

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING
TELECONFERENCE MEETING NOTICE and AGENDA
LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, July 9, 2015

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 June 18, 2015.
2. Approve Resolution 15-86 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement with First Republic Bank and The Athenian School, Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans in an Aggregate Amount Not to Exceed \$17,000,000 for the Purpose of Financing the Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities Located at 2100 Mt. Diablo Scenic Blvd, Danville, California 94506, Providing the Terms and Conditions For Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

Public Hearing (Action Items 3 through 8)

3. Approve Resolution 15-87 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Burlingame.
4. Approve Resolution 15-88 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the Town of Danville.
5. Approve Resolution 15-89 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Indian Wells.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

6. Approve Resolution 15-90 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Pleasant Hill.
7. Approve Resolution 15-91 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of San Mateo.
8. Approve Resolution 15-92 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of San Ramon.
9. Approve FY 2015-2016 California Enterprise Development Authority Work Plan and Budget.
10. Appoint officers of the California Enterprise Development Authority.

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
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Eureka City Hall
531 K Street
Eureka, CA 95501

Economic Development Collaborative-
Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

City of Selma
1710 Tucker St.
Selma, CA 93662

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

City of Vista
200 Civic Center Dr.
Vista, CA 92084

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, June 18, 2015

Teleconference Locations

California Association for Local Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

Economic Development Collaborative-Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

City of Selma
1710 Tucker St.
Selma, CA 93662

City of Eureka City Hall
531 K Street
Eureka, CA 95501

City of Vista
200 Civic Center Dr.
Vista, CA 92084

Call to Order

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:36 am.

Roll Call

Members Present: Kevin Ham
Carrie Rogers
Gurbax Sahota
Bruce Stenslie
Cindy Trobitz-Thomas

CALED Management/Staff

Present: Jillian Boyd
Jessica Shaham

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on May 28, 2015 and June 4, 2015.

Motion: Board Member Kevin Ham made the motion to approve minutes from the regular meetings on May 28, 2015 and June 4, 2014. Board member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

2. Approve a contribution of \$20,000 to the Authority’s Operating Reserve Account in lieu of contributing to the Legal Reserve Account for fiscal year 2015-2016.

Motion: *Board Member Cindy Trobitz-Thomas made the motion to approve a contribution of \$20,000 to the Authority’s Operating Reserve Account in lieu of contributing to the Legal Reserve Account for fiscal year 2015-2016. Board member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:*

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Gurbax briefed the CEDA Board that CEDA uses a formula to calculate the amount to contribute to the legal reserve. Gurbax stated that instead of making a contribution to the legal reserve this fiscal year to contribute to the operating reserve.

3. Rescind Resolutions 15-24 and 15-32 of the Board of Directors of the California Enterprise Development Authority which Approved Associate Membership and a Resolution of Intention, respectively, for the City of Huntington Beach.

Motion: *Board Member Kevin Ham made the motion to rescind resolutions 15-24 and 15-32. Board member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Gurbax briefed the CEDA Board that we need to rescind both resolutions due to the City of Huntington Beach has decided not to join the PACE program.

4. Authorize the Chair of the Authority’s Board of Directors to enter into agreements with Wells Fargo bank in connection with the administration of the Authority’s residential PACE program.

Motion: *Board Member Cindy Trobitz-Thomas made the motion to authorize the Chair of the Authority’s Board of Directors to enter into agreements with Wells Fargo Bank in connection with the administration of the Authority’s residential PACE program. Board member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Gurbax briefed the CEDA Board that to be in accordance with AB1883 we would need a paying agent role for the program. Gurbax mentioned Wells Fargo has been selected for this role. Jessica Shaham explained this process would be for residential only.

5. Approve Resolution 15-85 of The Board of Directors of The California Enterprise Development Authority adopting a resolution authorizing and approving the execution and delivery of a supplement to the Indenture of Trust relating to the Authority's Variable Rate Demand Industrial Development Revenue Bonds (JBR, Inc. Project), Series 2008 to extend the mandatory purchase date of such Bonds.

Motion: *Board Member Cindy Trobitz-Thomas made the motion to approve resolution 15-85. Board member Kevin Ham seconded the motion on the floor. The motion passed with the following roll call vote:*

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Gurbax briefed the CEDA Board with the extension of the loan repayment date and modifications of certain pricing allows the borrower to lock in its interest rate for another three years while interest rates are low.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

Motion: Board Member Bruce Stenslie moved to adjourn the meeting. Board Member Kevin Ham seconded the motion. The motion passed unanimously by voice vote.

Board Chair, Gurbax Sahota adjourned the meeting at 10:47 am

Staff Report

Action Requested	Resolution of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement with First Republic Bank and The Athenian School, Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans in an Aggregate Amount Not to Exceed \$17,000,000 for the Purpose of Financing the Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities Located at 2100 Mt. Diablo Scenic Blvd, Danville, California 94506, Providing the Terms and Conditions For Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower	The Athenian School
Borrower Description	<p>The Athenian School is an independent school in Danville that serves 162 students in its Middle School and 316 in its Upper School, who, combined, are from 30 Bay Area cities and 12 countries.</p> <p>The Athenian School is seeking revenue bonds in an aggregate amount not to exceed \$17,000,000 to finance the construction of new classroom buildings and a new main hall, which includes a kitchen, dining hall, offices/reception, and an innovation lab.</p>
Public Benefits	The Athenian School takes a lifelong view and its approach results in students who are not only academically successful in college but who are inspired to make meaningful contributions throughout their lives. Athenian embraces a philosophy that is rooted in six main values: international understanding, democracy, environmental stewardship, adventure, leadership, and service. The financing of The Athenian School's property improvements and upgraded facilities supports the institution's efforts in delivering an innovative educational approach to its student body.
TEFRA Hearing	A public hearing is scheduled to be held by the Board of Supervisors of the County of Contra Costa on July 21, 2015.
Eligibility and Policy Review	<p>The project has been reviewed by CEDA staff. 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 bond documents; ■ The payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to make payments on the bonds; ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends adoption of Resolution 15-86 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement with First Republic Bank and The Athenian School, Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans in an Aggregate Amount Not to Exceed \$17,000,000 for the Purpose of Financing the Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities Located at 2100 Mt. Diablo Scenic Blvd, Danville, California 94506, Providing the Terms and Conditions For Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 15-86

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A MASTER LOAN AGREEMENT WITH FIRST REPUBLIC BANK AND THE ATHENIAN SCHOOL, PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$17,000,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION, RENOVATION, IMPROVEMENT, AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES LOCATED AT 2100 MT. DIABLO SCENIC BLVD, DANVILLE, CALIFORNIA 94506, PROVIDING THE TERMS AND CONDITIONS FOR SUCH MASTER 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 County of Contra Costa (the "County") is an associate member of the Authority; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds or other evidences of indebtedness, rather than certificates of participation, and enter into a loan agreement; and

WHEREAS, The Athenian School (the "Borrower") wishes to: (i) finance and/or reimburse itself for capital expenditures, including the construction, renovation, improvement and equipping of certain educational facilities located or to be located at 2100 Mt. Diablo Scenic Blvd, Danville, California 94506 (the "Property"), all owned and operated by the Borrower and used for educational purposes, and (ii) pay various transaction costs and other related costs (collectively, the "Project"); and

WHEREAS, there has been filed with the Secretary of the Authority a proposed form of a (i) Master Loan Agreement (the “Master Loan Agreement”), by and among First Republic Bank, as lender (the “Lender”), the Authority and the Borrower, and (ii) Assignment Agreement (the “Assignment Agreement”) between the Authority and the Lender; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from the Lender to the Authority (collectively, the “Authority Loan”) in an amount not to exceed \$17,000,000 to make one or more loans of equal amount to the Borrower (collectively, the “Borrower Loan”); and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code, the Board of Supervisors of the County is expected to adopt a resolution approving the Authority Loan, in order to finance the Project (the “Board of Supervisors Approval”); and

WHEREAS, the Borrower is expected to provide significant benefits to the residents of the County and surrounding communities and will also create and retain employment opportunities for residents of the County and surrounding communities over the long term; and

WHEREAS, the financing for the Borrower through the Authority will result in a more economical and efficient funding process because of the Authority’s expertise in conduit financings; and

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

Section 1. Subject to the receipt by the Authority of the Board of Supervisors Approval, the Board hereby finds and determines that the foregoing recitals are true and correct. The Board finds that it is in the public interest to assist the Borrower in financing the Project.

Section 2. The Authority hereby approves of the entering into the Authority Loan on a tax-exempt basis and using the proceeds thereof to make the Borrower Loan pursuant to the terms and provisions of the Master 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 Master Loan Agreement by and among the Authority, the Lender and the Borrower, on file with the Secretary of the Authority, is hereby approved in substantially the form presented to and considered at the meeting of the Board. 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 Master 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 Master Loan Agreement.

Section 4. The proposed form of the Assignment Agreement executed by the Borrower in favor of the Lender and the Authority, on file with the Secretary of the Authority, is hereby approved. Each of 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 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.

Section 5. Subject to the receipt by the Authority of the Board of Supervisors Approval, the Authority approves the Authority Loan on a tax-exempt basis and the making of the Borrower Loan to the Borrower in an amount not to exceed \$17,000,000 in accordance with the terms of and to be secured by the Master 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 Master Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Master 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 Project, any assignment by Lender to an affiliate of Lender or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by the Chair or the Vice Chair or any designee of either of them 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 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 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.

This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this July 9, 2015.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

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 July 9, 2015.

Michelle Stephens
Assistant Secretary

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Date: July 9, 2015

To: Board of Directors

From: CALED Staff

Subject: Formation of Assessment District in connection with the FIGTREE PACE Program in the Cities of Burlingame, Indian Wells, Pleasant Hill, San Mateo, and San Ramon and Town of Danville and confirming related Program Report.

RECOMMENDATION

Approve Resolution 15-87 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Burlingame.

Approve Resolution 15-88 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the Town of Danville.

Approve Resolution 15-89 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Indian Wells.

Approve Resolution 15-90 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Pleasant Hill.

Approve Resolution 15-91 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of San Mateo.

Approve Resolution 15-92 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of San Ramon.

FISCAL IMPACT

There are no fiscal impacts to the California Enterprise Development Authority from the adoption of the attached resolutions.

INTRODUCTION

On Thursday, March 19th, the Board of Directors approved a Resolution of Intention for the City of Pleasant Hill.

On Thursday, February 5th, the Board of Directors approved a Resolution of Intention for the City of San Ramon.

On Thursday, May 28th, the Board of Directors approved Resolutions of Intention for the Cities of Burlingame, Indian Wells, and San Mateo and the Town of Danville.

These Resolutions declared its intent to include the jurisdictions of the participating member entities in an energy and water efficiency district. The resolutions among other things, briefly described the proposed arrangements for funding the FIGTREE PACE Program and directed FIGTREE Energy Resource Company, the Program Administrator, to prepare a report as required by AB 811. Subsequently, July 9th, 2015 was set as the date for a public hearing on the Program.

The proposed Resolutions for each public entity are the final step in a two-step process necessary for the implementation of the FIGTREE PACE Program in participating member jurisdictions.

BACKGROUND

The resolutions passed by CEDA declaring its intent also directed the program administrator to prepare and file with the CEDA board a Program report that complies with AB 811. AB 811 requires the report to provide all of the following:

1. A map showing the boundaries of the territories within which contractual assessments are proposed to be offered.
2. A draft contract specifying the terms and conditions that would be agreed upon by a property owner and the California Enterprise Development Authority.
3. A statement of CEDA policies concerning contractual assessments including all of the following:
 - a. Identification of types of facilities, distributed generation renewable energy sources, or energy efficiency improvements that may be financed through the use of contractual assessments.
 - b. Identification of the CEDA official authorized to enter into contractual assessments on behalf of the member jurisdiction.
 - c. A maximum aggregate dollar amount of contractual assessments.
 - d. 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.
 - e. Description of criteria for determining the underwriting requirements.
 - f. Safeguards that will be used to ensure that the total annual property taxes and assessments on the property will not exceed 5 percent of the property's market value.
4. A plan for raising a capital amount required to pay for work performed pursuant to contractual assessments, including a statement of or method for determining the interest rate and time period during which contracting property owners would pay any assessment; and 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.
5. A report on the results of the consultations with the County Auditor-Controller's Office of each participating member jurisdiction regarding the additional fees that will be charged to the participating property owner for incorporating the proposed contractual assessments into the assessments of general taxes of the county on real property, and a plan for financing the payment of those fees.

The program report was prepared and filed as required.

Pursuant to AB 811, CEDA provided notice of the public hearing by publishing a notice once a week for two weeks in regional publications of participating members.

CONCLUSION

Adoption of these Resolutions is the final step required by CEDA in the required assessment district proceedings. At the conclusion of adopting these Resolutions, the Program will commence accepting applications for the provision of financing for participating property owners. Once a sufficient number of property owners have entered the Program, staff will bring before the board for approval the terms of the financing of the assessment districts.

RESOLUTION 15-87

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF BURLINGAME

WHEREAS, on May 28th, 2015, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority (“CEDA”), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the “Resolution of Intention”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Burlingame (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 9, 2015, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Burlingame;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 9th day of July 2015, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 15-88

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

TOWN OF DANVILLE

WHEREAS, on May 28th, 2015, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority (“CEDA”), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the “Resolution of Intention”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the Town of Danville (the "Town"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 9, 2015, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the Town of Danville;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 9th day of July 2015, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 15-89

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF INDIAN WELLS

WHEREAS, on May 28th, 2015, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority (“CEDA”), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the “Resolution of Intention”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Indian Wells (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 9, 2015, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Indian Wells;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 9th day of July 2015, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 15-90

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF PLEASANT HILL

WHEREAS, on March 19th, 2015, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority (“CEDA”), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the “Resolution of Intention”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of Pleasant Hill (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 9, 2015, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of Pleasant Hill;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 9th day of July 2015, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 15-91

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF SAN MATEO

WHEREAS, on May 28th, 2015, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority (“CEDA”), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the “Resolution of Intention”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of San Mateo (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 9, 2015, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of San Mateo;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 9th day of July 2015, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

RESOLUTION 15-92

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION WITH AND CONFIRMING THE REPORT REGARDING THE ESTABLISHMENT OF A CONTRACTUAL ASSESSMENT PROGRAM TO FINANCE DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES AND ENERGY AND WATER EFFICIENCY IMPROVEMENTS; CONFIRMING ASSESSMENTS TO BE LEVIED WITHIN THE PARAMETERS OF THE REPORT; AND TAKING CERTAIN OTHER ACTIONS

CITY OF SAN RAMON

WHEREAS, on February 5th, 2015, the Board of Directors (the “Board of Directors”) of the California Enterprise Development Authority (“CEDA”), a joint powers financing agency organized and existing pursuant to the Marks Roos Local Bond Pooling Act, adopted the resolution declaring its intention to order the implementation of a contractual assessment program to finance the installation of distributed generation renewable energy sources and energy and water efficiency improvements (the “Resolution of Intention”) pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the “Act”); and

WHEREAS, Chapter 29 authorizes CEDA to enter into contractual assessments to finance the installation of Authorized Improvements in the City of San Ramon (the "City"); and

WHEREAS, the Resolution of Intention directed Figtree Company, Inc. (the “Program Administrator”) to prepare and file with the Board of Directors a report (the “Report”) in accordance with Section 5898.22 of the Act and the Program Administrator has filed said Report with the Board of Directors; and

WHEREAS, the Resolution of Intention set the time and place for a hearing on the proposed Figtree Property Assessed Clean Energy Program (“PACE Program”) described in the Report; and

WHEREAS, the Resolution of Intention described the proposed arrangements for funding which may include bonds, notes or other forms of indebtedness. Indebtedness issued pursuant to the Act will be repaid by voluntary contractual assessments; and

WHEREAS, on July 9, 2015, following notice duly given in accordance with law, the Board of Directors held a full and fair public hearing on the Report, and matters relating thereto, at which interested persons were afforded the opportunity to comment upon, object to, or present evidence with regard to the proposed Figtree PACE Program or any of its particulars, including the extent of the area proposed to be included within PACE Program, the terms and conditions of the draft contract with landowners (as further described herein, the “Assessment Contract”) assessment, and the proposed financing provisions; and

WHEREAS, the Report sets forth each of the items required to be contained therein pursuant to Section 5898.22 of the Act; and

WHEREAS, the Board of Directors, having considered all oral and written testimony, desires to confirm the Report and proceed with the establishment of the Figtree PACE Program in the City of San Ramon;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The recitals set forth hereinabove are true and correct in all respects.

Section 2. The Board of Directors finds and determines that all actions required to be taken and all conditions required to be satisfied prior to action by the Board of Directors pursuant to law, including the Act, have been taken and satisfied.

Section 3. The Board of Directors hereby confirms the Report and approves the formation of the contractual assessment program in connection with the PACE Program. The Board of Directors also confirms the levy of assessments for the financed amount of the improvements and approves a cost recovery annual administrative assessment to be added to the annual levy within the parameters of the Report. The Board of Directors directs the establishment of the PACE Program and the implementation thereof as provided in the Report and in accordance with the applicable law.

Section 4. The Program Administrator is directed to cause to be recorded in the office of the County Recorder in which a participating property resides, concurrently with the instrument creating the voluntary contractual assessment, a document entitled "Payment of Contractual Assessment Required" pursuant to Section 5898.24(d) of the Act. The County Recorder shall only be responsible for examining such document and determining that it contains the information required by Section 5898.24(d)(2)(A), (E) and (F) of the Act and for indexing the document under the names of the persons and entities identified in Section 5898.24(d)(2)(A) and (E) of the Act. The County Recorder shall not examine any other information contained in such document.

Section 5. The Board of Directors hereby designates the Program Administrator as the office responsible for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment and directs the Program Administrator to establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment; provided that neither the Program Administrator nor the Board of Directors shall be liable if any estimate of future voluntary contractual assessment liability is inaccurate or for any failure of any seller to request notice pursuant to the Act or to provide the notice to a buyer.

Section 6. The Program Administrator is hereby authorized and directed to do all acts and things which may be required of him by this Resolution, or which may be necessary or desirable in carrying out the PACE Program as described in the Report, and all matters incidental thereto, including without limitation, to make clarifying changes to the Report; after consulting with Counsel, to modify the draft application and the draft Assessment Contract set forth in the

Report; and to modify the schedule of eligible improvements attached to the Report as deemed necessary or desirable.

Section 7. This Resolution shall be effective upon its adoption by the Board of Directors.

The foregoing Resolution was on the 9th day of July 2015, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Michelle Stephens, Assistant Secretary

CEDA 2015-2016 WORK PROGRAM

Maintaining CEDA as a compliant JPA

1. Complete state reporting requirement
2. Update website
3. FPPC filings
4. Complete annual audit
5. Admin support including as noted below
6. Complete IDB and housing projects annual compliance duties

Support tax-exempt bond issuances and creation of PACE districts

1. Provide admin support for board & meetings
2. Provide admin support for issuances and PACE districts & projects
3. Invoicing (application, issuance, and annual fees)
4. Formalize and document CEDA and Figtree PACE process flow
5. Follow up on bond transaction leads
6. Participate in bond issuance meetings and calls
7. Communicate and coordinate with local jurisdictions regarding bond issuances & membership in CEDA

Promote CEDA, its membership, and its financing opportunities

1. Update/revise/create content for CEDA website including information on PACE (new web platform pending board approval)
2. Promote completed issuances and PACE series through CEDA Alerts & CALED ED Journal
3. Continue marketing CEDA bonds and PACE programs with CALED Membership
4. Expand audience base to market CEDA bonds and PACE programs (e.g. local businesses, business associations, etc.)
5. Maintain relationship with key issuance partners
6. Identify new and current partnerships to explore cross-marketing opportunities (e.g. CDFA, iBank, etc.)
7. Schedule meetings with jurisdictions that are not current CEDA members and educate them on the program and its benefits

California Enterprise Development Authority (CEDA)						
2015-2016 Proposed Budget						
				Proposed 2015 -2016 Budget	Approved 2014-2015 Budget	2014-2015 Estimated Actuals
Ordinary Income/Expense						
Income						
Non Operating Revenue						
Interest				100.00	150.00	199.00
Total Non Operating Revenue				100.00	150.00	199.00
Operating Revenue						
Fee Revenues						
Issuance Fees						
Issuance Fee-PACE				5,000.00	5,000.00	13,560.00
Issuance Fee-Nonprofit						128,445.00
Issuance Fees - Other				150,000.00	150,000.00	15,500.00
Total Issuance Fees				155,000.00	155,000.00	157,505.00
Annual Fee				84,500.00	62,000.00	72,000.00
Application Fees				12,000.00	10,500.00	21,000.00
PACE Assessment Fees				1,500.00		881.00
Total Fee Revenues				253,000.00	227,500.00	251,386.00
Total Operating Revenue				253,000.00	227,500.00	251,386.00
Total Income				253,100.00	227,650.00	251,585.00
Expense						
Operating Expenses						
Contribution to Econ Dev				10,000.00	15,000.00	14,500.00
Direct Expenses						
Bank Fees				225.00	225.00	240.00
Meal & Entertainment				750.00	1,000.00	263.00
Office Expense				4,500.00	4,000.00	5,233.00
Computers/Maintenance				1,000.00	1,000.00	1,781.00
Staff Training				2,500.00	1,500.00	1,633.00
Accounting				2,500.00	2,500.00	1,813.00
Audit				9,000.00	9,800.00	8,200.00
Contract Services				6,000.00	2,000.00	510.00
Printing/Marketing				2,000.00	2,000.00	
Travel				8,000.00	4,000.00	5,344.00
Insurance				2,000.00	1,800.00	2,451.00
Professional/Legal Fees				5,000.00	10,000.00	12,024.00
Total Direct Expenses				43,475.00	39,825.00	39,492.00
Management Fees				168,000.00	137,500.00	168,000.00
Total Operating Expenses				221,475.00	192,325.00	221,992.00
Total Expense				221,475.00	192,325.00	221,992.00
Net Ordinary Income				31,625.00	35,325.00	29,593.00
Other Income/Expense						
Other Expense						
Legal Reserve set aside				20,000.00	31,250.00	
Operating Reserve set aside						20,000.00
Total Other Expense				20,000.00	31,250.00	20,000.00
Net Other Income				-20,000.00	-31,250.00	-20,000.00
Net Income				11,625.00	4,075.00	9,593.00

Staff Report

Action Requested	Appoint officers of the California Enterprise Development Authority (the "Authority").
Description of Action	The Board of Directors is authorized to appoint a Treasurer and a Secretary for the Authority. The Board of Directors is also authorized to appoint assistant officers as the Board of Directors deems necessary. More information of these positions are specified under Article III of the Joint Exercise of Powers Agreement. The Board of Directors shall take action to appoint a Treasurer and a Secretary. In addition, to facilitate the activities of the Authority, the Board of Directors shall appoint Helen Schaubmayer as Assistant Secretary of the Authority. The Board of Directors shall also confirm that the Chair of the Board of Directors maintains custody of the Authority's funds.