

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, March 19, 2020

Teleconference Locations

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

Redding City Hall
(contact Larry Vaupel or Erica
Thomas)
777 Cypress Ave.
Redding, CA 96001

Sacramento Municipal Utility District
(contact Mather Kearney)
6301 S Street
Sacramento, CA 95817

City of Santa Clarita
(contact Jason Crawford or
Stephanie Givens)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

City of Lakeport
(contact Margaret Silveira or Hilary
Britton)
225 Park Street
Lakeport, CA 95453

City of Anaheim
(contact Jessica Gonzales or
Amanda Wicker)
201 S. Anaheim Blvd., Ste. 1003
Anaheim, CA 92805

County of Stanislaus
(contact Keith Boggs or Sheryl
Swartz)
1010 10th Street
GSA Purchasing – 5th Floor
GSA Director's Office
Modesto, CA 95354

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

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 am.

Roll Call

Members Present:

Jessica Gonzales *10:36
Mather Kearney *10:32
Aaron Laurel *10:32
Gurbax Sahota
Margaret Silveira
Larry Vaupel

CALED Management/
Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

Peter Grabell

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on February 20, 2020.

Motion: Board Member Larry Vaupel made the motion to approve the Minutes. Board Member Margaret Silveira seconded the motion on the floor.

The motion passed unanimously by voice vote

2. Approve Resolution 20-06 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 the Cost of Acquisition, Construction, Installation, Renovation and Equipping of Certain Facilities for the Benefit of Society for the Prevention of Cruelty to Animals of Monterey County, Inc., Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle presented the staff report to the board notifying them that this is a \$6 million deal consisting of construction and renovation for multiple facilities.

Motion: Board Member Mather Kearney made the motion to approve Resolution 20-06. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Jessica Gonzales	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

3. Approve Resolution 20-07 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 Acquiring, Improving, Renovating, Remodeling, Furnishing and Equipping Certain Facilities for the Benefit of Tri-Valley Montessori School, Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto.

Discussion: Michelle presented the staff report to the board notifying them that this is a deal that will not exceed \$7 million to refinance prior obligations of which were used to finance and refinance the construction, renovation, retrofitting, improvement and equipping of educational and administrative facilities located at 1273 N. Livermore Avenue, Livermore, California 94551.

Motion: Board Member Margaret Silveira made the motion to approve Resolution 20-07. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Jessica Gonzales	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

4. Approve Resolution 20-08 of the California Enterprise Development Authority Authorizing and

Approving a Supplement to the Indenture Between the California Enterprise Development Authority and Wells Fargo Bank, National Association for the Benefit of the Hindu Community and Cultural Center, and Authorizing and Approving other Actions with Respect to Such Amendment.

Discussion: Michelle presented the staff report to the board notifying them that this is a refinancing deal from a CEDA project originally approved in 2013.

Motion: *Board Member Mather Kearney made the motion to approve Resolution 20-08. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jessica Gonzales	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Gurbax thanked the board for taking the time out of their busy schedule to be a part of the CEDA board meetings. Michelle updated the board that the next scheduled meeting will be on April 9, 2020. The board discussed shut down procedures in different jurisdictions and stressed that jurisdictions should keep working together.

PACE Report

Peter updated the board that on March 20th, Dividend Finance would complete the bonding for the portfolio of R-PACE assessment. This will complete the administrative work. For C-PACE, Dividend Finance has a couple of applications in progress. One application is for a \$800,000 project for a winery that is going to implement solar technology. The second application is a \$30 million project for the Breakers Hotel in Long Beach to do retrofit and construction. This project will be most likely done in 3rd quarter. A third application is a senior housing project for \$25 million. Lastly, Dividend Finance is in talks with the group for the redevelopment of Mare Island. Peter will update us about that project in the future.

Other Business

Adjournment

Motion: *Margaret Silveira made the motion to adjourn the meeting. Jessica Gonzales seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:54 am by voice vote.*