

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS

10:30 A.M.
Thursday, June 5, 2025
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:

Bob Burris
Aaron Laurel (10:31)
Jennifer McLain Hiramoto
Gurbax Sahota
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Shana Alexander, California Institute of Integral Studies
Sam Balisy, Kutak Rock
Thomas Bruder, Kutak Rock
David Mnatsakanyan, Kutak Rock
Leslie Negritto, Los Angeles County Museum of Natural History Foundation
Jessica Shaham, Kutak Rock
AJ Prager, Hilltop Securities
Michael Futterman, Futterman Dupree Dodd Croley Maier LLP
Tina Rittal, California Institute of Integral Studies

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes May 22, 2025.

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

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes

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Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

2. Approve Resolution 25-11 of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon School Project), Series 2025, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon School, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; 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. Jessica Shaham provided additional information. Discussion ensued.

Motion: Board Member Aaron Laurel made the motion to approve Resolution 25-11. Board Member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Approve Resolution 25-12 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$30,000,000 to Finance or Refinance the Acquisition, Renovation, Equipping and Furnishing of Educational Facilities for the Benefit of Baypoint Preparatory Academy, and/or a Related or Successor Entity, 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. Jessica Shaham provided additional context. Discussion ensued.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 25-12. Board Member Dave White seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

4. Approve Resolution 25-13 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 the Acquisition, Improvement, Equipping and Furnishing of Facilities for the Benefit of the Los Angeles County Museum of Natural History Foundation 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 gave the staff report. Leslie Negritto provided additional context.

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Discussion ensued.

Motion: Board Member Dave White made the motion to approve Resolution 25-13. Board member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

5. Approve Resolution 25-14 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 the Acquisition, Improvement, Equipping and Furnishing of Facilities for the Benefit of the California Institute of Integral Studies and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Shana Alexander provided information on the project. Michelle Stephens gave the staff report. Discussion ensued.

Motion: Board Member Jennifer McLain Hiramoto made the motion to approve Resolution 25-14. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that the next meeting will be on June 16th and will include CEDA business items for the next fiscal year.

Other Business

None

Adjournment

Aaron Laurel made the motion to adjourn the meeting. Bob Burris seconded the motion on the floor.

Chair Gurbax Sahota adjourned the meeting at 10:47 am after the roll call vote.

The motion passed with the following roll call vote:

Bob Burris	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes