

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, June 23, 2022

Zoom Call Location

<https://us02web.zoom.us/j/88431767592?pwd=MjYxdDM2d1NaSFhwN1A5V0MwK1grUT09>

Meeting ID: 884 3176 7592

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:33 a.m.

Roll Call

Members Present:

Christina Bibler
Josh Metz
Gurbax Sahota

CALED Management/

Staff Present:

Michelle Stephens

Public:

Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on June 16, 2022.

Motion: Board Member Josh Metz made the motion to approve the Consent Agenda. Board Member Christina Bibler seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Bibler	yes
Josh Metz	yes
Gurbax Sahota	yes

2. Approve FY 2022-2023 CEDA Work Program.

Discussion: Michelle Stephens presented the Work Program.

Motion: Board Member Josh Metz made the motion to approve the FY 2022-23 CEDA Work Program. Board Member Christina Bibler seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Bibler	yes
Josh Metz	yes
Gurbax Sahota	yes

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3. Approve FY 2022-2023 CEDA Budget.

Discussion: Gurbax noted that items 3 and 4 were duplicates and then she presented the Budget. When presenting the budget, she pointed out that in previous audits, the auditor had noted the high balance in the checking account and said deficit budgeting would be necessary to spend that balance down. That is why the proposed budget has a negative total.

Board Member, Christina Bibler asked if more money might be needed for the following line items: Computers & Maintenance, specifically cyber-security, Scholarships, and Insurance. Gurbax let her know that the Computers & Maintenance are spread between the three organizations with CALED carrying the bulk of that cost. In light of that, the \$1,500 budgeted is adequate.

She also noted that the scholarship fund is often undersubscribed but CEDA could contribute \$20,000 instead of \$10,000 and use that money to get more people to the planned financing summit in the Fall. Gurbax said that would be added to the Work Program. Lastly, Gurbax noted that the insurance amount was based on the quote for CEDA's SLIP and therefore, the correct amount.

Board Member, Josh Metz suggested that more investment could be made in economic development. Gurbax noted that it is difficult to budget too much at the beginning of the year because CEDA is not in control of its own project pipeline. She said that staff will bring the Board Investment Policy back to the agenda toward mid-year so further investment can be discussed when there is a better idea of deal flow. Josh also noted that it might time for a website & marketing refresh. Gurbax said that it was refreshed a little bit before the pandemic, but some updating would be done to meet the needs of the new pooled financing product CEDA would be offering.

Motion: Board Member Christina Bibler made the motion to approve the Budget with the addition to increase the Scholarship line item from \$10,000 to \$20,000. Board Member Josh Metz seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Bibler	yes
Josh Metz	yes
Gurbax Sahota	yes

4. Approve \$550,000 to the California Association for Local Economic Development as a Contribution to Economic Development.

Discussion: Gurbax explained that this large ask is part of the deficit budget she referenced earlier, and the contribution will also help CALED expand their work program to include an EDFRE Division.

Motion: Board Member Christina Bibler made the motion to approve the \$550,000 contribution to economic development. Board Member Josh Metz seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Bibler	yes
Josh Metz	yes
Gurbax Sahota	yes

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5. Approve \$100,000 to the California Academy for Economic Development as a Contribution to Economic Development.

Discussion: Gurbax noted that this would help with the training programs that the Academy houses.

Motion: Board Member Christina Bibler made the motion to approve the \$100,000 contribution to economic development. Board Member Josh Metz seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Bibler	yes
Josh Metz	yes
Gurbax Sahota	yes

Public Comment

None

Chair Report:

None

PACE Report

Peter Grabell reminded the Board of an upcoming project.

Other Business

None

Adjournment

The meeting ended at 10:58 without a quorum present. Gurbax and Christina were present until closing.