

MINUTES
Regular Meeting
*****ZOOM CALL*****
CEDA BOARD OF DIRECTORS
Thursday, June 11, 2020

Zoom Call Location

<https://us02web.zoom.us/j/83945459780?pwd=VIBIZThiMDBqNGFIQ1UrUIEwUCtSQ09>

Meeting ID: 839 4545 9780

Password: 529888

Call to Order

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

Roll Call

Members Present:

Keith Boggs
Jason Crawford
Jessica Gonzales
Aaron Laurel *10:54am
Gurbax Sahota
Margaret Silveira
Larry Vaupel

CALED Management/
Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

Bernhard J. Alvine, Kutak Rock
Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
David Mnatsakanyan, Kutak Rock

Statement of Disclosure

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on May 28, 2020.

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

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

2. Approve Resolution 20-16 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 \$25,000,000 to Finance, Refinance, or Reimburse the Cost of the Acquisition, Improvement, Construction, Development, Installation, Equipping and Furnishing of Certain Educational and Appurtenant Facilities for the Benefit of Hillcrest Christian Center of

Thousand Oaks d/b/a Hillcrest Christian School, 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 presented a staff report approve up to \$25 million to finance, refinance, or reimburse the borrower of their facilities located in Thousand Oaks. The school is selling their smaller campus and moving to a larger campus.

Motion: Board Member Margaret Silveira made the motion to approve Resolution 20-16. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

3. Approve \$250,000 to the California Association for Local Economic Development to support its 2019-2020 Work Program.

Discussion: Treasurer Larry Vaupel reviewed the budget and estimated year-end actual financials for CEDA. He noted that it was a strong year with many projects and more fee revenue than what was budgeted. In light of this, CEDA is in a position to declare that money surplus and support the economic development mission through contributions to the California Association for Local Economic Development and The California Academy for Economic Development. Board Member Keith Boggs noted that the contributions were needed because of the impact of the COVID-19 crisis on both organizations' ability to deliver their missions to support local economic development throughout California. Treasurer Vaupel and other members agreed over concerns of negative budget impacts from COVID-19.

Motion: Board Member Margaret Silveira made the motion to the approve \$250,000 to the California Association for Local Economic Development to support its 2019-2020 Work Program because of the impact of COVID-19. Board Member Keith Boggs seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Abstain
Margaret Silveira	Aye
Larry Vaupel	Aye

4. Approve \$200,000 to the California Association for Local Economic Development to support its 2020-2021 Work Program.

Motion: Board Member Margaret Silveira made the motion to approve \$200,000 to the California Association for Local Economic Development to support its 2020-2021 Work

Program because of the impact of COVID-19. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Abstain
Margaret Silveira	Aye
Larry Vaupel	Aye

5. Approve \$75,000 to the California Academy for Economic Development to support its 2020-2021 Work Program.

Motion: *Board Member Margaret Silveira made the motion to approve \$75,000 to the California Academy for Economic Development to support its 2020-2021 Work Program. Board Member Jessica Gonzales seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Abstain
Margaret Silveira	Aye
Larry Vaupel	Aye

6. Approve the California Enterprise Development Authority's 2020-2021 budget.

Motion: *Board Member Jessica Gonzales made the motion to approve the California Enterprise Development Authority's 2020-2021 budget. Board Member Margaret Silveira seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

7. Approve FY 2020-2021 CEDA Work Program.

Discussion: Gurbax discussed the CEDA work program with the board. Some new items included in CEDA's 20-21 work program are finalizing affordable housing fees and additional marketing/promotion.

Motion: *Board Member Jason Crawford made the motion to approve the FY 2020-2021 CEDA Work Program. Board Member Margaret Silveira seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

8. Approve Amended CEDA Bylaws.

Discussion: Gurbax shared the proposed changes to the bylaws. Larry Vaupel asked a question about a comment in the bylaws, regarding Article IV, Item 4 (p.3 of document), which discusses posting a copy of the order for adjournment after meetings. Legal counsel will review this and other items for compliance. The action was changed to approve bylaws pending legal review.

Motion: *Board Member Larry Vaupel made the motion to approve the Amended CEDA Bylaws pending legal opinion. Jessica Gonzales seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Gurbax shared that there will be a Founders Meeting and invited the board members to the call. She also explained the importance of CEDA’s support to CALED in dealing with the impacts of COVID-19 and helping the association deliver it’s mission.

PACE Report

Peter updated the board about recent C-PACE impacts nationwide and in California. Developers are looking at PACE as an alternative, but for lenders, there are still some challenges because of the COVID-19 pandemic which create delay. Peter and his team are working on different solutions so that they can do more PACE deals with construction lenders and developers in California.

Other Business

Adjournment

Motion: *Keith Boggs made the motion to adjourn the meeting. Jessica Gonzales seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 11:02 am after the roll call vote.*

The motion passed with the following roll call vote:

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