

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.
Thursday, June 26, 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 10:32.

Roll Call:

Members Present:
Jennifer McLain Hiramoto
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill

Public:

Sam Balisy, Kutak Rock
Thomas Bruder, Kutak Rock
David Mnatsakanyan, Kutak Rock
Jessica Shaham, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes June 5, 2025.

Motion: *Board Member Dave White made the motion to approve the Consent Agenda. Board Member Jennifer McLain Hiramoto seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

2. Approve Resolution 25-15 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, Construction, Rehabilitation, Equipping and Furnishing of Facilities for the Benefit of the Girls' Middle School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Ian Gill gave the staff report. Sam Balisy provided additional information. Discussion ensued.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Motion: *Dave White made the motion to approve Resolution 25-15. Jennifer McLain Hiramoto seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

3. Approve Resolution 25-16 of The California Enterprise Development Authority Authorizing The Issuance And Sale of Revenue Bonds in An Amount Not to Exceed \$10,000,000 For the Purpose Of Financing And Refinancing the Cost of the Acquisition, Construction, Improvement and Equipping Of Educational Facilities for The Benefit Of La Scuola International School and/Or A Related or Successor Entity; Approving A Bond Indenture and A Loan Agreement In Connection Therewith, And Other Matters Relating Thereto Herein Specified.

Discussion: Ian Gill gave the staff report. Jessica Shaham provided additional context. Discussion ensued.

Motion: *Board Chair Gurbax Sahota made the motion to approve Resolution 25-16. Dave White seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

4. Approve FY 2025-2026 CEDA Work Program.

Discussion: Chair Sahota gave the staff report. Discussion ensued.

Motion: *Dave White made the motion to approve the FY 2025-2026 CEDA Work Program. Jennifer McLain Hiramoto seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

5. Approve FY 2025-2026 CEDA Budget.

Discussion: Chair Sahota gave the staff report. Dave White provided additional context. Discussion ensued.

Motion: *Dave White made the motion to approve the FY 2025-2026 CEDA Budget. Jennifer McLain Hiramoto seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

6. Approve Amended CALED Management Agreement starting July 1, 2025

Discussion: Chair Sahota gave the staff report. Discussion ensued.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Motion: Jennifer McLain Hiramoto made the motion to approve the Amended CALED Management Agreement. Dave White seconded the motion on the floor.

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

7. Approve contributions to support economic development

Discussion: Chair Sahota gave the staff report. Discussion ensued.

Motion: Dave White made the motion to approve contributions to support economic development. Jennifer McLain Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota thanked Kutak Rock for their work on CEDA. Ian Gill noted that there is a CEDA meeting next week on July 3rd for new board member orientation.

Other Business

None

Adjournment

Chair Sahota made the motion to adjourn the meeting. Dave White seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:51 am after the roll call vote.

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes