

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## REGULAR MEETING

\*\*\*TELECONFERENCE MEETING NOTICE and AGENDA\*\*\*

### LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, June 29, 2023

Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

Passcode: 866446

One tap mobile

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+13462487799,,83090950409#,,,,\*866446# US (Houston)

### Call to Order and Roll Call Statement of Disclosure

#### Action Items

1. Consent Agenda
  - a. Approve Minutes from the Regular Meeting on June 8, 2023.
  - b. Approve Resolution 23-21 of the California Enterprise Development Authority Approving Associate Membership by the County of Tuolumne in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the County in the Authority.
2. Approve FY 2023-2024 CEDA Work Program.
3. Approve FY 2023-2024 CEDA Budget.
4. Approve \$450,000 to the California Association for Local Economic Development as a Contribution to Economic Development.
5. Approve \$75,000 to the California Academy for Economic Development as a Contribution to Economic Development.

#### Public Comment

#### Chair Report

#### Other Business

#### Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local  
Economic Development  
(Contact Michelle Stephens)  
2150 River Plaza Dr., Suite 275  
Sacramento, CA 95833

City of Vista  
(Contact Larry Vaupel)  
200 Civic Center  
Vista, CA 92084

City of Corona  
(Contact Jessica Gonzales)  
400 S. Vicentia Avenue  
Corona, CA 92882

Rural County Representatives of  
California (Contact Robert Burris)  
1215 K Street, Suite 1650  
Sacramento, CA 95814

City of West Sacramento  
(Contact Aaron Laurel or  
Sandra Barcenas)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

City of Temecula  
(Contact Christine Damko)  
41000 Main Street, 3<sup>rd</sup> Floor  
Economic Development Office  
Temecula, CA 92589

Riverside County Office of Economic  
Development (Contact Robert Moran)  
3403 10<sup>th</sup> Street, 4<sup>th</sup> Floor

Josh Metz  
(Contact Josh Metz)  
5753 Desoto Dr.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Riverside, CA 92501

Santa Rosa, Ca 95409

This agenda can be obtained at <https://ceda.caed.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING\*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, June 8, 2023

#### Zoom Call Location

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNkIK.1>

Meeting ID: 830 9095 0409

#### Teleconference Locations

California Association for Local Economic Development (Contact Michelle Stephens) 2150 River Plaza Dr., Suite 275 Sacramento, CA 95833	City of Vista (Contact Larry Vaupel) 200 Civic Center Vista, CA 92084	City of Corona (Contact Jessica Gonzales) 400 S. Vicentia Avenue Corona, CA 92882
Rural County Representatives of California (Contact Robert Burris) 1215 K Street, Suite 1650 Sacramento, CA 95814	City of West Sacramento (Contact Aaron Laurel or Sandra Barcenas) 1110 West Capitol Avenue, 3 <sup>rd</sup> Floor West Sacramento, CA 95691	City of Temecula (Contact Christine Damko) 41000 Main Street, 3 <sup>rd</sup> Floor Economic Development Office Temecula, CA 92589
Riverside County Office of Economic Development (contact Robert Moran) 3403 10 <sup>th</sup> Street, 4 <sup>th</sup> Floor Riverside, CA 92501	Josh Metz (Contact Josh Metz) 5753 Desoto Dr. Santa Rosa, Ca 95409	

#### Call to Order

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

#### Roll Call

Members Present:

Jessica Gonzales  
Aaron Laurel  
Josh Metz  
Robert Moran  
Gurbax Sahota  
Larry Vaupel

#### CALED Management/ Staff Present:

Laura Cole-Rowe  
Michelle Stephens

#### Public:

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

#### Statement of Disclosure

None

#### Action Items

1. Consent Agenda

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

- a. Approve Minutes from the Regular Meeting on May 25, 2023.
- b. Approve Resolution 23-15 of the California Enterprise Development Authority Approving Associate Membership by the City of La Habra Heights 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.
- c. Approve Resolution 23-16 of the California Enterprise Development Authority Approving Associate Membership by the City of Chino 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.
- d. Approve Resolution 23-17 of the California Enterprise Development Authority Approving Associate Membership by the City of Chino Hills 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.
- e. Approve Resolution 23-18 of the California Enterprise Development Authority Approving Associate Membership by the City of Santa Barbara 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 Jessica Gonzales made the motion to approve the Consent Agenda. Board Member Josh Metz seconded the motion on the floor.

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

Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Robert Moran	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve Resolution No. 23-19 of the California Enterprise Development Authority Authorizing and Approving a Financing Agreement Pursuant to Which the California Enterprise Development Authority Will Issue Revenue Bonds for the Purpose of Financing and Refinancing the Cost of Acquisition, Improvement and Equipping of Certain Facilities for the Benefit of Rogers Family Real Estate Partnership, LP, JBR, Inc. and/or a Related Entity, Providing the Terms and Conditions for Such Financing Agreement and Bonds and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Sam Balisy commented on the project. Discussion was held.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 23-19. Board Member Robert Moran seconded the motion on the floor.

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

Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Robert Moran	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

3. Approve Resolution No. 23-20 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, Improvement, Equipping and Furnishing of Facilities for the Benefit of Sanctuary Centers of Santa Barbara, Inc. 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. Sam Balisy spoke on the project.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 23-20. Board Member Jessica Gonzales seconded the motion on the floor.

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

Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Robert Moran	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

## **Public Comment**

None

## **Chair Report**

Gurbax Sahota reminded the board that the Founders Meeting will be on June 21<sup>st</sup> at the conference and the business meeting will be held on June 29<sup>th</sup>. Michelle Stephens spoke about the House of Representatives bipartisan bill on the Modernizing Agricultural and Manufacturing Bonds Act (MAMBA).

## **Other Business**

None

## **Adjournment**

*Motion: Josh Metz made the motion to adjourn the meeting. Robert Moran seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:54 am after the roll call vote.*

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

Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Robert Moran	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

**RESOLUTION NO. 23-21**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE COUNTY OF TUOLUMNE IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO THE ASSOCIATE MEMBERSHIP OF THE COUNTY IN THE AUTHORITY**

**WHEREAS**, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

**WHEREAS**, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

**WHEREAS**, the County of Tuolumne (the “County”) wishes to join the Authority and has passed the requisite resolution approving the County becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

**WHEREAS**, the Board of Directors desires to admit the County into the Authority as an associate member;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Enterprise Development Authority, as follows:

**Section 1.** The County is hereby admitted as a new associate member of the Authority.

**Section 2.** The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the County. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the County are hereby ratified and confirmed.

**Section 3.** This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 29<sup>th</sup> day of June, 2023.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Gurbax Sahota, Chair

Attest:

By \_\_\_\_\_  
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on June 29, 2023.

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Michelle Stephens, Assistant Secretary

## **CEDA 2023-2024 WORK PROGRAM**

### **Maintaining CEDA as a compliant JPA**

1. Complete state reporting requirement, including notices to Secretary of State and State Controller
2. Update website per state and federal compliance requirements (e.g. posting agendas, minutes, transactions, etc.)
3. Monitor FPPC filings (Form 700 for in/out of office and annual posts)
4. Complete annual audit (including completing required support documentation, calculations, and checks)
5. Admin support (e.g. as noted below, plus prepare, circulate, & post agenda public notice; reply to public questions; etc.)
6. Follow record retention and destruction policy & all necessary documents are received and filed (e.g. Meeting Minutes, AMAs, Resolutions, etc.)
7. Complete IDB and housing projects annual compliance duties
8. Send annual ADTR reminders if needed

### **Support tax-exempt bond issuances**

1. Provide admin support for board & meetings (e.g. schedule meetings, take minutes, prepare & present staff reports, etc.)
2. Administer PACE program: supporting all remaining outstanding debt (e.g. sign, notarize, & mail documents; maintain files, etc.)
3. Invoicing for application, issuance, and annual fees
4. Follow up on bond transaction leads
5. Participate in bond issuance financial team meetings and calls
6. Stay involved in legislation or potential structural changes at the state-level which may impact CEDA's programs
7. Communicate, solicit, and coordinate with local jurisdictions regarding bond issuances & membership in CEDA

### **Promote CEDA and its financing opportunities**

1. Market new and re-financing opportunities to CEDA partners and project contacts
2. Promote CEDA's programs, completed issuances, and other news announcements
3. Maintain relationships with key issuance partners
4. Finish establishing administrative tasks, processes, and team for Pooled Financing Program – Bonds Assisting New Development (BAND)
5. Work with team to promote and BAND
6. Market CEDA through CDFR & other channels as appropriate

## Staff Report

<b>Action Requested</b>	Approve contributions to support economic development: a. Approve \$450,000 to the California Association for Local Economic Development as a Contribution to Economic Development. b. Approve \$75,000 to the California Academy for Economic Development as a Contribution to Economic Development.
<b>Staff Discussion</b>	<p>CEDA was created with the intent to give back to economic development. As such, the CEDA Board of Directors has the authority to contribute funds deemed as surplus to organizations for economic development purposes.</p> <p>This contribution to the California Association for Local Economic Development (CALED) will further its mission as CALED supports economic development and practitioners working on the transactional side of economic development.</p> <p>The California Academy for Economic Development (the Academy) is devoted to economic development training, education, and research. Some components of the Academy’s mission are to educate economic development professionals and officials, conduct supportive research, and provide new business information and resources to local economic development professionals. This contribution will further its mission and provide additional liquidity to help with potential cash flow issues caused by EDA Outsmart grant.</p> <p>We believe contributing to CALED and the Academy and CALED will allow the organizations to provide much needed support and training to California’s economic developers.</p>
<b>Eligibility and Policy Review</b>	CEDA staff has reviewed the bylaws and Joint Powers Agreement. The request is part of Article VI; Section 6.4, which permits moneys held by the Authority and deemed surplus may be allocated as directed by the Board for economic development purposes.
<b>Recommendation</b>	Staff recommends approving the contributions to support economic development.

**California Enterprise Development Authority (CEDA)  
 Estimated Profit & Loss Budget vs. Actual (July 2022 through  
 06.07.23) and Proposed Budget 2023-2024**

	Jul '22 - Jun '23		Jul '23 - Jun '24
	Estimated Actual (as of 06.07.22)	Budget	Proposed Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Non Operating Revenue</b>			
Interest	215.17	350.00	350.00
<b>Operating Revenue</b>			
<b>Fee Revenues</b>			
PACE Program Management Fees (1)	62,500.00	75,000.00	0.00
PACE Assessment Fees	9,943.11		
Total PACE Assessment Fees	9,943.11	8,000.00	8,000.00
<b>Issuance Fees</b>			
Issuance Fee-PACE	0.00	2,000.00	0.00
Issuance Fee-IDB	0.00	0.00	0.00
Issuance Fee-Nonprofit (2)	456,557.00	0.00	200,000.00
Issuance Fee-BAND			50,000.00
Issuance Fees - Other	0.00	300,000.00	0.00
Total Issuance Fees	456,557.00	302,000.00	250,000.00
Annual Fee	208,000.00	170,000.00	170,000.00
Application Fees	42,000.00	25,000.00	25,000.00
Total Fee Revenues	779,000.11	580,000.00	453,000.00
<b>Total Income</b>	779,215.28	580,350.00	453,350.00
<b>Expense</b>			
<b>Operating Expenses</b>			
<b>Contribution to Econ Dev</b>			
CALED Mission Support (3)	450,000.00	150,000.00	0.00
Scholarship	20,000.00	10,000.00	10,000.00
CALED Contribution to CALED - PD&F (4)			25,000.00
Contribution to Econ Dev - Other (5)	75,000.00	75,000.00	0.00
Total Contribution to Econ Dev	545,000.00	235,000.00	35,000.00
<b>Direct Expenses</b>			
Bank Fees	0.00	400.00	400.00
Meal & Entertainment	0.00	1,200.00	1,200.00
Office Expense	1,885.61	6,000.00	6,000.00
Computers/Maintenance	1,886.00	1,500.00	1,500.00
Staff Training/Professional Dev	1,038.48	5,000.00	5,000.00
Accounting	4,480.00	6,000.00	6,000.00
Audit	10,040.00	10,500.00	10,500.00
BAND Pooled-Finance Program	0.00		25,000.00
Contract Services	0.00	50,000.00	0.00
Printing/Marketing	2,581.25	5,000.00	10,000.00
Travel	246.14	5,000.00	5,000.00
Professional/Legal Fees	10,500.00	10,000.00	10,000.00
Insurance	4,041.36	3,500.00	3,500.00
Total Direct Expenses	36,698.84	104,100.00	84,100.00
Management Fees	300,000.00	300,000.00	300,000.00
<b>Total Operating Expenses</b>	881,698.84	639,100.00	419,100.00
<b>Total Expense</b>	881,698.84	639,100.00	419,100.00
<b>Net Ordinary Income</b>	-102,483.56	-58,750.00	34,250.00
<b>Net Income</b>	-102,483.56	-58,750.00	34,250.00
<b>CEDA Reserve Contribution</b>	0.00		

- (1) Dividend contract will cease in FY 23/24.
- (2) Staff expects ~\$101,550 in issuance fees before the end of the FY
- (3) Contribute \$450,000 to CALED to further its mission. None budgeted for FY 23/24 on account of current interest rate environment.
- (4) Subject to approval by Board
- (5) Contribute \$75,000 to the Academy to further its mission and provide training for economic developers. None budgeted for FY 23/24 on account of current interest rate environment.