded in 1955 and is located in San Diego, California. The Jacobs Center partners with residents, local leaders and organizations, and regional and national investors to revitalize Southeastern San Diego, a culturally-diverse yet underserved area. As a creative catalyst and incubator, the Jacobs Center works to revitalize 60 acres in Southeastern San Diego’s Diamond Neighborhoods and focus on developing the community into a vibrant and economically sustainable destination. The Jacobs Center believes in creative community engagement and placemaking strategies within areas of focus which enable them to achieve their vision of a caring community where people are responsible to each other, where all cultures are embraced, where sustaining resources are in place for a vibrant economy, and where residents create the future they envision.</p> <p>http://www.jacobscenter.org</p> <p>West Side Creek, LLC, a California limited liability company, requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$20,000,000 for the purpose of (i) financing and refinancing of the cost of the acquisition, construction, renovation, equipping and furnishing of the following real property and improvements, which property is or will be used by the Borrower or its affiliates for its administrative and program-related facilities: (i) 404 Euclid Avenue, San Diego, California 92114, consisting of an approximately 41,061 square foot building and a parking lot located on approximately 6.97 acres, (ii) 5125 and 5275 Market Street, San Diego, California 92114, consisting an approximately 27,114 square foot building on approximately 7.1 acres, (iii) 504 Euclid Avenue, San Diego, California 92114, consisting of an approximately 1,218 square foot building on approximately 2.3 acres, (iv) 602 Euclid Avenue, San Diego California 92114, consisting of an approximately 15,750 square foot building on approximately 1.4 acres, and (v) vacant land located at 323, 333-335, 337 and 338 Willie James Jones Avenue, San Diego, California 92101, consisting of approximately 3 acres, 704-740 and 754 Euclid Avenue, San Diego, California 92114, consisting of approximately 0.6 acres, lots with APN Numbers 547-240-01 and 547-240-02 at the intersection of Market Street and Uvas Street, San Diego, California 92102, consisting of approximately 0.8 acres, 4730, 4744, 4838, 4844, and 4950, 4858-64 Market Street, San Diego, California 92102, consisting of approximately 7.88 acres, lots with APN Numbers 548-020-42 and 548-020-44, located near the intersection of Euclid Avenue and Naranja Street, San Diego, California 92114, consisting of approximately 3.8 acres, 349-359 Euclid Avenue (and adjacent lot with APN Number 548-051-17), San Diego, California 92114, consisting of approximately 0.84 acres, 4970 and 5010 Euclid Avenue, San Diego, California 92102, consisting of approximately 2.27 acres, and a lot with APN Number 548-020-48, near the intersection of</p>

	<p>Guymon Street and Euclid Avenue, San Diego, California 92102, consisting of approximately 2.3 acres; and (ii) paying certain costs of issuance.</p>
Public Benefits	<p>This tax-exempt financing will assist with the refinance on three loans totaling \$20 million dollars and will assist in paying a portion of the transaction costs.</p>
TEFRA Hearing	<p>A public hearing is scheduled to be held by the County of on April 17, 2018</p>
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; ■ Proposed financing is appropriate for the project. ■ Pursuant to California Government Code Section 5852.1, the Borrower has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-19.
Recommendation	<p>Staff recommends approval of Resolution No. 18-19 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 and Refinancing the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of Jacobs Center for Neighborhood Innovation and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.</p>

RESOLUTION NO. 18-19

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, RENOVATION, EQUIPPING AND FURNISHING OF FACILITIES FOR THE BENEFIT OF JACOBS CENTER FOR NEIGHBORHOOD INNOVATION AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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

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

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

WHEREAS, the County of San Diego (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; 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 West Side Creek, LLC, a California limited liability company (the “Borrower”) whose sole member is Jacobs Center for Neighborhood Innovation, a California nonprofit public benefit corporation, 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 \$20,000,000 to the Borrower for the purpose of (a) financing and refinancing of the cost of the acquisition, construction, renovation, equipping and furnishing of the following real property and improvements, which property is or will be used by the Borrower or its affiliates for its administrative and program-related facilities: (i) 404 Euclid Avenue, San Diego, California

92114, consisting of an approximately 41,061 square foot building and a parking lot located on approximately 6.97 acres, (ii) 5125 and 5275 Market Street, San Diego, California 92114, consisting of an approximately 27,114 square foot building on approximately 7.1 acres, (iii) 504 Euclid Avenue, San Diego, California 92114, consisting of an approximately 1,218 square foot building on approximately 2.3 acres, (iv) 602 Euclid Avenue, San Diego California 92114, consisting of an approximately 15,750 square foot building on approximately 1.4 acres, and (v) vacant land located at 323, 333-335, 337 and 338 Willie James Jones Avenue, San Diego, California 92101, consisting of approximately 3 acres, 704-740 and 754 Euclid Avenue, San Diego, California 92114, consisting of approximately 0.6 acres, lots with APN Numbers 547-240-01 and 547-240-02 at the intersection of Market Street and Uvas Street, San Diego, California 92102, consisting of approximately 0.8 acres, 4730, 4744, 4838, 4844, and 4950, 4858-64 Market Street, San Diego, California 92102, consisting of approximately 7.88 acres, lots with APN Numbers 548-020-42 and 548-020-44, located near the intersection of Euclid Avenue and Naranja Street, San Diego, California 92114, consisting of approximately 3.8 acres, 349-359 Euclid Avenue (and adjacent lot with APN Number 548-051-17), San Diego, California 92114, consisting of approximately 0.84 acres, 4970 and 5010 Euclid Avenue, San Diego, California 92102, consisting of approximately 2.27 acres, and a lot with APN Number 548-020-48, near the intersection of Guymon Street and Euclid Avenue, San Diego, California 92102, consisting of approximately 2.3 acres (the “Facilities”); and (b) paying certain costs of issuing the Loans (as defined herein); and

WHEREAS, the Authority intends to use the proceeds of one or more taxable and/or tax-exempt loans from Pacific Western Bank, or its successor (the “Lender”), to the Authority (collectively, the “Authority Loan”; together with the Borrower Loan, collectively, 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, in accordance with the requirements of Section 147(f) of the Code, the Board of Supervisors of the County has adopted, on April 17, 2018, a resolution approving the issuance of the Authority Loan in order to finance and refinance the Facilities located; 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; and

WHEREAS, the Facilities provide significant benefits to the residents of the County through the Borrower’s mission to serve as a local, regional and national convener, funding partner and strategic advisor to organizations dedicated to improving the quality of life of all residents of Southeastern San Diego’s Diamond Neighborhood; and

WHEREAS, the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

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

Section 1. The Authority finds that it is in the public interest to assist the Borrower in financing and refinancing the Facilities.

Section 2. The Authority hereby approves of the entering into the Authority Loan, which Authority Loan may include a principal component the interest with respect to which may be excluded from gross income for federal income tax purposes and may include a principal component the interest with respect to which may be included in 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, are 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, which Authority Loan may include a principal component the interest with respect to which may be excluded from gross income for federal income tax purposes and may include a principal component the interest with respect to which may be included in gross income for federal income tax purposes, and the making of the Borrower Loan to the Borrower in an amount not to exceed \$20,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium,

if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

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

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

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

Section 9. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 19th of April, 2018.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Helen Schaubmayer, 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 April 19, 2018.

Helen Schaubmayer, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Stifel, Nicolaus & Company, Incorporated, as financial advisor to West Side Creek, LLC, a California limited liability company (the “Borrower”) whose sole member is Jacobs Center for Neighborhood Innovation, a California nonprofit public benefit corporation, 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 April 19, 2018 (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 \$20,000,000 (the “Obligations”).

1. Stifel, Nicolaus & Company, Incorporated provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - 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): 4.25%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$616,550.
 - 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: \$19,383,450.
 - 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): \$31,500,000.
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

Actions Requested	Approve Resolution No. 18-20 Approving Associate Membership by the County of Fresno in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to Associate Membership of the County in the Authority.
Public Benefits	Adoption of Resolution No. 18-20 will allow CEDA to issue bonds and other tax-exempt financings within the County of Fresno. CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.
Recommendation	Staff recommends approval of Resolution No. 18-20 Approving Associate Membership by the County of Fresno in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to Associate Membership of the County in the Authority.

RESOLUTION NO. 18-20

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE COUNTY OF FRESNO IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO ASSOCIATE MEMBERSHIP OF THE COUNTY 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 County of Fresno (the “Public Entity”) desires to join the Authority and has passed the requisite resolution approving the Public Entity becoming an associate member of the Authority and has approved an Associate Membership Agreement (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity 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 Public Entity 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 Public Entity. 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 Public Entity are hereby ratified and confirmed.

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

PASSED AND ADOPTED this 19th of April, 2018.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Helen Schaubmayer, 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 April 19th, 2018.

Helen Schaubmayer, Assistant Secretary

Staff Report

Action Requested	Approve Resolution No. 18-21 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the County of Fresno.
Project Background	<p>The State of California, like many other states, declared its intention to promote green initiatives. On July 21, 2008, the State legislature passed AB 811 (commonly known as PACE or Property Assessed Clean Energy legislation) and other interpretative bills to facilitate energy and water efficiency retrofits to existing buildings.</p> <p>Ultimately, legislation provided a mechanism, which allowed property owners to consent to assessment of their property to pay for capital improvements for energy and water efficiency and installation of renewable energy generators (e.g. solar photovoltaic panels, fuel cells, small wind turbines).</p> <p>The California Property Assessed Clean Energy Program (“California PACE Program”) was developed by Figtree Energy Resource Company to provide a financing mechanism and template for a municipal energy and water efficiency program.</p> <p>It is necessary for CEDA to declare its intention to commence assessment district proceedings within the jurisdictions, which have approved the California PACE Program. The adoption of the Resolution of Intention is the first step in a two-step process necessary for the implementation of CEDA’s California PACE Program in the participating member jurisdictions. These Resolutions declare the intention of the Board of Directors to form an assessment district in order to cause the financing of energy and water efficiency improvements within the boundaries of participating public agencies. Also, these Resolutions (i) direct Figtree Energy Resource Company, administrator of the California PACE Program, to prepare and file with the Board of Directors, a program report in compliance with California Streets and Highways Code and (ii) set May 24th, for the public hearing required for the formation of the assessment district.</p> <p>After the public hearing, the Board of Directors of CEDA will be presented with a resolution of formation for the creation of the assessment district. At that time, the Board of Directors will determine whether to proceed with financing on the terms and conditions presented.</p>
Recommendation	Staff recommends approval of Resolution No. 18-21 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the County of Fresno.

RESOLUTION NO. 18-21

**RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY DECLARING INTENTION TO FINANCE INSTALLATION
OF DISTRIBUTED GENERATION RENEWABLE ENERGY, ENERGY
EFFICIENCY, SEISMIC RETROFITS, ELECTRIC VEHICLE
CHARGING INFRASTRUCTURE, AND WATER EFFICIENCY
IMPROVEMENTS IN THE COUNTY OF FRESNO**

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

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

WHEREAS, CEDA has obtained authorization from the County of Fresno (the “County”) to conduct assessment proceedings and to enter into contractual assessments to finance the installation of Authorized Improvements within the jurisdictional boundaries of the County pursuant to Chapter 29; and

WHEREAS, CEDA desires to declare its intention to establish a Figtree PACE program (“Figtree PACE”) in the County, pursuant to which CEDA, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the County.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, 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, including the promotion of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issue of 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, 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 CEDA will finance the installation of Authorized Improvements to 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 CEDA and property owners within the County may enter into contractual assessments to finance the installation of Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for CEDA to finance the installation of Authorized Improvements in the County pursuant to Chapter 29.

Section 3. Identification of Authorized Improvements. CEDA hereby declares its intention to make contractual assessment financing available to property owners to finance installation of 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, CEDA 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 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, CEDA general counsel and bond counsel, and as shall be approved by the Board of Directors of CEDA. 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 and at such times (not to exceed 20 years from the second day of September next following their date), and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by Board of Directors at the time of the issuance and sale of the indebtedness. 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 CEDA to create a special reserve fund for the bonds under Part 16 of the Improvement Bond Act of 1915. Neither CEDA, 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, that this determination shall not prevent CEDA 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 upon determination of CEDA.

CEDA hereby authorizes the Program Administrator, upon consultation with CEDA 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, CEDA 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, CEDA hereby orders that a public hearing be held before CEDA Board (the “Board”), at 550 Bercut Drive, Suite G, Sacramento, CA 95811, on Thursday, May 24, 2018, at 10:30 AM, for the purposes of allowing interested persons to object to, or inquire about, the proposed Figtree PACE Program. The public hearing may be continued from time to time as determined by the Board 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 shall afford all persons who are present an opportunity to comment upon, object to, or present evidence with regard to the proposed 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, CEDA 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 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 hereby directs the Program Administrator to prepare the Report and file said Report with the Board 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 CEDA and a property owner within the County.
- c) A statement of CEDA’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the CEDA official authorized to enter into contractual assessments on behalf of CEDA.
 - (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 (i) shall include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) shall provide for any reserve fund or funds, and (iii) shall 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 CEDA.
- 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 CEDA 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 CEDA, the assessments shall be collected in the same manner and at the same time as the general taxes of the County on real property are payable, and subject to the same penalties and remedies and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. CEDA 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 CEDA 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), CEDA 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 19th day of April, 2018.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Helen Schaubmayer, Assistant Secretary