

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*ZOOM CALL\*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, July 15, 2021

#### Zoom Call Location

<https://us02web.zoom.us/j/85938424865?pwd=d25JVDNrcDRvTWlWwNzrenVFajNodz09>

Meeting ID: 859 3842 4865

#### Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:32 a.m.

#### Roll Call

##### Members Present:

Christina Bibler  
Robert Burris (10:36 am)  
Christine Damko  
Jessica Gonzales (10:34 am)  
Josh Metz  
Gurbax Sahota  
Larry Vaupel

##### CALED Management/

##### Staff Present:

Michelle Stephens  
Alphonse Wilfred

##### Public:

Randall Adams, Servite High School  
Bernhard Alvin, Kutak Rock  
Sam Balisy, Kutak Rock  
Kerrigan Bennet, Stradling Yocca Carlson & Rauth LLP  
Kirk Dowdell, Dowdell Consulting Group  
Jeff Faris, Farmers & Merchants Bank  
Peter Grabell, Dividend Finance  
Jacob Roth, Dividend Finance  
Jim Welch, Servite High School

#### Statement of Disclosure:

#### Action Items

1. Approve Consent Agenda
  - a. Approve Minutes from the Special Meeting on June 15, 2021.
  - b. Approve Minutes from the Founder's & Regular Business Meeting on June 17, 2021.
  - c. Approve Resolution 21-25 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 City of Patterson.

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**Discussion:** Board Member Josh Mets requested that the June 15<sup>th</sup> Special Meeting minutes be amended so that his organization is changed from Fort Ord Rescue Authority to Regional Government Services Authority.

**Motion:** Board Member Larry Vaupel made the motion to approve the Consent Agenda with the amended June 15<sup>th</sup> Special Meeting Minutes. Board Member Josh Metz seconded the motion on the floor.

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

Christina Bibler	Aye
Christine Damko	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

2. Approve Resolution 21-26 of The California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$21,000,000 to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, 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 Stephen gave the staff report.

**Motion:** Board Member Larry Vaupel made the motion to approve Resolution 21-26. Board Member Christine Damko seconded the motion on the floor.

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

Christina Bibler	Aye
Rober Burris	Abstain
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

3. Approve Resolution 21-27 of The California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which The California Enterprise Development Authority will Make a Loan for The Purpose Of Financing and Refinancing the Cost of Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Servite High School, a California Corporation, Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Kirk Dowdell introduced Randall Adams, Jim Welch, and Jeff Faris who spoke about the project as well as Servite High School's impact, their diversity, and the importance of the refinancing.

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**Motion:** Board Member Jessica Gonzales made the motion to approve Resolution 21-27. Board Member Larry Vaupel seconded the motion on the floor.

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

Christina Bibler	Aye
Rober Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

4. Appoint officers of the California Enterprise Development Authority (the "Authority").

**Discussion:** Gurbax discussed with the board about officer appointments. The recommended appointees are:

- Christine Damko, *Secretary*
- Josh Metz, *Treasurer*
- Gurbax Sahota, *Chair*
- Larry Vaupel, *Vice Chair*

**Motion:** Board Member Christina Bibler made the motion to approve the appointed officers for the California Enterprise Development Authority (the "Authority"). Board Member Robert Burris seconded the motion on the floor.

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

Christina Bibler	Aye
Rober Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

### **Public Comment**

**Chair Report:** Gurbax mentioned to the board that project representatives will sometimes participate on CEDA board calls. She also explained the importance of Kirk Dowdell and Jeff Faris working with CEDA.

**PACE Report:** Peter reported that Commercial PACE has zero delinquencies and Residential PACE has three delinquencies. He also mentioned that the City of Modesto will become a PACE member soon. Board member Christina Bibler asked how many Commercial PACE projects Dividend has done. Peter let her know that there have been 65 commercial PACE projects.

### **Other Business**

#### **Adjournment**

**Motion:** Larry Vaupel made the motion to adjourn the meeting. Josh Metz seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:57 am after the roll call vote.

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

Christina Bibler	Aye
Rober Burris	Aye
Christine Damko	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye