

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS**

**10:30 A.M.
Thursday, May 14, 2026
Zoom Call Information**

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

Meeting ID: 830 9095 0409
Passcode: 866446

Call to Order:

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

Roll Call:

Members Present:
Michelle Geller
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock
David Mnatsakanyan, Kutak Rock
Cyrus Torabi, Kutak Rock

Chair Sahota noted that item number three on the original agenda for this meeting would be held for a later date.

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from April 9, 2026.

Motion: Board Member Michelle Geller made the motion to approve the Consent Agenda. Board Member Dave White seconded the motion on the floor.

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Dave White	Yes

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2. Resolution 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 Certain Facilities for the Benefit of TIP Property Caritas, LLC, 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 provided the staff report. Sam Balisy gave additional background on the project. Discussion ensued.

Motion: *Dave White made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Dave White	Yes

3. Resolution of the Board of Directors of the California Enterprise Development Authority Approving, Authorizing and Directing the Execution of a Joint Exercise of Powers Agreement by and Between the North of River Sanitary District and the California Enterprise Development Authority to Form the North of River Sanitary District Financing Authority

Discussion: Cyrus Torabi provided information on the project. Discussion ensued.

Motion: *Michelle Geller made the motion to approve the Resolution. Dave White seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that the CEDA business meeting would be held in the beginning of June. She also mentioned that CEDA's contract with Kosmont Companies ends at the end of June, and would be providing information to the board related to renewal and the work they're doing for CEDA. Sam Balisy mentioned that there will be more CEDA projects coming over the next couple of months.

Other Business

None

Adjournment

Dave White made the motion to adjourn the meeting. Dave White seconded the motion on the floor. Chair Sahota adjourned the meeting at 10:43 am after the roll call vote.

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Dave White	Yes