

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.  
Thursday, July 24, 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 10:31.

**Roll Call:**

Members Present:

Stephen Baiter

Jennifer McLain Hiramoto

Gurbax Sahota

Larry Vaupel

Dave White

**CALED Management/Staff Present:**

Michelle Stephens

**Public:**

Chad Christoff, Stifel

David Mnatsakanyan, Kutak Rock

Brian Talbot, Crystal Springs Uplands School

Jessica Zaiger, Polsinelli

**Statement of Disclosure**

None

**Action Items**

1. Consent Agenda

a. Approve Minutes July 3, 2025.

**Motion:** Board Member Dave White 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:*

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

2. Approve Resolution 25-18 of the California Enterprise Development Authority Authorizing the Issuance of Tax-Exempt and/or Taxable Revenue Bonds in One or More Series to Finance, Refinance and/or Reimburse the Cost of Acquisition, Construction, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of Crystal

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Springs Uplands School, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Approving and Authorizing the Execution of Certain Documents Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Representatives for the project from the school, Stifel, and Polsinelli law firm were on the call and added detail about the project. Discussion ensued.

**Motion:** Board Member Larry Vaupel made the motion to approve Resolution 25-18. Board Member Jennifer McLain Hiramoto seconded the motion on the floor.

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

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

## **Public Comment**

None

## **Chair Report**

It was noted that there is a CEDA meeting next week on July 31st.

## **Other Business**

Board Member Vaupel asked if CleanFund was still the C-PACE partner. Chair Sahota said yes and offered to connect him to a CleanFund representative.

## **Adjournment**

*Dave White made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:45 am after the roll call vote.*

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

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes