

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING
*****TELECONFERENCE MEETING NOTICE and AGENDA*****
LOCATIONS LISTED BELOW

3:00 PM
Wednesday, December 8, 2010
Teleconference Phone Information
(308) 344-6400 - Conference Code: 305911#

Call to Order and Roll Call

1. **Approval Of Minutes**
Approve the Regular Meeting Minutes of December 1, 2010

Action Items

2. Adopt Resolution 10-44 of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Tax-Exempt Recovery Zone Facility Revenue Bonds (SunPower Corporation – Headquarters Project), Series 2010 in the Aggregate Principal Amount of Not to Exceed \$30,000,000 For the Purpose of Financing Facilities for the Benefit of SunPower Corporation; 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.
3. Adopt Resolution 10-45 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement pursuant to which the California Enterprise Development Authority will make a loan in an Amount not to exceed \$4.5M for the Purpose of Refinancing the Cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of the San Francisco School, Providing the Terms and Conditions for such Loan Agreement and other Matters Relating Thereto Herein Specified.
4. Adopt Resolution 10-46 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Revenue Bonds in an Amount not to Exceed \$30.0MM for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, and Development of Certain Parking Facilities for the Benefit of the Music Concourse Community Partnership, a Bond Indenture, A Loan Agreement and a Private Placement Agreement in Connection Therewith and Other Matters Relating Thereto Herein Specified.
5. Adopt Resolution 10-47 of the California Enterprise Development Authority (the “Authority”) Authorizing and Approving the issuance of revenue bonds in an aggregate principal amount not to exceed \$20.0MM (the “Bonds”) pursuant to an Indenture between the Authority and the Bank of New York Mellon, N.A., as trustee, (the “Indenture”) the proceeds of which will be loaned by the Authority under a Loan Agreement between the Authority and the Pacific Ridge School for the Purpose of Refinancing the Cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of the Pacific Ridge School, Providing the Terms and Conditions for such Bonds, the Indenture, the Loan Agreement and other Matters Relating Thereto Herein Specified.
6. Adopt Resolution 10-48 of the California Enterprise Development Authority (the “Authority”) Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Quattro-Del Norte, LLC Project), Series 2010 for the Purpose of Financing and Refinancing Facilities for the Benefit of Quattro-Del Norte, LLC and or Successor Entity; 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.

Public Comment

Chair and Executive Director Reports

Other Business

Adjournment

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

California Association for Local
Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811
City of San Jose
200 E. Santa Clara St., 17th Floor
San Jose, CA 95113

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

The Valley Economic Alliance
5121 Van Nuys Blvd.#200
Sherman Oaks, CA 91403

City of Palmdale
38250 N Sierra Highway
Palmdale, CA 93550

Economic Development Collaboration
of Ventura County
1601 Carmen Dr., Ste 215
Camarillo, CA 93010

City of Santa Rosa City Hall
100 Santa Rosa Avenue
Santa Rosa, CA 95404

5598 Gold Creek Drive
Castro Valley, CA 94552

This agenda can be obtained at www.caed.org/edfinancing. 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 no later than 72 hours before the meeting at (916) 448-8252, ext. 16.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Wednesday, December 1, 2010

Teleconference Locations

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

City of San Jose
200 E. Santa Clara St., 17th Floor
San Jose, CA 95113

City of Santa Rosa City Hall
100 Santa Rosa Avenue
Santa Rosa, CA 95404

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

The Valley Economic Alliance
5121 Van Nuys Blvd.#200
Sherman Oaks, CA 91403

5598 Gold Creek Drive
Castro Valley, Ca 94552

City of Palmdale

38250 N Sierra Highway
Palmdale, CA 93550

Economic Development
Collaboration of Ventura County
1601 Carmen Dr., Ste 215
Camarillo, CA 93010

Siskiyou County EDC
1512 South Oregon Street
Yreka, CA 96097

Call to Order

Cindy Trobitz-Thomas, Board Member of the California Enterprise Development Authority, called the meeting to order at 3:05 pm.

Roll Call

Members Present: Paul Krutko
Danny Roberts
Bruce Stenslie
Cindy Trobitz-Thomas

CEDA Staff Present: Mona Dmitrenko
Michelle Stephens

Public Present: Dan Bronfman

Action Items

1. Approve the Regular Meeting Minutes from November 3, 2010 and November 10, 2010.

Motion: Board Member, Bruce Stenslie made the motion to approve the Regular Meeting Minutes from November 3, 2010 and November 10, 2010. Board Member, Danny Roberts seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Paul Krutko	Aye
Danny Roberts	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

2. Adopt Resolution 10-41 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan for the Purpose of Financing the Cost of Construction, Improvement, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of the Society for the Prevention of

Cruelty of Animals for Monterey County, Inc., Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Executive Director, Mona Dmitrenko provided the board with background on this project. This project has been in the works for some time. The proceeds from the Bank Qualified Loan will assist with the final phase of the project.

Motion: Approve Resolution 10-41 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan for the Purpose of Financing the Cost of Construction, Improvement, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of the Society for the Prevention of Cruelty of Animals for Monterey County, Inc., Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified. Board member, Danny Roberts made the motion to approve Resolution 10-41. Board Member, Bruce Stenslie seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Paul Krutko	Aye
Danny Roberts	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

3. Adopt Resolution 10-42 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan in an Amount not to Exceed \$5,500,000 for the Purpose of Financing and Refinancing the Cost of the Acquisition, Renovation and Construction, Equipping and Furnishing of Certain Facilities for the Benefit of North County Health Project Incorporated, a Nonprofit Public Benefit Corporation, doing Business as North County Health Services, Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Executive Director Mona Dmitrenko presented some background on the borrower. North County Health Project Incorporated is a low-cost healthcare provider serving the northern portion of San Diego County. This project is a 501(c)3 Bank Qualified Loan and will result in interest savings for the borrower.

Motion: Approve Resolution 10-42 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan in an Amount not to Exceed \$5,500,000 for the Purpose of Financing and Refinancing the Cost of the Acquisition, Renovation and Construction, Equipping and Furnishing of Certain Facilities for the Benefit of North County Health Project Incorporated, a Nonprofit Public Benefit Corporation, doing Business as North County Health Services, Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified. Board Member, Danny Roberts made the motion to approve Resolution 10-42. Board Member, Bruce Stenslie seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Paul Krutko	Aye
Danny Roberts	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

4. Adopt Resolution 10-43 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority will make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Santa Barbara Student Housing, Providing the terms and Conditions for Such Loan Agreement and Other Matters Relating thereto Herein Specified.

Discussion: Executive Director Mona Dmitrenko explained that this project had already been approved by the CEDA Board. However, in order to accurately reflect the name the borrower it was necessary to bring the motion before the board again.

Motion: Approve Resolution 10-43 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority will make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Santa Barbara Student Housing, Providing the terms and Conditions for Such Loan Agreement and Other Matters Relating thereto Herein Specified. Board Member, Bruce Stenslie made the motion to approve Resolution 10-43. Board Member, Paul Krutko seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Paul Krutko	Aye
Danny Roberts	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Public Comment

There was no public comment made.

Executive Director Report

Executive Director, Mona Dmitrenko reminded the board of CEDA’s full agenda in the month of December. This will include six projects to approve next week and four or five projects being approved during the December 15th Board Meeting. If all projects move along as expected, CEDA will approve 15 transactions in December alone. Ms. Dmitrenko also noted that there is a possibility that the ARRA bond provisions will be extended for another year. If this happens, we have reason to believe that the steady stream of projects will continue. By the end of the calendar year, CEDA is slated to have more than doubled its portfolio in 2010.

Other Business

The Board discussed moving the regularly scheduled meeting time to 4:00 pm on Wednesdays which will allow more Board Members to participate. Ms. Dmitrenko mentioned that the time change needed to be reviewed with Bond Counsel, Sam Balisy to ensure that we are compliant with all state or federal laws. We will likely have to bring forward a resolution that will be voted on at a future meeting.

Adjournment

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

Board Member, Cindy Trobitz-Thomas adjourned the meeting at 3:20 pm.

Staff Report

Action Requested	Adopt Resolution 10-44 of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Tax-Exempt Recovery Zone Facility Revenue Bonds (SunPower Corporation – Headquarters Project), Series 2010 in the Aggregate Principal Amount of Not to Exceed \$30,000,000 For the Purpose of Financing Facilities for the Benefit of SunPower Corporation; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	SunPower Corporation or Related Entities
Borrower Description	SunPower Corporation is a vertically integrated solar products and services company that designs, manufactures and markets high- performance solar electric power technologies. The publicly-traded company Delaware corporation is headquartered in San Jose, CA. The Company employs 675 employees with plans to hire up to 200 employees over the next two years. For the YE, January 3, 2010, Total Revenues reached \$ 1.5 billion with a Net Income of \$33.2MM.
TEFRA Hearing	A public hearing was held on October 18, 2010 and the financing was unanimously approved by the City of San Jose on October 19, 2010.
Public Benefits	<p>The tax-exempt financing will allow the borrower to renovate, refurbish, furnish, and equip a leased facility. In addition, the renovation and refurbishing will be completed using state of the art solar technology and will showcase the borrower’s most advanced products. The solar array that will be installed will be over 1 megawatt. The borrower anticipates that the energy saving will well exceed 15%. SunPower hopes to gain a gold standard and potentially a Platinum LEED Certification by the time they complete their build-outs.</p> <p>The tax-exempt financing will be initiated on a variable rate basis secured by a letter of credit, with the ability to convert to another basis in the future. This facilitates the desire of the borrower to convert the bonds to a fixed rate when the market improves. In the meantime, it provides the borrower with low interest costs and which may positively impact profits and create a more stable cash flow for the borrower.</p>
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures</p> <ul style="list-style-type: none"> ■ The project will be completed through a Direct Pay Letter of Credit and sold as a rated transaction. The Bank providing the Letter of Credit has performed its underwriting which has resulted in a commitment letter. Staff feels that this demonstrates that the Borrower is capable of meeting the obligations incurred under the financing documents; in the event the financing is converted to a fixed rate the bonds will be remarketed as a private placement; ■ 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	<ul style="list-style-type: none"> ■ Staff recommends approval of Resolution 10-44, which authorizes and approves the execution of certain documents, which allows up to a \$30.0 million Recovery Zone Facility Bond Issuance benefitting SunPower Corporation.

RESOLUTION NO. 10-44

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY TAX-EXEMPT RECOVERY ZONE FACILITY REVENUE BONDS (SUNPOWER CORPORATION - HEADQUARTERS PROJECT), SERIES 2010 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF FINANCING FACILITIES FOR THE BENEFIT OF SUNPOWER CORPORATION; PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint 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, the City of San Jose (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, Section 1400U-1 of the Internal Revenue Code of 1986, as amended (the "Code") authorizes the City to designate a "recovery zone" for the purpose of issuing Recovery Zone Economic Development Bonds under Section 1400U-2 of the Code, and for the purpose of issuing Recovery Zone Facility Bonds under Section 1400U-3 of the Code; and

WHEREAS, for purposes of Sections 1400U-1, 1400U-2 and 1400U-3 of the Code, the City Council of the City (the "City Council") on December 8, 2009 designated the entire geographic region of the City as a recovery zone; and

WHEREAS, the Project (defined below) is located within the City and within a designated recovery zone and the use of the Project meets bond financing criteria for issuance of bonds as Recovery Zone Facility Bonds; and

WHEREAS, the Authority applied for, and the California Debt Limit Allocation Committee ("CDLAC") has granted to the Authority, a portion of the voluntarily waived Recovery Zone Facility

Bond allocation in the amount of \$30,000,000 ("State Allocation") for the issuance of bonds for the Project (defined below); and

WHEREAS, CDLAC has made all necessary findings and determinations and given all necessary approvals as required preliminary to the adoption of this Resolution; and

WHEREAS, SunPower Corporation (the "Borrower") has requested that the Authority issue its Tax-Exempt Recovery Zone Facility Revenue Bonds (SunPower Corporation - Headquarters Project) Series 2010 in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds") for the benefit of the Borrower pursuant to the Act to finance the cost of, or reimburse the Borrower for, (1) the construction, renovation and equipping of a new corporate headquarters office and solar technology facility to be located at 51, 77 and 145 Rio Robles Drive, San Jose, California, to be used and occupied by the Borrower, (2) funding a reserve fund, if necessary, with respect to the financing and (3) paying certain costs of issuance in connection with the financing (collectively, the "Project"); and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code and the Act, the City Council of the City of San Jose adopted, on October 5, 2010, a resolution delegating to the City Manager the conducting of a public hearing, which public hearing (commonly known as a "TEFRA hearing") was held on October 18, 2010, and the City Council adopted, on October 19, 2010, a resolution approving the issuance of the Bonds in order to finance the Project; and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (the "Indenture") between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

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; and

WHEREAS, there have been filed with the Secretary of the Authority the following documents:

- (a) the proposed form of the Indenture, including the form of the Bonds as Exhibit A, 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;
- (c) the proposed form of the Bond Purchase Agreement (the "Purchase Agreement"), by and between Barclays Capital Inc. (the "Underwriter"), the Authority and the Borrower; and
- (d) a proposed form of the Official Statement (the "Official Statement") to be executed by the Authority and used by the Underwriter in connection with the offering and sale of the Bonds;

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

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

Section 2.

(a) Subject to subsection (b): the Authority hereby authorizes and approves (i) the issuance of the 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 \$30,000,000, (ii) the sale of the Bonds in accordance with the terms of the Purchase Agreement to the Underwriter, and (iii) the loan of the 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.

(b) The Bonds shall not be issued in a variable rate mode unless the Borrower has delivered or caused to be delivered prior to or concurrently with the issuance of the Bonds a letter of credit issued by Barclays Bank PLC, or another financial institution, to secure the payment of principal and purchase price of and interest on the Bonds during the time interest on the Bonds is calculated at the Daily Rate, Weekly Rate or Commercial Paper Rate (as defined in the Indenture).

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, or the Executive Director, Secretary, Assistant Secretary or Treasurer 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 the Authority Counsel, 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 (or an alternate Trustee selected by the Borrower and meeting the criteria set forth in the Indenture), 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 Underwriter, the Authority and 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 form of the Official Statement on file with the Secretary of the Authority is hereby approved and any Authorized Signatory, acting alone, is hereby authorized and empowered to execute the Official Statement with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof, and to execute a “deemed final” certificate with respect to a preliminary version thereof. The Underwriter is hereby authorized to distribute copies of the Official Statement in connection with the sale of the Bonds.

Section 7. The Bonds shall be executed by the manual or facsimile signature of the Chair or the Vice Chair of the Board of Directors or the Executive Director or Treasurer 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 8. 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 Underwriter, 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 Underwriter in accordance with the Purchase Agreement, upon payment of the purchase price thereof.

Section 9. The Authority hereby allocates to the Bonds the State Allocation, in the amount of \$30,000,000. Any State Allocation not used to issue the Bonds shall automatically revert to CDLAC. The Secretary of the Authority is authorized and directed to file or cause to be filed on the Authority's behalf, within the time period required by CDLAC, the required notice to CDLAC. Upon receipt of notification from CDLAC, the Secretary is authorized to release to the Borrower the performance deposit held by the Authority in the amount prescribed by CDLAC. Upon delivery of the Bonds, the Authority shall deliver to CDLAC a “Report of Action Taken” on the form provided by CDLAC.

Section 10. 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 Underwriter, 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.

Section 11. 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 12. 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 13. 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 14. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 8th day of December, 2010.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Wayne Schell, Chair

ATTEST:

Gurbax Sahota, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 8, 2010.

Gurbax Sahota, Assistant Secretary

Staff Report

Action Requested	Adopt Resolution 10-45 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement pursuant to which the California Enterprise Development Authority will make a loan in an Amount not to exceed \$4.5M for the Purpose of Refinancing the Cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of the San Francisco School, Providing the Terms and Conditions for such Loan Agreement and other Matters Relating Thereto Herein Specified.
Borrower(s)	San Francisco School and Related or Successor Entities
Borrower Description	The San Francisco School is an independent, coeducational day school. The school was founded in 1966. The school currently serves an enrollment of 270 total students. The preschool follows the principles of Maria Montessori while the elementary and junior high school programs are progressive, and use a child-centered approach.
Public Benefits	The refinancing of the borrower's acquisition, renovation, furnishing and equipping costs will provide the borrower with a fixed rate and which will create a more stable cash flow for the borrower. This will allow the school to better identify their fixed costs and may give them the comfort needed to add additional full-time staff.
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 Bank's Underwriting and resulting commitment letter demonstrates that 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	<ul style="list-style-type: none"> ■ Staff recommends approval of Resolution 10-45, which authorizes and approves a loan agreement, which allows up to a \$4.5 million loan financing for the San Francisco School

RESOLUTION NO. 10-45

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE A LOAN IN AN AMOUNT NOT TO EXCEED \$5,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, REHABILITATION, EQUIPPING AND FURNISHING OF CERTAIN EDUCATIONAL FACILITIES FOR THE BENEFIT OF THE SAN FRANCISCO SCHOOL, PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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;

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");

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 and County of San Francisco (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 for the purposes of promoting economic development; and

WHEREAS, The San Francisco School, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make a loan (the "Borrower Loan") in the aggregate principal amount not to exceed \$5,000,000 to the Borrower for the purpose of (i) financing and refinancing the acquisition, construction, installation, rehabilitation, equipping and furnishing educational facilities located at 300, 307 and

311 Gaven Street, San Francisco, California 94134, including, but not limited to, a community center, new art rooms, library, language space and outdoor areas (collectively, the “Facilities”), and (ii) paying certain costs of issuance in connection with the financing (collectively, the “Project”); and

WHEREAS, the Authority intends to use the proceeds of a tax-exempt loan from First Republic Bank (the “Lender”) to the Authority (the “Authority Loan”) to make the Borrower Loan;

WHEREAS, there has been filed with the Secretary of the Authority a proposed form of a (i) Loan Agreement (the “Loan Agreement”), by and among the Lender, the Authority and the Borrower, and (ii) the Deed of Trust Assignment Agreement (the “Deed of Trust Assignment Agreement”), between the Authority and the Lender; and

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

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the City and surrounding communities through the educational services to be provided by the Borrower and will also create and retain employment opportunities for residents of the City 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;

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

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

Section 2. Subject to the receipt by the Authority of the Board of Supervisors Approval, 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 Loan Agreement. The Authority understands that the payments under the Borrower Loan will be assigned to the Lender to satisfy the Authority’s payments under the Authority Loan. The payments to be made by the Authority to the Lender under the Authority Loan will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Borrower Loan.

Section 3. The proposed form of the Loan Agreement by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chairman or the Vice Chairman of the Board of Directors, or the Executive Director 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. 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 Deed of Trust Assignment Agreement between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. The Authorized Signatories, acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Deed of Trust 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 and/or taxable basis and the making of the Borrower Loan to the Borrower in an amount not to exceed \$5,000,000 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan pursuant to the Loan Agreement, and the Authority Loan shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loan to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any assignment by Lender to an affiliate of Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by the Chairman or the Executive Director 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 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 bond 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.

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 December 8, 2010.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Wayne Schell, Chairman

ATTEST:

Gurbax Sahota, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 8, 2010.

Gurbax Sahota, Assistant Secretary

Staff Report

Action Requested	Adopt Resolution 10-46 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Revenue Bonds in an Amount not to Exceed \$30.0MM for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, and Development of Certain Parking Facilities for the Benefit of the Music Concourse Community Partnership, a Bond Indenture, A Loan Agreement and a Private Placement Agreement in Connection Therewith and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Music Concourse Community Partnership and or related entities
Borrower Description	The Music Concourse Community Partnership is non-profit benefit corporation established in 2001 to finance and construct a public parking garage in the Music Concourse area of Golden Gate Park, located in San Francisco, CA. The Music Concourse Garages provides the public with two accessible underground parking facilities without detracting from the park’s natural, scenic landscape. The parking structures support public access to the park, and nearby M.H. de Young Museum and the Music Concourse as well as the California Academy of Sciences. The proposed financing will be used to refinance existing (2005) bonds used to construct the facilities and refinance related project cost obligations.
Public Benefits	The financing will provide the borrower with a lower interest rate and will create a more stable cash flow for the Borrower. This will allow the Borrower to better identify its fixed costs and may give it the comfort needed to add additional full-time staff.
TEFRA Hearing	A Public Hearing was held by the Board of Supervisors in San Francisco City and County on December 1, 2010. The resolution approving the financing passed unanimously without public dissention.
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"> ■ First Republic Bank’s purchase of the bonds and the resulting commitment letter demonstrates that the Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made on the bonds 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	<ul style="list-style-type: none"> ■ Staff recommends approval of Resolution 10-46, which authorizes and approves a loan agreement, which allows up to a \$30.0 million financing for the Music Concourse Community Partnership.

RESOLUTION NO. 10-46

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF CERTAIN PARKING FACILITIES FOR THE BENEFIT OF MUSIC CONCOURSE COMMUNITY PARTNERSHIP, A BOND INDENTURE, A LOAN AGREEMENT AND A PRIVATE PLACEMENT AGREEMENT IN CONNECTION THEREWITH, AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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;

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”);

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 and County of San Francisco (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 for the purposes of promoting economic development; and

WHEREAS, Music Concourse Community Partnership, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to issue revenue bonds in the aggregate principal amount not to exceed \$30,000,000, the proceeds of which will be loaned to the Borrower and used, together with certain funds transferred from accounts established for the Prior Bonds (hereinafter defined), for the purpose of (i) refinancing the outstanding California Statewide Communities Development

Authority Revenue Bond Anticipation Notes (Golden Gate Park Parking Facility Project), Series 2005 (the “Prior Bonds”) and certain related indebtedness, the proceeds of which were used to finance the costs incurred to construct and develop underground parking facilities located in Golden Gate Park, San Francisco, California (collectively, the “Facilities”); (ii) paying an outstanding obligation related to the construction of the Facilities; (iii) funding a debt service reserve fund; and (iv) paying certain costs of issuance in connection with the financing (collectively, the “Project”); and

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

WHEREAS, the financing of the Project 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

WHEREAS, the Corporation is requesting the assistance of the Authority in financing the Project; and

WHEREAS, the City and County of San Francisco will, by resolution, approve the issuance of the Bonds (hereinafter described) by the Authority, following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, pursuant to a Bond Indenture (the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority will issue the California Enterprise Development Authority Revenue Bonds (Music Concourse Community Partnership) Series 2010 (the “Bonds”), in aggregate principal amount not to exceed \$30,000,000 for the purpose of financing the Project; and

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

WHEREAS, pursuant to a Private Placement Agreement (the “Placement Agreement”), between First Republic Bank, as original purchaser (the “Original Purchaser”), and the Authority and approved by the Borrower, the Authority will sell all of the Bonds to the Original Purchaser; and

WHEREAS, there is on file with the Secretary of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement; and
- (3) A proposed form of the Placement Agreement.

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

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

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Enterprise Development Authority Revenue Bonds (Music Concourse Community Partnership),” in one or more series, in an aggregate principal amount not to exceed thirty million dollars (\$30,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture presented at this meeting. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman or Vice-Chairman of the Board, or the Executive Director of the Authority (each, an “Authorized Signatory”), and attested by the signature of the Secretary or the Assistant Secretary of the Authority.

Section 3. The proposed form of Indenture, 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. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein 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 series designation, dated date, maturity date or dates, interest rate or rates or methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The proposed form of the Loan Agreement by and between the Authority 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. 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 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 5. The proposed form of the Placement Agreement, 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. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Placement Agreement, in substantially said form, with such changes and insertions consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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 issuance of the Bonds, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any assignment by the Original Purchaser to an affiliate of the Original Purchaser, accredited investor or qualified

institutional buyer or any prepayment under the Loan Agreement, may be given or taken by the Chairman or the Executive Director or any designee of either of them without further authorization by the Board, 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. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and County of San Francisco has held the requisite hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986 and has approved the issuance of the Bonds, pursuant to said Section 147(f), to provide financing for the Project.

Section 8. All actions heretofore taken by the officials and agents of the Authority with respect to the issuance of the Bonds 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 bond counsel may deem necessary or advisable in order to consummate 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.

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 December 8, 2010.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Wayne A. Schell
Chairman

ATTEST:

Gurbax Sahota
Assistant Secretary

I, the undersigned, the duly appointed and qualified [Title] of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 8, 2010.

Gurbax Sahota
Assistant Secretary

Staff Report

Action Requested	Adopt Resolution 10-47 of the California Enterprise Development Authority (the “Authority”) Authorizing and Approving the issuance of revenue bonds in an aggregate principal amount not to exceed \$20.0MM (the “Bonds”) pursuant to an Indenture between the Authority and the Bank of New York Mellon, N.A., as trustee, (the “Indenture”) the proceeds of which will be loaned by the Authority under a Loan Agreement between the Authority and the Pacific Ridge School for the Purpose of Refinancing the Cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of the Pacific Ridge School, Providing the Terms and Conditions for such Bonds, the Indenture, the Loan Agreement and other Matters Relating Thereto Herein Specified.
Borrower(s)	Pacific Ridge School
Borrower Description	The Pacific Ridge School is located in Carlsbad, CA. It was founded in 2007 with both junior high and high school students. Their current enrollment is 290 with expected growth to 510 students. The school uses a Harkness Learning style which encourages critical thinking and allows students to ask questions, debate, explore and listen to other student’s opinions.
Public Benefits	The refinancing of the Borrower’s acquisition, renovation, furnishing and equipping costs will provide the Borrower with a fixed rate and will create a more stable cash flow for the Borrower. This will allow the Borrower school to better identify its fixed costs and may give them the ability to add additional full-time staff.
TEFRA Hearing	A Public Hearing is scheduled to be held by the Board of Supervisors in San Diego County on December 7, 2010.
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 Bank’s underwriting and resulting commitment letter demonstrates that the Borrower is capable of meeting the obligations incurred under the financing documents; ■ 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.
Recommendation	<ul style="list-style-type: none"> ■ Staff recommends approval of Resolution 10-47, which authorizes the issuance of the Bonds and approves the Indenture and the Loan Agreement, all providing for up to a \$20.0 million Bank Qualified financing for the Pacific Ridge School.

RESOLUTION NO. 10-47

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$20,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND FURNISHING OF CERTAIN FACILITIES FOR THE BENEFIT OF PACIFIC RIDGE SCHOOL, APPROVING A BOND INDENTURE, A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT IN CONNECTION THEREWITH, AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

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 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 San Diego (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

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

WHEREAS, Pacific Ridge School, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to issue revenue bonds in the aggregate principal amount not to exceed \$20,000,000, the proceeds of which will be loaned to the Borrower and used for the purpose of financing and refinancing the costs of acquiring, construction, renovating, equipping and furnishing educational and paying certain costs of issuance in connection with the financing (collectively, the “Project”); and

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

WHEREAS, the financing of the Project 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

WHEREAS, the Borrower is requesting the assistance of the Authority in financing the Project; and

WHEREAS, the County has, by resolution adopted on December 7, 2010, approved the issuance of the Bonds (hereinafter described) by the Authority, following notice and a public hearing as required by Section 147(f) of the Code; and

WHEREAS, pursuant to a Bond Indenture (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), the Authority will issue the California Enterprise Development Authority Revenue Bonds (Pacific Ridge School) Series 2010 (the "Bonds"), in aggregate principal amount not to exceed \$20,000,000 for the purpose of financing the Project; and

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

WHEREAS, pursuant to a Bond Purchase Agreement (the "Purchase Agreement"), between First Republic Bank, as original purchaser (the "Original Purchaser"), and the Authority and approved by the Borrower, the Authority will sell all of the Bonds to the Original Purchaser; and

WHEREAS, there is on file with the Secretary of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement; and
- (3) A proposed form of the Purchase Agreement.

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

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

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "California Enterprise Development Authority Revenue Bonds (Pacific Ridge School), Series 2010" in one or more series, in an aggregate principal

amount not to exceed twenty million dollars (\$20,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture presented at this meeting. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman or Vice-Chairman of the Board, or the Executive Director of the Authority (each, an “Authorized Signatory”), and attested by the signature of the Secretary or the Assistant Secretary of the Authority.

Section 3. The proposed form of Indenture, 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. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein 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 series designation, dated date, maturity date or dates, interest rate or rates or methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The proposed form of the Loan Agreement by and between the Authority 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. 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 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 5. The proposed form of the Purchase Agreement, 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. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Agreement, in substantially said form, with such changes and insertions consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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 issuance of the Bonds, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any assignment by the Original Purchaser to an affiliate of the Original Purchaser, accredited investor or qualified institutional buyer or any prepayment under the Loan Agreement, may be given or taken by the Chairman or the Executive Director or any designee of either of them without further authorization by the Board, 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 issuance of the Bonds 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 bond counsel may deem necessary or advisable in order to consummate 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.

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 December 8, 2010.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Wayne A. Schell
Chairman

ATTEST:

Gurbax Sahota, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 8, 2010.

Gurbax Sahota, Assistant Secretary

Staff Report

Action Requested	Adopt Resolution 10-48 of the California Enterprise Development Authority (the “Authority”) Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Quattro-Del Norte, LLC Project), Series 2010 for the Purpose of Financing and Refinancing Facilities for the Benefit of Quattro-Del Norte, LLC and or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	Quattro-Del Norte, LLC and or Successor Entity
Borrower Description	Quattro-Del Norte, LLC is a 63,650 sf development project located on 4.5 acres in Oxnard, CA. The Borrowers will be constructing an Emissions Testing Facility that will be leased and occupied by Volkswagen of America and related automobile companies. In addition to emissions testing a portion of the building will be used for prototype fleet development and testing, a Bugatti Service Center which will support Bugatti car owners and administrative offices for VW employees. The construction will commence in January 2011 and is expected to be completed by early 2012. The total project cost is \$25.0MM. The issuance of RZFB will be providing long term low cost financing totaling \$9.6MM. The remaining portion of the transaction will be funded through the owner’s equity contribution. Wells Fargo Bank has provided a commitment letter for a Direct Pay Letter of Credit.
Public Benefits	The financing meets the qualification of the Recovery Zone Facility Bond. The project will be creating construction jobs equivalent to 72,000 man-hours. In addition the Emission Test Facility is expected to house up to 70 employees.
TEFRA Hearing	A Public Hearing was held by the City Council of the City of Oxnard on October 12, 2010. The project received unanimous approval.
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 Bank’s underwriting and resulting commitment letter demonstrates that the Borrower is capable of meeting the obligations incurred under the financing documents; ■ 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.
Recommendation	<ul style="list-style-type: none"> ■ Staff recommends approval of Resolution 10-48, which authorizes the issuance of \$9.6MM in Recovery Zone Facility for Quattro-Del Norte, LLC.

RESOLUTION NO. 10-48
CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS (QUATTRO-DEL NORTE, LLC PROJECT), SERIES 2010, FOR THE PURPOSE OF FINANCING AND REFINANCING FACILITIES FOR THE BENEFIT OF QUATTRO-DEL NORTE, LLC 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 AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

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 for the purpose of assisting members of the Authority in stimulating or expanding local economies, promoting opportunities for the creation or retention of employment, stimulating economic activity and increasing the tax base; 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, the City of Oxnard (the “City”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, Section 1400U-1 of the Internal Revenue Code of 1986, as amended (the “Code”) authorizes the City to designate a “recovery zone” for the purpose of issuing Recovery Zone Economic Development Bonds under Section 1400U-2 of the Code, and for the purpose of issuing Recovery Zone Facility Bonds under Section 1400U-3 of the Code; and

WHEREAS, for purposes of Sections 1400U-1, 1400U-2 and 1400U-3 of the Code, the City Council of the City (the “City Council”) on January 10, 2010 designated the entire geographic region of the City as a recovery zone; and

WHEREAS, Quattro-Del Norte, LLC, a California limited liability company (the Borrower”) has requested that the Authority issue its Revenue Bonds (Quattro-Del Norte, LLC Project), Series 2010, in an aggregate principal amount not to exceed \$9,600,000 (the “Bonds”) for the benefit of the Borrower pursuant to the Act to (1) finance the cost of, or

reimburse the Borrower for, the cost of construction and equipping of the real property and improvements located at 201 Del Norte Boulevard, Oxnard, California 93030, and (2) the payment costs of issuance with respect to the Bonds (collectively, the “Project”); and

WHEREAS, the Authority applied for, and the California Debt Limit Allocation Committee (“CDLAC”) has granted to the Authority, a portion of the voluntarily waived Recovery Zone Facility Bond allocation in the amount of \$9,600,000 (“State Allocation”) for the issuance of the Bonds for the Project; and

WHEREAS, CDLAC has made all necessary findings and determinations and given all necessary approvals as required preliminary to the adoption of this Resolution; and

WHEREAS, in accordance with the requirements of Section 147(f) of the Code and the Act, the City Council of the City adopted, on October 12, 2010, a resolution approving the issuance of the Bonds in order to finance the Project; and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”) between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

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; and

WHEREAS, there have been filed with the Secretary of the Authority the following documents:

- (a) the proposed form of the Indenture, including the form of the Bonds as Exhibit A, 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 Purchase Contract (the “Purchase Contract”), by and between Wells Fargo Bank, National Association, as purchaser (the “Purchaser”) and the Authority and approved by the Borrower; and

WHEREAS, the Project is expected to provide significant benefits to the residents of the City and surrounding communities through the creation of employment opportunities for residents of the City and surrounding communities and through increased economic development activity within the City and surrounding communities; 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;

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

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

Section 2.

(a) Subject to subsection (b): the Authority hereby authorizes and approves (i) the issuance of the 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 \$9,600,000, (ii) the sale of the Bonds in accordance with the terms of the Purchase Contract to the Purchaser, and (iii) the loan of the proceeds thereof to the Borrower pursuant to the provisions of the Loan Agreement.

(b) 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 Chairman or the Vice Chairman of the Board of Directors, or the Executive Director 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 the Authority Counsel, 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 Contract 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 Contract 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 or the Executive Director 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 Contract, upon payment of the purchase price thereof.

Section 8. The Authority hereby allocates to the Bonds the State Allocation, in the amount of \$9,600,000. Any State Allocation not used to issue the Bonds shall automatically revert to CDLAC. The Secretary of the Authority is authorized and directed to file or cause to be filed on the Authority's behalf, within the time period required by CDLAC, the required notice to CDLAC. Upon receipt of notification from CDLAC, the Secretary is authorized to release to the Borrower the performance deposit held by the Authority in the amount prescribed by CDLAC.

Section 9. 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 Contract. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the documents and certificates contemplated by this Resolution.

Section 10. 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 11. 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 12. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

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

PASSED AND ADOPTED this 8th day of December, 2010.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Wayne Schell, Chair

ATTEST:

Gurbax Sahota, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 8, 2010.

Gurbax Sahota, Assistant Secretary