

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, April 9, 2020

Zoom Call Location

<https://zoom.us/j/131080434?pwd=OUwrdE16YWE1SXRzN3hGamloK21RUT09>

Meeting ID: 131 080 434; Password: 675223

Call to Order

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

Roll Call

Members Present:

Jason Crawford
Jessica Gonzales
Aaron Laurel
Gurbax Sahota
Margaret Silveira
Larry Vaupel

CALED Management/
Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

Sam Balisy, Kutak Rock
Kirk Dowdell, Dowdell Consulting Group
Jeremy Moser, Vanguard University
Nolan Nicholson, Farmers & Merchants Bank
Kyle Roddy, Farmers & Merchants Bank
Jeff Spinelli, Farmers & Merchants Bank
Dean Wilson, Turner Foundation – Since 1958

Statement of Disclosure

Gurbax Sahota let the Board know that Item 4 was delayed, and will be pulled from the agenda. Since Item 4 was pulled, she renumbered Item 5 to Res 20-12. A motion was needed to do this.

Motion: *Board Member Margaret Silveira made the motion to approve renumbering Item 5 from Resolution 20-13 to Resolution 20-12. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on March 19, 2020.

- b. Approve Resolution 20-09 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the County of El Dorado.

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

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

- 2. Approve Resolution 20-10 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 the Turner Foundation - Since 1958, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle provided the board a staff report about the Turner Foundation – Since 1958 project, which will not exceed \$18 million. Kirk Dowdell thanked the board and introduced Dean Wilson, from the Turner Foundation. Dean gave the board a description of the work they do as well as some of their upcoming projects and activities. Board member Aaron Laurel asked a question about tax credit securement. Kirk said that there are no tax credits to this financing, mostly refinancing for their programs and new scholarship program. There was another question about CEDA issuing bonds for housing projects. Sam and Gurbax mentioned that there may be more affordable housing projects in the future.

Motion: Board Member Margaret Silveira made the motion to approve Resolution 20-10. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

- 3. Approve Resolution 20-11 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, Development, Installation, Equipping and Furnishing of Certain Facilities for the Benefit of Vanguard University of Southern California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle provided the board a staff report about the Vanguard University project. The project will focus on the school and facility improvements. Kirk Dowdell thanked the board and introduced Jeremy Moser from Vanguard University. Jeremy gave a description of the school and project, which will go to dorm and facility improvements as well as refinancing past loans.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 20-11. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Gurbax Sahota opened the Public Hearing. Upon hearing no comments, the Public Hearing was closed.

4. Approve Resolution 20-12 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions.

Discussion: Michelle gave a staff report.

Motion: Board Member Aaron Laurel made the motion to approve Resolution 20-12. Board Member Margaret Silveira seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Gurbax discussed that we will need to revisit the budget and will look at this during May/June. Michelle informed the board that the next meeting will be on April 23, 2020.

PACE Report

Other Business

Adjournment

Motion: Jessica Gonzales made the motion to adjourn the meeting. Jason Crawford seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:59 am after the roll call vote.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye