

# **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

## **REGULAR MEETING**

**\*\*\*TELECONFERENCE MEETING NOTICE and AGENDA\*\*\***

### **LOCATIONS LISTED BELOW**

**10:30 A.M.**

**Thursday, April 20, 2023**

### **Zoom Call Information**

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

+16699006833,,83090950409#,,,,\*866446# US (San Jose)

+13462487799,,83090950409#,,,,\*866446# US (Houston)

### **Call to Order and Roll Call**

### **Statement of Disclosure**

### **Action Items**

1. Consent Agenda
  - a. Approve Minutes from the Regular Meeting on March 2, 2023.
2. Approve Resolution 23-08 of the 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 2023 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing a Healthcare Facility for the Benefit of United Health Centers of the San Joaquin Valley and/or a Related or Successor Entity; Providing the Terms and Conditions For the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified.
3. Approve contribution to support CALED's Annual Conference.
4. CEDA Pooled Financing Update
  1. Kosmont Contract Update
  2. Discussion and Input on Policies and Procedures Draft
  3. Key Program Documents Drafted
  4. Next Steps

### **Public Comment**

### **Chair Report**

### **PACE Report**

### **Other Business**

### **Adjournment**

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

## **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

California Association for Local  
Economic Development  
(Contact Michelle Stephens)  
2150 River Plaza Dr., Suite 275  
Sacramento, CA 95833

Rural County Representatives of  
California (Contact Robert Burris)  
1215 K Street, Suite 1650  
Sacramento, CA 95814

Riverside County Office of Economic  
Development (Contact Robert Moran)  
3403 10<sup>th</sup> Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

City of Vista  
(Contact Larry Vaupel)  
200 Civic Center  
Vista, CA 92084

City of West Sacramento  
(Contact Aaron Laurel or  
Sandra Barcenas)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

Josh Metz  
(Contact Josh Metz)  
5753 Desoto Dr.  
Santa Rosa, Ca 95409

City of Corona  
(Contact Jessica Gonzales)  
400 S. Vicentia Avenue  
Corona, CA 92882

City of Temecula  
(Contact Christine Damko)  
41000 Main Street, 3<sup>rd</sup> Floor  
Economic Development Office  
Temecula, CA 92589

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

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING\*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, March 2, 2023

#### Zoom Call Location

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

#### Teleconference Locations

California Association for Local Economic  
Development  
(Contact Michelle Stephens)  
2150 River Plaza Dr., Suite 275  
Sacramento, CA 95833

City of Vista  
(Contact Larry Vaupel)  
200 Civic Center  
Vista, CA 92084

City of Corona  
(Contact Jessica Gonzales)  
400 S. Vicentia Avenue  
Corona, CA 92882

Rural County Representatives of California  
(Contact Robert Burris)  
1215 K Street, Suite 1650  
Sacramento, CA 95814

City of West Sacramento  
(Contact Aaron Laurel or  
Sandra Barcenas)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

City of Temecula  
(Contact Christine Damko)  
41000 Main Street, 3<sup>rd</sup> Floor Economic  
Development Office  
Temecula, CA 92589

Riverside County Office of Economic  
Development (contact Robert Moran)  
3403 10<sup>th</sup> Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

#### Call to Order

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

#### Roll Call

Members Present:

Robert Burris (10:31 am)

Jessica Gonzales

Gurbax Sahota

Larry Vaupel

CALED Management/ Staff Present:

Laura Cole-Rowe

Michelle Stephens

Public:

Jim Daggs, NorthCreek Church

Kirk Dowdell, Dowdell Consulting Group

Jeff Faris, Farmers and Merchants Bank

Dr. Michael Held, Cornerstone Housing

Beth Kean, Holocaust Museum LA

Pam Kurtzman, JFed Financing Solutions

David Mnatsakanyan, Kutak Rock

Jessica Shaham, Kutak Rock

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Joshua Winter, Western Solutions, Inc.

## Statement of Disclosure

None

## Action Items

1. Consent Agenda
  - a. Approve Minutes from the Regular Meeting on February 2, 2023.

**Motion:** *Board Member Jessica Gonzales made the motion to approve the Consent Agenda. Board Member Larry Vaupel seconded the motion on the floor.*

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve Resolution 23-05 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, Renovation, Expansion, Equipping and Furnishing of Certain Facilities for the Benefit of Cornerstone Housing for Adults With Disabilities, Providing the Terms and Conditions For Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Kirk Dowdell, Pam Kurtzman, Dr. Michael Held and Jeff Faris commented on the project.

**Motion:** *Board Member Robert Burris made the motion to approve Resolution 23-05. Board member Larry Vaupel seconded the motion on the floor.*

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

3. Approve Resolution 23-06 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, Renovation, Expansion, Equipping and Furnishing of Certain Facilities for the Benefit of Holocaust Museum LA, Providing the Terms and Conditions For Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Beth Kean, Jeff Faris, Pam Kurtzman, and Kirk Dowdell commented on the project.

**Motion:** *Board Member Larry Vaupel made the motion to approve Resolution 23-06. Board member Jessica Gonzales seconded the motion on the floor.*

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

4. Approve Resolution 23-07 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, Refinancing and/or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational Facilities for the Benefit of NorthCreek Church and/or a Related or Successor Entity; Providing the Terms and Conditions For Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Jim Daggs and Joshua Winter commented on the project.

**Motion:** Board Member Jessica Gonzales made the motion to approve Resolution 23-07. Board member Robert Burris seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

## **Public Comment**

None

## **Chair Report:**

Gurbax Sahota reported that a possible partner for small PACE projects (under \$2 million) may bring a proposal. She also reported on marketing for pooled financing.

## **PACE Report**

None

## **Other Business**

None

## **Adjournment**

**Motion:** Larry Vaupel made the motion to adjourn the meeting. Robert Burris seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:56 am after the roll call vote.

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jessica Gonzales	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

## Staff Report

<b>Action Requested</b>	Approve Resolution 23-08 of the 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 2023 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing a Healthcare Facility for the Benefit of United Health Centers of the San Joaquin Valley and/or a Related or Successor Entity; Providing the Terms and Conditions For the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified.
<b>Borrower(s)</b>	United Health Centers of the San Joaquin Valley-Fresno Project
<b>Borrower Description</b>	<p>United Health Centers of the San Joaquin Valley (UHC) was founded in 1971 to provide health services to rural communities in the Central Valley and is a Federally Qualified Health Center (FQHC). Over the past 50 years they have expanded to 30 clinics in three counties (Fresno, Tulare, and Kings) and provide most medical services including medical, dental, optometry, and behavioral health.</p> <p>UHC delivers approximately 850,000 service encounters in a year. Services are provided to patients without insurance on a sliding-fee scale according to the patient’s ability to pay. The ethnic composition of the patients served is 87% Hispanic, 1% black, 9% white and 3% other. UHC accepts various modes of payment including Medi-Cal, Medicare, most insurance, self-pay, and sliding fee.</p> <p>United Health Centers of the San Joaquin Valley is requesting the Authority to make one or more loans in the aggregate principal amount not to exceed \$10,000,000 for the purpose of financing, refinancing, and/or reimbursing the Borrower for the cost of development, construction, installation, equipping, and furnishing the Borrower's health clinic located at 4615 &amp; 4623 North First Street, Fresno, California 93726 and pay certain costs of issuance in connection with such financing.</p>
<b>Public Benefits</b>	The tax-exempt financing will allow United Health Centers of the San Joaquin Valley-Fresno Project to realize savings that can be put into rehabilitating real property.
<b>Eligibility and Policy Review</b>	<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"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution 23-08.

**RESOLUTION NO. 23-08**

**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 2023 FOR THE PURPOSE OF FINANCING, REFINANCING, OR REIMBURSING THE COST OF ACQUIRING, DEVELOPING, CONSTRUCTING, INSTALLING, EQUIPPING AND FURNISHING A HEALTHCARE FACILITY FOR THE BENEFIT OF UNITED HEALTH CENTERS OF THE SAN JOAQUIN VALLEY AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

**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 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** United Health Centers of the San Joaquin Valley, a California nonprofit public benefit corporation (the “Borrower”), has requested that the Authority issue its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2023 in the principal amount not to exceed \$10,000,000 (the “Bonds”) for the benefit of the Borrower pursuant to the Act to (i) finance, refinance and/or reimburse the Borrower for the cost of development, construction, installation, equipping and furnishing the Borrower's health clinic located at 4615 & 4623 North First Street, Fresno,

California 93726 (the “Facility”) and (ii) pay certain costs of issuance in connection with such financing; and

**WHEREAS**, the Bonds will be issued pursuant to an Indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, 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 Pacific Western Bank, 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 Facility provides 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 Facility 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 Facility.

**Section 2.** 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 \$10,000,000, (ii) the sale of the Bonds in accordance with the terms of the Purchase Agreement to the Purchaser, and (iii) 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 April, 2023.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Gurbax Sahota, Chair

Attest:

By \_\_\_\_\_  
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on April 20, 2023.

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Michelle Stephens, 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 April \_\_, 2023 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of its California Enterprise Development Authority Revenue Bonds (United Health Centers of the San Joaquin Valley-Fresno Project), Series 2023 in the principal amount of \$10,000,000 (the “Bonds”).

1. Pacific Western Bank, a California state-chartered bank, as purchaser, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Bonds as follows, which assume a total aggregate principal amount of the Bonds of \$4,000,000:
  - 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): 6.50223% %.
  - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$117,500.
  - 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: \$3,982,500.00.
  - 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): \$6,278,371.78.
2. The good faith estimates provided above were based on the information in the attached schedules 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

<b>Action Requested</b>	Approve contribution to support CALED's Annual Conference.
<b>Staff Discussion</b>	<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 CALED Annual Conference is a regular opportunity for CEDA to both support economic development and promote the work it does in tax-exempt financing. This year, CEDA's participation is even more meaningful as it will be a chance to kick off promotion for our new pooled financing program - Bonds Assisting New Development (BAND). By sponsoring the Conference for \$20,000 as the Prosperity Partner, CEDA will receive the following deliverables:</p> <ul style="list-style-type: none"><li>• 4 Registrations</li><li>• 4 Culinary Crawl registrations, but must reserve them by 5/15/23</li><li>• 4 VIP seats at Celebrating Success Lunch</li><li>• 4 Pre-conference Registrations</li><li>• Named sponsor of Pre-Conference Networking Reception – if another sponsor is not secured</li><li>• 2 full page ads in the Conference Program</li><li>• Sponsor Booth in Highly Visibly Location</li><li>• Inclusion on all conference materials &amp; logo on nametag</li><li>• Ability to present attendees with promotional item at Celebrating Success Lunch</li></ul> <p>We believe contributing to the CALED Annual Conference will promote CEDA and the work it does as well as support an important economic development training activity.</p> <p><i>This contribution was not included in the approved budget and requires a separate approval from the CEDA board.</i></p>
<b>Eligibility and Policy Review</b>	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.
<b>Recommendation</b>	Staff recommends to approve the contribution to support CALED's Annual Conference.