

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**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

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## **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

Jennifer Hiramoto

Josh Metz

Gurbax Sahota

Larry Vaupel

Dave White

## **CALED Management/Staff Present:**

Ian Gill

Michelle Stephens

## **Public:**

Sam Balisy, Kutak Rock

David Mnatsakanyan, Kutak Rock

Jessica Shaham, Kutak Rock

## **Statement of Disclosure**

None

## **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.

**Motion:** *Board Member Dave White made the motion to approve the Consent Agenda. Board Member Larry Vaupel seconded the motion on the floor.*

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

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.

**Discussion:** Michelle Stephens gave the staff report. Larry Vaupel asked a question about university operations. Discussion ensued.

**Motion:** Board Member Larry Vaupel made the motion to approve Resolution 24-06. Board Member Josh Metz seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Approve FY 2024-2025 CEDA Work Program.

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

**Motion:** Board Member Josh Metz made the motion to approve FY 2024-2025 CEDA Work Program. Board Member Bob Burris seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

4. Approve FY 2024-2025 CEDA Budget.

**Discussion:** Michelle Stephens gave the staff report. Chair Gurbax Sahota provided additional explanation and mentioned that a revision to the budget is coming in three to four months.

**Motion:** Board Member Josh Metz made the motion to approve FY 2024-2025 CEDA Budget. Board Member Dave White seconded the motion on the floor.

*The motion passed with the following roll call vote:*

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Abstained
Larry Vaupel	Yes
Dave White	Yes

5. Approve \$225,000 to the California Association for Local Economic Development as a Contribution to Economic Development.

**Discussion:** Michelle Stephens gave the staff report. Chair Gurbax Sahota provided additional explanation. Dave White commented on the item. Discussion ensued.

**Motion:** *Board Member Dave White made the motion to approve \$225,000 to the California Association for Local Economic Development as a Contribution to Economic Development. Board Member Jennifer Hiramoto seconded the motion on the floor.*

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Abstained
Larry Vaupel	Yes
Dave White	Yes

## **Public Comment**

None

## **Chair Report**

Chair Gurbax Sahota further discussed the progress on CEDA's shift away from Dividend Finance managing PACE. CEDA is working with Kutak Rock on finalizing the process. Michelle Stephens noted that there is a CEDA meeting on June 13.

## **Other Business**

Board Member Josh Metz discussed a phishing scheme targeting CEDA board members.

## **Adjournment**

*Bob Burris made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:57 am after the roll call vote.*

*The motion passed with the following roll call vote:*

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes