

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, May 30, 2024

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 May 9, 2024.
 - b. Approve Resolution 24-05 of the California Enterprise Development Authority Approving Associate Membership by the City of Brawley in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.
2. Approve Resolution No. 24-06 of the California Enterprise Development Authority Authorizing and Approving the Reissuance of Obligations Under a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Made One or More Loans for the Purpose of Financing or Refinancing the Cost of the Acquisition, Construction, Renovation, Rehabilitation, Improvement, and/or Equipping of Educational Facilities for the Benefit of Woodbury University and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Reissuance and Other Matters Relating Thereto Herein Specified.
3. Approve FY 2024-2025 CEDA Work Program.
4. Approve FY 2024-2025 CEDA Budget.
5. Approve \$225,000 to the California Association for Local Economic Development as a Contribution to Economic Development.

Public Comment

Chair Report

Other Business

Adjournment

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

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

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

City of West Sacramento
(Contact Aaron Laurel or
Sandra Barcnas)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Opportunity Stanislaus
(Contact Dave White)
1625 I Street
Modesto, CA 95354

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

City of Ontario
(Contact Jennifer Hiramoto)
303 E. B Street
Ontario, CA 91764

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

This agenda can be obtained at <https://ceda.caed.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**

**10:30 A.M.
Thursday, May 9, 2024
Zoom Call Information**

<https://us02web.zoom.us/j/89958950724?pwd=V0lkSnRFNVFKb3hCaWRnbGphQ2VBZz09>

Meeting ID: 899 5895 0724
Passcode: 085289

Call to Order

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

Roll Call

Members Present:

Robert Burris
Aaron Laurel
Gurbax Sahota
Larry Vaupel

CALED Management/Staff Present:

Patty Bailey
Laura Cole-Rowe
Ian Gill
Helen Schaubmeyer
Michelle Stephens

Public:

Sam Balisy – Kutak Rock
Amalia Cunningham, Amalia Cunningham Consulting
David Engstrom, Keyser Marston Associates
PJ Gagajena, City of Moorpark
Andy Haussler, City of Clovis
Jennifer Hiramoto, City of Ontario
Daniel Johnson, USDA Rural Development
Bruce Kern, Retired East Bay EDA
Kendall Levan, Kane, Ballmer & Berkman
Barbara Levine, Los Angeles County EDC
Melissa Noone, Riverside University Health System
Eric Romero, ACE, City of Carson
Anna Sarabian, Fieldman, Rolapp & Associates, Inc.
Ryan Sharp, University of California, Santa Cruz
Jim Simon, RSG, Inc.
David White, Opportunity Stanislaus
David Zehnder, Economic & Planning Systems, Inc. (EPS)

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from March 7, 2024.
 - b. Approve Minutes from April 10, 2024.

Motion: Board Member Bob Burris 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:

Robert Burris	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve Resolution 24-04 of the California Enterprise Development Authority Authorizing the Issuance and Sale of Lease Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$580,000,000 to Finance, Refinance and/or Reimburse the Cost of the Design, Development, Construction, Installation, Furnishing and Equipping of a New Behavioral Health Facilities Campus for the Benefit of the County of Riverside, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Discussion ensued.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 24-04. Board Member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

Public Comment

None

Chair Report

None

Other Business

None

Adjournment

Aaron Laurel made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:41 am after the roll call vote.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

RESOLUTION NO. 24-05

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF BRAWLEY IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO THE ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY

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 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, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

WHEREAS, the City of Brawley (the “City”) wishes to join the Authority and has passed the requisite resolution approving the City becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

WHEREAS, the Board of Directors desires to admit the City into the Authority as an associate member;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, as follows:

Section 1. The City is hereby admitted as a new associate member of the Authority.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the City. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the City are hereby ratified and confirmed.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 30th day of May, 2024.

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 May 30, 2024.

Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 24-06 of the California Enterprise Development Authority Authorizing and Approving the Reissuance of Obligations Under a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Made One or More Loans for the Purpose of Financing or Refinancing the Cost of the Acquisition, Construction, Renovation, Rehabilitation, Improvement, and/or Equipping of Educational Facilities for the Benefit of Woodbury University and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Reissuance and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Woodbury University
Borrower Description	<p>Woodbury University is one of the oldest institutions in Southern California. An accredited, nonprofit university, the Woodbury University offers undergraduate and graduate majors in the Schools of Architecture, Business, and Media, Culture & Design, and the College of Liberal Arts.</p> <p>Woodbury University transforms students into innovative professionals who will contribute responsibly to the global community. They achieve academic excellence by focusing on purposeful student engagement, establishing external partnerships, and ensuring that all our processes, services, and environment enrich the student experience. They cultivate a personal, interactive learning environment that focuses on innovative, practice-based professional and liberal arts education.</p> <p>The proceeds of the loan, not to exceed \$23,000,000, will be used to refinance the cost of the acquisition, construction, improvement, renovation, restoration, expansion, replacement, furnishing, and/or equipping of buildings, laboratories, offices, and other facilities of Woodbury University, including a residence hall, campus entrance, security infrastructure, and an enrollment service center located at 7500 Glenoaks Boulevard, Burbank, California 91504 and paying certain costs of issuance of the loan. These facilities will be owned by the University and used to further its educational mission of transforming students into innovative professionals who will contribute responsibly to the global community.</p>
Public Benefits	The tax-exempt financing will allow Woodbury University to realize savings that can be put into purchasing and rehabilitating real property.
Eligibility and Policy Review	<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"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 24-06 of the California Enterprise Development Authority Authorizing and Approving the Reissuance of Obligations Under a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Made One or More Loans for the Purpose of Financing or Refinancing the Cost of the Acquisition, Construction, Renovation, Rehabilitation, Improvement, and/or Equipping of Educational Facilities for the Benefit of Woodbury University and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Reissuance and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 24-06

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING THE REISSUANCE OF OBLIGATIONS UNDER A MASTER LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY MADE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING OR REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION, IMPROVEMENT, AND/OR EQUIPPING OF EDUCATIONAL FACILITIES FOR THE BENEFIT OF WOODBURY UNIVERSITY AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR SUCH REISSUANCE 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;

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");

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;

WHEREAS, the City of Los Angeles (the "City") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

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;

WHEREAS, Woodbury University (the "Borrower"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested the assistance of the Authority in the reissuance of a tax exempt loan (the "Borrower Loan") previously made by the Authority to the Borrower in the aggregate principal amount approximately \$23,000,000, of which approximately \$22,000,000 is

currently outstanding, pursuant to a Loan Agreement dated as of December 29, 2021 (the “Prior Loan Agreement”), by and among the Borrower, the Authority and the Lender (as hereinafter defined) for the purpose of (1) financing and refinancing the costs of the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of the Borrower’s educational facilities located at 7500 Glenoaks Boulevard, Burbank, California 91504 (the “Facilities”) and (2) paying certain costs of issuance and other costs in connection with the financing or refinancing as evidenced by the Prior Loan Agreement;

WHEREAS, the Authority has used the proceeds of a tax-exempt loan from Umpqua Bank, an Oregon state chartered bank(including any successor or assign, the “Lender”), to the Authority (collectively, the “Authority Loan”) to make the Borrower Loan;

WHEREAS, based on representations of the Borrower, the Borrower and the Facilities provide significant benefits to the residents of the City and surrounding community by the operation of the Facilities in connection with the Borrower’s charitable and educational mission of transforming students into innovative professionals who will contribute responsibly to the global community; and

WHEREAS, the Authority has previously approved the Authority Loan, pursuant to Resolution 21-54, adopted December 9, 2021; and

WHEREAS, the Borrower is expected to be the subject of a change of corporate control that, in accordance with the Treasury Regulations promulgated under the Code, will cause the Borrower Loan to be deemed reissued for federal tax law purposes on the date of such change in control; provided, however, that the owner and operator of the Facilities will continue to be the Borrower until such time that the new corporate controller of the Borrower or some other entity dissolves the Borrower; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority, as follows:

Section 1. The Authority finds it is in the public interest to assist the Borrower in the reissuance of the Authority Loan.

Section 2. The Authority hereby approves of the entering into documents and supplements to the Authority Loan documents, including, but not limited to, an amendment and restatement of the Prior Loan Agreement (the “Loan Amendment”), to effectuate the reissuance thereof (collectively, the “Reissuance Documents”).

Section 3. The Reissuance Documents, as may be presented by bond counsel and approved by counsel to the Authority, are hereby approved. The Chair or the Vice Chair of the Board of Directors (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 Reissuance Documents 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. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Reissuance Documents.

Section 4. The Authority approves the reissuance of the Authority Loan, the interest with respect to which will be excluded from gross income for federal income tax purposes, in an amount not to exceed \$22,000,000 in accordance with the terms of and to be secured by the Loan Amendment. Repayment of the principal of, premium, if any, and the interest on, the Authority Loan shall be made solely from the revenues to be received by the Authority from the Borrower Loan or from any other source as described further in to the Loan Amendment,, and the Authority Loan shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof. The Authority Loan shall bear interest at the rate or rates set forth in the Loan Amendment.

Section 5. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the reissuance of the Authority Loan, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by the Lender to an affiliate of the Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loan, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 6. 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 7. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 30th day of May, 2024.

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 May 30, 2024.

Michelle Stephens, Assistant Secretary

CEDA 2024-2025 WORK PROGRAM

Maintaining CEDA as a compliant JPA

1. Complete state reporting requirement, including notices to Secretary of State and State Controller
2. Update website per state and federal compliance requirements (e.g. posting agendas, minutes, transactions, etc.)
3. Monitor FPPC filings (Form 700 for in/out of office and annual posts)
4. Complete annual audit (including completing required support documentation, calculations, and checks)
5. Admin support (e.g. as noted below, plus prepare, circulate, & post agenda public notice; reply to public questions; etc.)
6. Follow record retention and destruction policy & all necessary documents are received and filed (e.g. Meeting Minutes, AMAs, Resolutions, etc.)
7. Complete IDB and housing projects annual compliance duties
8. Send annual ADTR reminders

Support tax-exempt bond issuances

1. Provide admin support for board & meetings (e.g. schedule meetings, take minutes, prepare & present staff reports, etc.)
2. Administer PACE program: supporting all remaining outstanding debt (e.g. sign, notarize, & mail documents; maintain files, etc.)
3. Invoicing for application, issuance, and annual fees
4. Follow up on bond transaction leads
5. Participate in bond issuance financial team meetings and calls
6. Stay involved in legislation or potential structural changes at the state-level which may impact CEDA's programs
7. Communicate, solicit, and coordinate with local jurisdictions regarding bond issuances & membership in CEDA

Promote CEDA and its financing opportunities

1. Implement renewed & vigorous marketing plan
2. Promote CEDA's programs, completed issuances, and other news announcements
3. Identify & strengthen relationships with key issuance partners
4. Promote Pooled Financing Program – Bonds Assisting New Development (BAND) with the financing team
5. Promote C-PACE financing tools with CleanFund
6. Market CEDA through CDFA & other channels as appropriate

**California Enterprise Development Authority (CEDA)
Estimated Profit & Loss Budget vs. Actual (July 2023 – June
2024) and Proposed Budget 2024–2025**

	Jul '23 – Jun '24	Jul '24 – Jun '25
	Estimated Actual (as of 06.30.24)	Budget Proposed Budget
Ordinary Income/Expense		
Income		
Non Operating Revenue		
Interest	419.46	350.00
Operating Revenue		
Fee Revenues (1)		
PACE Assessment Fees	8,235.85	8,000.00
Total PACE Assessment Fees	8,235.85	8,000.00
Issuance Fees		
Issuance Fee–PACE	0.00	0.00
Issuance Fee–IDB	0.00	0.00
Issuance Fee–Nonprofit	293,070.50	200,000.00
Issuance Fee–BAND	0.00	50,000.00
Issuance Fees – Other	0.00	0.00
Total Issuance Fees	293,070.50	250,000.00
Annual Fee	237,500.00	170,000.00
Application Fees	16,500.00	25,000.00
Total Fee Revenues	555,306.35	453,000.00
Total Income	555,725.81	453,350.00
Expense		
Operating Expenses		
Contribution to Econ Dev		
CALED Mission Support (2)	245,000.00	0.00
Scholarship	0.00	10,000.00
CEDA Contribution to CALED – PD&F	0.00	25,000.00
Contribution to Econ Dev – Other	0.00	0.00
Total Contribution to Econ Dev	245,000.00	35,000.00
Direct Expenses		
Bank Fees	183.22	400.00
Meal & Entertainment	0.00	1,200.00
Office Expense	6,000.00	6,000.00
Computers /Maintenance	1,410.22	1,500.00
Staff Training /Professional Dev	750.00	5,000.00
Accounting	3,050.00	6,000.00
Audit	18,000.00	10,500.00
BAND Pooled–Finance Program	0.00	25,000.00
Contract Services	0.00	0.00
Printing /Marketing (3)	56,873.64	10,000.00
Travel	2,295.94	5,000.00
Professional/Legal Fees	0.00	10,000.00
Insurance	3,604.00	3,500.00
Total Direct Expenses	92,167.02	84,100.00
Management Fees	300,000.00	300,000.00
Total Operating Expenses	637,167.02	419,100.00
Total Expense	637,167.02	419,100.00
Net Ordinary Income	-81,441.21	34,250.00
Net Income	-81,441.21	34,250.00
CEDA Reserve Contribution	0.00	

- (1) Staff expects \$80,000 in issuance fees before the end of the FY
- (2) Contribute \$225,000 in addition to the already approved \$20,000 for Conference Sponsorship to CALED to further its mission. None budgeted for FY 24/25 on account of current project environment.
- (3) \$48,000 of this item is for the continued marketing contract with Kosmont Financial Services.

Staff Report

Action Requested	Approve contribution to support economic development: a. Approve \$225,000 to the California Association for Local Economic Development as a Contribution to Economic Development.
Staff Discussion	<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>This request is a substantial reduction from past contributions based on the slower project pipeline. Additionally, it does not include the \$20,000 already approved by the Board to support the 2024 CALED Annual Conference.</p> <p>This contribution to the California Association for Local Economic Development (CALED) will further its mission as CALED supports economic development and practitioners working on the transactional side of economic development.</p> <p>We believe contributing to CALED will allow the organization to provide much needed support and training to California’s economic developers.</p>
Eligibility and Policy Review	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.
Recommendation	Staff recommends approving the contribution to support economic development.