

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

MEETING NOTICE and AGENDA

10:30 A.M.

Thursday, June 20, 2019

Call to Order and Roll Call Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Meeting on May 23, 2019.
2. Approve Resolution No. 19-48 Authorizing the Issuance and Sale of its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019A and California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019B, for the Purpose of Financing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Two Healthcare Facilities for the Benefit of United Health Centers of the San Joaquin Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified.
3. Approve Resolution No. 19-49 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Facilities for the Benefit of Crespi Carmelite High School, Inc., and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
4. Approve Resolution No. 19-50 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2019-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.
5. Approve contributions to support economic development:
 - a. \$75,000 to the California Academy for Economic Development to support its 2019-2020 Work Program.
 - b. \$150,000 to the California Association for Local Economic Development to support its 2019-2020 Work Program.
6. Approve FY 2019-2020 CEDA Work Program and Budget
7. New Board Member Orientation.

Chair Report PACE Report

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Other Business Adjournment

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

California Association for Local
Economic Development
(contact Helen Schaubmayer)
2150 River Plaza Drive, Suite 275
Sacramento, CA 95833

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, May 23, 2019

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
2150 River Plaza Dr. Suite 275
Sacramento, CA 95833

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
Stephanie Givens)
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, Suite 5003
Modesto, CA 95354

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

Call to Order

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

Roll Call

Members Present: Jason Crawford
Keith Boggs
Carrie Rogers
Gurbax Sahota
Aaron Laurel*

*Joined late

CALED Management/
Staff Present: Helen Schaubmayer

Public: David Mnatsakanyan, Kutak Rock
Sam Balisy, Kutak Rock
Jacob Roth, Dividend Finance

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on April 18, 2019.
 - b. Approve Resolution No. 19-40 Approving Associate Membership by the City of Lynwood in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.

- c. Approve Resolution No. 19-41 Approving Associate Membership by the City of Port Hueneme in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
- d. Approve Resolution No. 19-42 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 City of Lynwood.
- e. Approve Resolution No. 19-43 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 Port Hueneme.

Motion: Board Member Jason Crawford made the motion to approve the Consent Agenda. Board Member Carrie Rogers seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

- 2. Approve Resolution No. 19-44 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Healthcare Facilities for the Benefit of Camarena Health and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the board that Camarena Health was established in 1980 initially to serve the health care needs of Madera County’s farming communities. Today, Camarena Health is the largest primary care provider in the County and in 2018 served over 42,000 patients through a network of 12 health center sites and one community outreach and enrollment center. Camarena Health requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$12,650,000 to finance and refinance costs related to a medical office consisting of five new buildings with approximately 30,634 square feet on approximately 2.91 acres of land in Madera. Sam Balisy stated that this deal is with Pacific Western Bank.

Motion: Board Member Aaron Laurel made the motion to approve Resolution No. 19-44. 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
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

- 3. Approve Resolution No. 19-45 of the California Enterprise Development Authority Authorizing the Issuance of Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not To Exceed \$23,000,000 to Refinance the Acquisition, Construction, Installation, Equipping and Furnishing of Educational Facilities for the Benefit of The Thacher School, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the

Execution of Certain Documents Herein Specified.

Discussion: Helen briefed the board that The Thacher School, founded in 1889, is an independent, co-educational boarding school located 85 miles north of Los Angeles in Ojai, California. The School serves 254 students in grades 9 through 12, 88 percent of whom are boarding students. The Thacher School requests that the Authority issue and sell the Bonds in one or more series to refund the outstanding Series 2010 CEDA Bonds of \$35,515,000, to fund a reserve fund, and to pay certain costs of issuance.

Motion: *Board Member Carrie Rogers made the motion to approve Resolution No. 19-45. 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
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

4. Approve Resolution No. 19-46 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 Acquiring, Developing, Constructing, Improving, Installing, Equipping and Furnishing Educational Facilities for the Benefit of New Roads School, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the board that New Roads School was established in 1995 in greater Los Angeles and began as a middle school program with 70 students and now enrolls over 520 students, grades K-12, of a diverse student population. The School is co-educational, non-denominational with small class sizes of no more than 20 students. About 40 percent of student families receive some level of financial assistance each year through the school's approximate 40-50 percent budget allocated to financial assistance. New Roads School requests the Authority to facilitate the issuance of revenue obligations in an aggregate principal amount not to exceed \$16,000,000 to finance and refinance a portion of the costs related to educational facilities which constitute portions of the Borrower's approximately 2.6 acre campus located in Santa Monica. This includes approximately 73,150 square feet of improvements such as classrooms, a theater, science labs, offices, outdoor play and sports areas, parking, and related facilities. Sam Balisy stated that this project is with Umpqua Bank, our second deal with them.

Motion: *Board Member Aaron Laurel made the motion to approve Resolution No. 19-46. 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
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Board Chair Gurbax Sahota opened the public hearing portion. After hearing no comments, Gurbax closed the public hearing portion.

Public Hearing (Action Item 5)

5. Approve Resolution No. 19-47 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 Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Sacramento.

Discussion: Helen briefed the Board this is the final step in the two-step process to join the PACE program.

Motion: *Board Member Carrie Rogers made the motion to approve Resolution No. 19-47.. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Public Comment

Chair Report

Gurbax Sahota stated that the CEDA business meeting is scheduled for June 6th and will include items such as budget approval and economic development contributions. Gurbax also stated that CALED is entering in a contract with former Dividend employee Michael Karlosky to assist in various PACE-related items that need to be closed out.

PACE Report

Jacob Roth stated that he and Peter Grabell attended the affordable housing conference last week and presented one of their projects which received a good response. They will be following up on leads from the conference.

Other Business

Adjournment

Motion: *Board Member Jason Crawford made the motion to adjourn the meeting. Board Member Carrie Rogers seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:46 am by voice vote.*

Staff Report

Action Requested	Approve Resolution No. 19-48 Authorizing the Issuance and Sale of its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019A and California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019B, for the Purpose of Financing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Two Healthcare Facilities for the Benefit of United Health Centers of the San Joaquin Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified.
Borrower(s)	United Health Centers of the San Joaquin Valley (Fresno Project)
Borrower Description	<p>United Health Centers (UHC) of the San Joaquin Valley is a private non-profit organization founded in 1971 with the purpose to provide health services to the medically underserved in the San Joaquin Valley. UHC has several facilities in the San Joaquin Valley including in the communities of Parlier, Orange, Reedley, Huron, Lemoore, Earlimart, Mendota, Kerman, Raisin City, Sanger, Flower, and Corcoran. UHC is staffed by a comprehensive team of over 500 health professionals consisting of physicians, physician assistants, nurse practitioners, nurses, pharmacists, lab and x-ray technicians, dentists, dental hygienists, nutritionists, and certified ancillary personnel, most of whom are bilingual. UHC delivers approximately 370,000 medical, dental, and other service encounters per year.</p> <p>Web site: http://public.uhcofsjv.org/</p> <p>United Health Centers of the San Joaquin Valley has requested that the Authority issue its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019A in the principal amount not to exceed \$6,000,000 and its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019B in the principal amount not to exceed \$6,000,000. Both Series are to finance the cost of acquiring, developing, constructing, installing, equipping and furnishing of the health care centers located at 1110 North Blackstone Avenue, Fresno, California 93701 and 1780 East Bullard Avenue, Fresno, California 93710 which will serve as healthcare facilities of the Borrower and paying certain costs of issuance.</p>
Public Benefits	This tax-exempt financing will allow United Health Centers of the San Joaquin Valley to expand its services in providing critical health care to low-income residences of underserved rural communities in the San Joaquin Valley area.
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.
Recommendation	Staff recommends approval of Resolution No. 19-48 Authorizing the Issuance and Sale of its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019A and California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019B, for the Purpose of Financing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Two Healthcare Facilities

	for the Benefit of United Health Centers of the San Joaquin Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified.
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RESOLUTION NO. 19-48

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ITS CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS (UNITED HEALTH CENTERS OF THE SAN JOAQUIN VALLEY-FRESNO PROJECT), SERIES 2019A AND CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS (UNITED HEALTH CENTERS OF THE SAN JOAQUIN VALLEY-FRESNO PROJECT), SERIES 2019B, FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING TWO HEALTHCARE FACILITIES FOR THE BENEFIT OF UNITED HEALTH CENTERS OF THE SAN JOAQUIN VALLEY AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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

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

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

WHEREAS, the City of Fresno (the “City”) is a 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 United Health Centers of the San Joaquin Valley, a California nonprofit public benefit corporation (the “Borrower”), has requested that the Authority issue its (a) California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019A in the principal amount not to exceed \$6,000,000 (the “Series 2019A Bonds”) and (b) its California Enterprise Development Authority Revenue

Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019B in the principal amount not to exceed \$6,000,000 (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Bonds”) for the benefit of the Borrower pursuant to the Act to finance the cost of (i) acquiring, developing, constructing, installing, equipping and furnishing of the health care centers located at 1110 North Blackstone Avenue, Fresno, California 93701 and 1780 East Bullard Avenue, Fresno, California 93710 (collectively, the “Facilities”), which will serve as healthcare facilities of the Borrower and (ii) paying certain costs of issuance in connection with such financing; and

WHEREAS, the Bonds will be issued pursuant to a Bond Indenture (the “Indenture”) between the Authority and U.S. Bank National Association, as trustee (the “Trustee”);

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower and the Borrower will agree to repay the loan pursuant to a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower;

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

(a) the proposed form of the Indenture, including the form of the Bonds as Exhibit A thereto, pursuant to which the Bonds will be issued and secured;

(b) the proposed form of the Loan Agreement pursuant to which the Borrower will agree to repay the loan; and

(c) the proposed form of the Bond Purchase Agreement (the “Purchase Agreement”), by and between BBVA Mortgage Corporation, as purchaser (the “Purchaser”) and the Authority, and approved by the Borrower.

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

WHEREAS, the Facilities provide significant benefits to the residents of the City and surrounding community through the healthcare services provided by the Borrower and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

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

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

Section 2. The Authority hereby authorizes and approves (i) the issuance of the Series 2019A Bonds on a tax-exempt basis pursuant to and in accordance with the provisions of the Loan Agreement and the Indenture, in an aggregate principal amount not to exceed \$6,000,000, (ii) the issuance of the Series 2019B Bonds on a tax-exempt basis pursuant to and in accordance with the

provisions of the Loan Agreement and the Indenture, in an aggregate principal amount not to exceed \$6,000,000, (iii) the sale of the Bonds in accordance with the terms of the Purchase Agreement to the Purchaser, and (iv) the loan of proceeds thereof to the Borrower pursuant to the provisions of the Loan Agreement.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from loan payments made by the Borrower under the Loan Agreement and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Loan Agreement.

Section 3. The proposed form of the Loan Agreement relating to the Bonds, between 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 of the Authority (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.

Section 4. The proposed form of the Indenture relating to the Bonds, between the Authority and the Trustee, on file with the Secretary of the Authority, is hereby approved. Any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee the Indenture 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 the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dates, maturity dates, interest rates, interest payment dates, denominations, forms, registration privileges or requirements, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 5. The proposed form of the Purchase Agreement relating to the Bonds, between the Purchaser and the Authority and approved by the Borrower, on file with the Secretary of the Authority, is hereby approved. Any 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 Purchase 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 such Authorized Signatory executing the same, with the advice of the Authority Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Bonds shall be executed by the manual or facsimile signature of the Chair or the Vice Chair of the Board of Directors of the Authority and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

Section 7. The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Purchaser, in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which instructions said Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the Purchaser in accordance with the Purchase Agreement, upon payment of the purchase price thereof.

Section 8. Each Authorized Signatory and other appropriate officers and agents of the Authority is each hereby authorized and directed to take any and all actions necessary or appropriate, not inconsistent with the terms of this Resolution and of the Indenture to effect the execution, authentication and delivery of the Bonds to the Purchaser, including, without limitation: giving the written order of the Authority for the authentication and delivery of the Bonds by the Trustee, furnishing of a tax regulatory agreement or certificate and other appropriate certificates, closing documents and other documents contemplated by this Resolution, the Indenture, the Loan Agreement, and the Purchase Agreement. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the documents and certificates contemplated by this Resolution.

Section 9. All approvals, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, or any redemption, purchase or defeasance of the Bonds, may be given or taken by any Authorized Signatory, without further authorization by the Board of Directors of the Authority, and each Authorized Signatory is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which such Authorized Signatory, with the advice of bond counsel and legal counsel to the Authority, may deem necessary or desirable to further the purposes of this Resolution.

Section 10. All actions of the officers, directors, employees and agents of the Authority in conformity with the purpose and intent of this Resolution and in furtherance of the issuance and sale of the Bonds, as contemplated by this Resolution and the documents referred to herein, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved.

Section 11. 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 12. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the City has held the requisite hearing and the City Council of the City has approved the issuance of the Bonds pursuant to Section 147(f) of the Code.

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

PASSED AND ADOPTED this 20th day of June, 2019.

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 June 20, 2019.

Helen Schaubmayer, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE BONDS

Pursuant to California Government Code Section 5852.1, United Health Centers of the San Joaquin Valley, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on June 20, 2019 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of its (a) California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019A in the principal amount not to exceed \$6,000,000 (the “Series 2019A Bonds”) and (b) its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2019B in the principal amount not to exceed \$6,000,000 (the “Series 2019B Bonds”) and together with the Series 2019A Bonds, the “Bonds”).

1. BBVA Mortgage Corporation, an Alabama corporation, as purchaser, engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Bonds as follows:
 - A. The true interest cost of the Bonds, 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 Bonds (to the nearest ten-thousandth of one percent): 3.7786%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$100,000.
 - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$12,000,000.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$15,471,383.33.
2. The good faith estimates provided above were based on the information in Schedule I which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Bonds 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 Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds 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 Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

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

Staff Report

Action Requested	Approve Resolution No. 19-49 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Facilities for the Benefit of Crespi Carmelite High School, Inc., and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Crespi Carmelite High School
Borrower Description	<p>Established in Encino, CA, in 1959, Crespi Carmelite High School is an all-male, Catholic, college preparatory high school conducted by the Carmelite Order. Current enrollment is 502 students with an average class size of 23 and a student-to-teacher ratio of 14:1. Typically, 98 percent of the graduates go directly to higher education, 85 percent to four-year colleges. Crespi offers a curriculum satisfying all requirements for college entrance plus a wide range of programs, including athletics, art, and drama. Crespi receives on average 300 applicants annually and approximately 48 percent of those who apply are enrolled.</p> <p>Web site: https://www.crespi.org/</p> <p>Crespi Carmelite High School, Inc. has requested that the Authority make one or more loans in an aggregate principal amount not to exceed \$8,000,000 to finance, refinance or reimburse the Borrower for the cost of design, development, acquisition, construction, rehabilitation, improvement and equipping of an aquatics center, including, but not limited to, an Olympic-sized competition pool, a smaller wellness pool, locker rooms, bleachers and shaded areas and pay certain costs of issuance.</p>
Public Benefits	The tax-exempt financing will allow Crespi Carmelite High School to realize savings that can be put back into its operations.
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.
Recommendation	Staff recommends approval of Resolution No. 19-49 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Facilities for the Benefit of Crespi Carmelite High School, Inc., and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 19-49

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 ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING FACILITIES FOR THE BENEFIT OF CRESPI CARMELITE HIGH SCHOOL, INC., AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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

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

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

WHEREAS, the City of Los Angeles, California (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS Crespi Carmelite High School, Inc. (or a successor or related entity) (the "Borrower"), a California nonprofit religious corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Authority make one or more loans in an aggregate principal amount not to exceed \$8,000,000 (the "Borrower Loans"), to the Borrower to (a) (i) finance, refinance or reimburse the Borrower for the cost of design, development, acquisition, construction, rehabilitation, improvement and equipping of an aquatics center, including, but not limited to, an Olympic-sized

competition pool, a smaller wellness pool, locker rooms, bleachers and shaded areas (collectively, the “Facilities”); and (b) pay certain costs of issuance in connection with such financing; and

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

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

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

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

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

WHEREAS, the Facilities provide significant benefits to the residents of the City and surrounding community through the educational services provided by the Borrower and, based on representations of the Borrower, the financing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

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

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

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

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

executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

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

Section 5. The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$8,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

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

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

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

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

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

PASSED AND ADOPTED this 20th day of June, 2019.

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 June 20, 2019.

Helen Schaubmayer, Assistant Secretary

ATTACHMENT I
PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Crespi Carmelite High School, Inc., a California nonprofit religious corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on June 27, 2019 (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 \$8,000,000 (the “Obligations”).

1. First Republic Bank, as private placement lender, engaged by the Borrower 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): 3.3471%
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$134,000
 - C. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$7,960,000
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$12,455,453
2. The good faith estimates provided above were based on the information in Schedule I which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

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

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

Staff Report

Action Requested	Approve Resolution No. 19-50 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2019-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.	
Project Description	The series of the bonds are in an amount not to exceed \$400,000. The proceeds of such bonds will be used to make property-assessed energy efficiency improvements to parcels within the PACE District.	
	The project:	
	Property Owner and Address	Description of Improvements being financed
Public Benefits	<p>The Program seeks to provide multiple benefits to those property owners who are desirous of the following:</p> <ul style="list-style-type: none"> • Saving money by reducing their utility bill • Improving their residence or business • Promoting energy conservation • Stimulating the local economy <p>The Program provides a local stimulus to the economy through local energy conservation-related job creation.</p> <p>Added benefits include:</p> <ul style="list-style-type: none"> • Sales tax revenues from energy and water efficiency improvement installations • Fee revenues from permits issued for the Construction Work • Cleaner communities <p>For property owners, the benefits include:</p> <ul style="list-style-type: none"> • A no-money-down means of financing energy and water efficiency improvements • Fixed-rate assessment financing repaid and amortized up to 20 years • Financing without requiring a property appraisal <p>Reduced utility costs through energy efficiency improvements</p>	

<p>Eligibility and Policy Review</p>	<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 payments to be made under the bond documents 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 Purchaser has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-14
<p>Recommendation</p>	<p>Staff recommends approval of Resolution No. 19-50 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2019-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.</p>

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION NO. 19-50

RESOLUTION AUTHORIZING THE ISSUANCE OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY (PACE-M1) LIMITED OBLIGATION IMPROVEMENT BONDS, SERIES 2019-1, AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE AND BOND PURCHASE AGREEMENT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER RELATED DOCUMENTS AND ACTIONS NECESSARY TO THE DELIVERY OF SUCH BONDS

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

WHEREAS, the 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 to enter into loan agreements in order to promote economic development; and

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

WHEREAS, in 2008, the California State legislature adopted Assembly Bill 811 (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, commencing with Section 5898.12, et seq.) (“AB 811”) and Assembly Bill 474 (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code, commencing with Section 5898.31, et seq.) (“AB 474”) which authorize the formation of assessment districts for the financing of the installation of energy efficient and water savings equipment (the “Improvements”) to be affixed to the property of certain property owners who voluntarily participate in the assessment district; and

WHEREAS, pursuant to Resolution 12-31 adopted on September 6, 2012, the Authority created its Water Efficiency and Property Assessed Clean Energy (PACE) and Job Creation Program (the “Program”); and

WHEREAS, pursuant to the Program, certain Member Jurisdictions (the “Participating Member Jurisdictions”) have formed contractual Energy and Water Efficiency Property Assessed Clean Energy (PACE) Assessment Districts (the “Assessment Districts”) within their boundaries and have executed or shall execute certain Participation Agreements with the Authority (the “Participation Agreements”); and

WHEREAS, certain property owners within the boundaries of the Participating Member Jurisdictions (the “Property Owners”) have agreed to participate in the Program by voluntarily authorizing the recording of assessment liens (the “Assessment Liens”) on their commercial property (the “Property”) in consideration for the financing of the installation of the Improvements to be affixed to their Property; and

WHEREAS, the Authority desires at this time to provide for the funding of the Program by the authorization of the issuance of not to exceed \$400,000 California Enterprise Development Authority Commercial Property Assessed Clean Energy (PACE-M1) Limited Obligation Improvement Bonds, Series 2019-1 (the “2019-1 Bonds”) pursuant to that certain Master Indenture of Trust (the “Master Indenture”), by and between the Authority and Deutsche Bank National Trust Company, or another trustee designated by the Authority from time to time (the “Trustee”), and that certain Supplemental Indenture of Trust No. 13 (the “Supplemental Indenture No. 13” and, together with the Master Indenture, the “Indenture”) by and between the Authority and the Trustee, each on file with the Secretary of the Authority; and

WHEREAS, the Series 2019-1 Bonds shall be issued pursuant to Section 5898, et seq. of the California Streets and Highways Code and the Assessment District Act of 1915 (codified at California Streets and Highways Code Section 8500 et seq.); and

WHEREAS, the Series 2019-1 Bonds are secured by the assessments and each installment thereof (the “Assessment Installments”), including interest and penalties thereon, and the Assessment Liens shall constitute a lien against the Property on which they are recorded, until the same shall be paid; and

WHEREAS, pursuant to California Streets and Highways Code Section 8769, the Authority will not obligate itself to advance any funds to cure any deficiency which may occur in the redemption fund created under the Indenture; and

WHEREAS, the Authority shall assign its rights to receive said Assessment Installment payments to the Trustee pursuant to the Indenture; and

WHEREAS, the Series 2019-1 Bonds will be sold pursuant to the Bond Purchase Agreement to Figtree PACE Bond Holdings, LLC, a Delaware limited liability company, or its affiliate or assignee, as purchaser (the “Purchaser”); and

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

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

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

Section 2. The Authority hereby authorizes the issuance of the Series 2019-1 Bonds in the principal amount not to exceed \$400,000 and the sale of the Series 2019-1 Bonds to the Purchaser pursuant to the terms of the Bond Purchase Agreement. The Series 2019-1 Bonds

and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Series 2019-1 Bonds shall be made solely from payment of assessment liens made by the property owners pursuant to their assessment contracts and certain moneys held under the Indenture, and the Series 2019-1 Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received from the payment of assessment liens by property owners.

Section 3. The Chair or the Vice Chair of the Board of Directors of the Authority (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 Supplemental Indenture No. 13 and the Bond Purchase Agreement each 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 the Authority’s counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authority hereby authorizes the issuance of the Series 2019-1 Bonds upon the terms as provided in the Master Indenture and Supplemental Indenture No. 13 in a principal amount of up to \$400,000. The Series 2019-1 Bonds shall mature not more than 25 years from the date of issuance thereof. The Series 2019-1 Bonds shall be payable as to interest on March 2 and September 2 commencing the first such date following the issuance thereof, with optional and mandatory redemption provisions of principal thereof as set forth in Supplemental Indenture No. 13.

Section 5. The interest rate on the Series 2019-1 Bonds shall not exceed 8.00% per annum. The costs of issuance and other Program expenses to be funded from the net available proceeds of the Series 2019-1 Bonds shall be in such amounts as provided in Supplemental Indenture No. 13 and a requisition signed by an Authorized Signatory.

Section 6. The Series 2019-1 Bonds shall be executed by the manual or facsimile signature of the Chair or the Vice Chair of the Board of Directors of the Authority and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

Section 7. The Series 2019-1 Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Series 2019-1 Bonds by executing the Trustee's Certificate of Authentication appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Purchaser, in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which instructions said Authorized Signatory is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Series 2019-1 Bonds to the Purchaser in accordance with the Bond Purchase Agreement, upon payment of the purchase price thereof.

Section 8. Each Authorized Signatory and other appropriate officers and agents of the Authority is each hereby authorized and directed to take any and all actions necessary or

appropriate, not inconsistent with the terms of this Resolution and of the Indenture to effect the execution, authentication and delivery of the Bonds to the Purchaser, including, without limitation: giving the written order of the Authority for the authentication and delivery of the Bonds by the Trustee, furnishing of appropriate certificates, closing documents and other documents contemplated by this Resolution, the Master Indenture, Supplemental Indenture No. 13 or the Bond Purchase Agreement. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the documents and certificates contemplated by this Resolution.

Section 9. All approvals, assignments, consents, directions, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, including, without limitation, any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, or any redemption, purchase or defeasance of the Series 2019-1 Bonds, may be given or taken by any Authorized Signatory, without further authorization by the Board of Directors of the Authority, and each Authorized Signatory is hereby authorized and directed to give any such approval, consent, direction, notice, order or request and to take any such action which such Authorized Signatory, with the advice of bond counsel and legal counsel to the Authority, may deem necessary or desirable to further the purposes of this Resolution.

Section 10. All actions of the officers, directors, employees and agents of the Authority in conformity with the purpose and intent of this Resolution and in furtherance of the issuance and sale of the Series 2019-1 Bonds, as contemplated by this Resolution and the documents referred to herein, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved.

Section 11. 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 20th day of June, 2019.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

By _____
Helen Schaubmayer, Assistant Secretary

CERTIFICATE

I, Helen Schaubmayer, Assistant Secretary of the California Enterprise Development Authority hereby certify the foregoing to be a full, true and correct copy of Resolution No. 19-50 of the Board of Directors of the California Enterprise Development Authority duly adopted at its meeting of June 20, 2019.

By _____
Helen Schaubmayer, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO PROPERTY ASSESSED CLEAN ENERGY BONDS

Pursuant to California Government Code Section 5852.1, Figtree PACE Bond Holdings, LLC, a Delaware limited liability company and the purchaser of the Bonds (the “Purchaser”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as issuer, prior to the Authority’s regular meeting on June 20, 2019 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of property assessed clean energy bonds in the aggregate principal amount not to exceed \$400,000 (the “Obligations”).

1. The Purchaser provided the Authority 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): 7.3830%.
 - B. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$15,905.74.
 - 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: \$374,842.00.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$855,850.48.
2. The good faith estimates provided above were presented to the governing board of the property owner obligated to the repayment of the bonds, or presented to the official or officials or committee designated by the governing board of the property owner to obligate the property owner in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the property owner 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 Purchaser. The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Staff Report

Action Requested	Approve contributions to support economic development: <ul style="list-style-type: none">a. \$75,000 to the California Academy for Economic Development to support its 2019-2020 Work Program.b. \$150,000 to the California Association for Local Economic Development to support its 2019-2020 Work Program.
Staff Discussion	<p>CEDA was created with the intent to give back to economic development. As such, the CEDA Board of Directors has the authority to contribute funds deemed as surplus to organizations for economic development purposes.</p> <p>The California Academy for Economic Development (CAED or Academy) is a center devoted to Economic Development training, education, and research. Some components of the Academy’s mission are to educate economic development professionals and officials, conduct supportive research, and provide new business information and resources to local economic development professionals. The contribution will be used to further the Academy’s mission and to support its 2019-2020 Work Program including implementation of the certification program and an update to the Economic Development Snapshot. Both of these are significant projects that need senior staff support and this funding will allow the Academy to get that assistance.</p> <p>CALED is the premier statewide professional economic development organization dedicated to advancing its members’ ability to achieve excellence in delivering economic development services to their communities and business clients. CALED’s membership consists of public and private organizations and individuals involved in economic development: the business of creating and retaining jobs. The contribution will be used to support CALED’s 2019-2020 Work Program.</p> <p>We believe contributing to the Academy and CALED will allow the organizations to provide education and networking opportunities for California’s economic developers, as well as provide additional capacity for the organizations to promote the value of economic development.</p>
Eligibility and Policy Review	CEDA staff has reviewed the bylaws and Joint Powers Agreement. The request is part of Article VI; Section 6.4, which permits moneys held by the Authority and deemed surplus may be allocated as directed by the Board for economic development purposes.
Recommendation	Staff recommends to approve contributions to support economic development: <ul style="list-style-type: none">a. \$75,000 to the California Academy for Economic Development to support its 2019-2020 Work Program.b. \$150,000 to the California Association for Local Economic Development to support its 2019-2020 Work Program.

**California Enterprise Development Authority (CEDA)
Profit and Loss Budget vs. Actual (July 2018 through June
2019) and Proposed Budget 2019-2020**

	Jul '18 - Jun '19			Jul '19 - Jun '20
	Actual (as of 6.03.19)	Budget	Estimated 6.30.19	Proposed Budget
Ordinary Income/Expense				
Income				
Non Operating Revenue				
Interest	340.41	150.00	340.41	350.00
Operating Revenue				
Fee Revenues				
PACE Program Management Fees	68,750.00	75,000.00	75,000.00	75,000.00
PACE Assessment Fees				
September Assessment Fees	0.00	4,597.29	4,597.29	4,000.00
March Assessment Fees	0.00	4,750.81	4,750.81	4,000.00
Total PACE Assessment Fees	0.00	9,348.10	9,348.10	8,000.00
Issuance Fees				
Issuance Fee-PACE	0.00	5,000.00	0.00	2,000.00
Issuance Fee-IDB	32,500.00	0.00	32,500.00	0.00
Issuance Fee-Nonprofit	340,344.55	0.00	340,344.55	0.00
Issuance Fees - Other	0.00	300,000.00	0.00	300,000.00
Total Issuance Fees	372,844.55	305,000.00	372,844.55	302,000.00
Annual Fee	118,000.00	117,000.00	118,000.00	130,000.00
Application Fees	33,000.00	25,000.00	33,000.00	25,000.00
Total Fee Revenues	592,594.55	531,348.10	608,192.65	540,000.00
Total Income	592,934.96	531,498.10	608,533.06	540,350.00
Expense				
Operating Expenses				
Contribution to Econ Dev				
CALED Mission Support (1)	0.00	50,000.00	160,000.00	100,000.00
Scholarship	0.00	5,000.00	5,000.00	5,000.00
Contribution to Econ Dev - Other	0.00	10,000.00	75,000.00	60,000.00
Total Contribution to Econ Dev	0.00	65,000.00	240,000.00	165,000.00
Direct Expenses				
Office Move & Lease	0.00	75,000.00	0.00	0.00
Bank Fees	267.00	600.00	267.00	400.00
Meal & Entertainment	6.90	1,200.00	6.90	1,200.00
Office Expense	5,743.82	6,000.00	5,743.82	6,000.00
Computers/Maintenance	417.92	1,500.00	417.92	1,500.00
Staff Training	209.00	3,000.00	209.00	3,000.00
Accounting	419.25	1,500.00	419.25	1,500.00
Audit	9,100.00	9,000.00	9,100.00	9,400.00
Contract Services	916.67	1,500.00	916.67	1,000.00
Printing/Marketing	1,764.44	5,000.00	1,764.44	3,000.00
Travel	2,345.57	10,000.00	2,345.57	5,000.00
Professional/Legal Fees	6,984.00	20,000.00	6,984.00	10,000.00
Insurance	2,370.26	3,100.00	2,370.26	3,500.00
Total Direct Expenses	30,544.83	137,400.00	30,544.83	45,500.00
Management Fees	300,000.00	300,000.00	300,000.00	300,000.00
Total Operating Expenses	330,544.83	502,400.00	570,544.83	510,500.00
Total Expense	330,544.83	502,400.00	570,544.83	510,500.00
Net Ordinary Income	262,390.13	29,098.10	37,988.23	29,850.00
Net Income	262,390.13	29,098.10	37,988.23	29,850.00

Footnotes:

- (1) Estimate assumes board approval of economic development contribution. Contribution funds stated under proposed budget for CALED Mission Support are only accessed if revenue goals in the first six months of FY 2019-2020 are realized.

CEDA 2019-2020 WORK PROGRAM

Maintaining CEDA as a compliant JPA

1. Complete state reporting requirement
2. Update website per state and federal compliance requirements (e.g. posting agendas, minutes, transactions, etc.)
3. Monitor FPPC filings (Form 700 for in/out of office and annual posts)
4. Complete annual audit (including completing required support documentation, calculations, and checks)
5. Admin support (e.g. as noted below, plus prepare, circulate, & post agenda public notice; reply to public questions; etc.)
6. Follow record retention and destruction policy
7. Complete IDB and housing projects annual compliance duties

Support tax-exempt bond issuances and creation of PACE districts and issuances

1. Provide admin support for board & meetings (e.g. schedule meetings, take minutes, prepare and present staff reports, etc.)
2. Provide admin support for issuances and PACE districts & projects (e.g. sign, notarize, & mail documents; maintain files, etc.)
3. Invoicing for application, issuance, and annual fees
4. Provide admin support for outstanding PACE Residential program
5. Follow up on bond transaction leads
6. Participate in bond issuance financial team meetings and calls
7. Stay involved in legislation or potential structural changes at the state-level which may impact CEDA's financing tool programs
8. Communicate, solicit, and coordinate with local jurisdictions regarding bond issuances & membership in CEDA

Promote CEDA and its financing opportunities

1. Promote CEDA's programs, completed issuances, and other news announcements
2. Target CALED membership for promotion of CEDA's financing tool
3. Maintain relationships with key issuance partners
4. Build upon past partnerships
5. Expand audience base to market CEDA's programs (e.g. local businesses, industry associations, etc.)
6. Research and determine other potential deal types/sources (e.g. affordable housing, other structures)