

MINUTES
Regular Meeting
*****ZOOM CALL*****
CEDA BOARD OF DIRECTORS
Thursday, July 2, 2020

Zoom Call Location

<https://us04web.zoom.us/j/76153034622?pwd=SE5scVIyUEpLVGF2RXJUNCthd0lrQT09>

Meeting ID: 761 5303 4622
Password: 8X9QKf

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* 10:37am
Jason Crawford
Aaron Laurel
Gurbax Sahota
Larry Vaupel

CALED Management/
Staff Present:

Michelle Stephens
Alphonse Wilfred

Public:

Bernhard was on
Sam Balisy, Kutak Rock
Geoff Benn, San Francisco Waldorf School
Peter Grabell, Dividend Finance
Susan Wayland, San Francisco Day School
Josh Winter, Western Solutions

Statement of Disclosure

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on June 11, 2020 and the Founders Meeting on June 18, 2020.
 - b. Approve Resolution 20-17 Approving Associate Membership by the County of San Benito 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.
 - c. Approve Resolution 20-18 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the County of San Benito.

Motion: Board Member Jason Crawford 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:

Jason Crawford	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Larry Vaupel Aye

2. Approve Resolution 20-19 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to which the California Enterprise Development Authority will Make Loans in an Aggregate Amount not to Exceed \$20,000,000 for the Purpose of Financing and Refinancing the Construction, Renovation, Improvement, and Equipping of Certain Educational and Related Facilities for the Benefit of San Francisco Day School, Providing the Terms and Conditions for such Master Loan Agreement and other Matters Relating Thereto Herein Specified.

Discussion: Michelle gave a staff report for San Francisco Day School, which is requesting financing which will be towards construction of their facilities, additional educational space, and faculty housing. Susan Wayland from San Francisco Day School expressed her excitement and appreciation for this financing. Larry Vaupel asked if they were using affordable housing vouchers to finance the faculty housing, to which Susan said they were non-profit, so they could not access the credits.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 20-19. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

3. Approve Resolution 20-20 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 or Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational and Related Facilities to be Owned and Operated by San Francisco Waldorf School Association; Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle gave a staff report for San Francisco Waldorf School, which is requesting \$25 million for construction of a new facility and expansion to campus. Josh Winter explained to the board that this project will help them refinance a project and provide new financing for the aforementioned projects. Geoff Benn from the San Francisco Waldorf School discussed the different projects that will be completed.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 20-20. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

Public Hearing

Chair Sahota opened the public hearing. Upon hearing no comments, she closed the hearing.

- 4. Approve Resolution 20-21 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied within the Parameters of the Report; and Taking Certain other Actions – City of Alameda.

Discussion: Peter Grabell updated the board that they will be able to include a PACE project within the next 90 days in the City of Alameda.

Motion: *Board Member Larry Vaupel made the motion to approve Resolution 20-21. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Michelle reminded the board that if their position has changed, they will need to updated the FPPC Form 700.

PACE Report

Peter stated that California has only one delinquency for PACE bonds.

Other Business

Adjournment

Motion: *Keith Boggs made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:49 am after the roll call vote.*

The motion passed with the following roll call vote:

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