

MINUTES
Regular Meeting
*****ZOOM CALL*****
CEDA ANNUAL FOUNDERS MEETING
Thursday, June 18, 2020

Zoom Call Location

<https://us04web.zoom.us/j/75162487601?pwd=NWhxekVPSkxGbkg3K21kUCtKdU1uUT09>

Meeting ID: 751 6248 7601

Password: 7TbG15

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:33 am.

Roll Call

CEDA Founder

Members Present:

Swan Asbury, City of Eureka
Tracy Tosta, City of Selma
Sydney Yeseta, City of Lancaster

CEDA Board

Members Present:

Jessica Gonzales
Aaron Laurel
Gurbax Sahota
Larry Vaupel

CALED Management/

Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

Bernhard J. Alvine, Kutak Rock
Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
Christine Tyson, City of Eureka

Statement of Disclosure

Action Items

Founding Members Report

Michelle Stephens reviewed the 2019-20 CEDA year and some representative projects with the Founders. There were 26 nonprofit bond issuances totaling in over \$478 million and one PACE project totaling about \$3.7 million. Some unique projects that were done this year included a \$100 million project with AIDS Healthcare Foundation; a \$50 million project with Orange County Art Museum; and a \$4 million project with Impact Justice.

Chair Report

Gurbax Sahota thanked the Founders for creating CEDA and emphasized the importance of it in supporting CALED's mission and work. CEDA's contributions toward CALED were important because CALED was able to provide a cash match for CALED's Rural Infrastructure Guidebook; fund CARES Act analysis; and working on CDBG non-entitlement funding opportunities to make it more accessible to these communities. Without CEDA, CALED would not be able to be in such a proactive position.

PACE Report

Peter Grabell discussed PACE financing within new construction development projects. Some development projects that they are working on are the Alameda Marina project being redeveloped into mixed-use, the Long Beach Breakers Hotel, the Calimesa senior housing facility, and the Seaside memory care facility. Also, PACE is being used as "rescue capital" for projects. One example of this is in Palm Springs. There is a hotel and ground-floor retail

project that the developer walked away from but it is starting back again and will use PACE financing to help finish the project.

Other Business

Sam Bailsy thanked the founders and Aaron Laurel expressed his appreciation for the vision and purpose of setting up CEDA and its impact.

Adjournment

Motion: *Swan Asbury made the motion to adjourn the meeting. Tracy Tosta seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:45 am after the roll call vote.*

The motion passed with the following roll call vote:

Swan Asbury	Aye
Tracy Tosta	Aye
Sydney Yeseta	Aye