

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS

10:30 A.M.
Thursday, July 31, 2025
Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.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 10:30.

Roll Call:

Members Present:
Stephen Baiter
Jennifer McLain Hiramoto (10:35)
Eric Romero
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill

Public:

David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes July 24, 2025.

Motion: *Board Member Dave White made the motion to approve the Consent Agenda. Board Member Eric Romero seconded the motion on the floor.*

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

2. Approve Resolution 25-19 Authorizing the Issuance and Sale of Its California Enterprise Development Authority Educational Revenue Bonds (The International School of San Francisco Project), Series 2025 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Constructing, Installing, Rehabilitation, Equipping and Furnishing of Various Capital Facilities to Be Owned and Operated by National Center for International Schools, a California Nonprofit Public Benefit Corporation, and/or the International School of San Francisco, a California Nonprofit Public Benefit Corporation and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified

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Discussion: Ian Gill gave the staff report. Discussion ensued.

Motion: *Eric Romero made the motion to approve Resolution 25-19. Board Member Stephen Baiter seconded the motion on the floor.*

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Abstained
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that September 2 is the upcoming bond call for CEDA's PACE program, and there are a handful of properties that are delinquent in their payments. As such, CEDA will need to decide how to act. David Mnatsakanyan provided additional details, mentioning that a resolution will be coming to the CEDA board regarding next steps. Discussion ensued.

Other Business

Chair Sahota mentioned that Betty Yee has confirmed a meeting with the CEDA Board on August 28. Toni Atkins is also in talks to schedule a meeting, with more information to come.

Adjournment

Eric Romero made the motion to adjourn the meeting. Dave White seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:41 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Jennifer McLain Hiramoto	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Dave White	Yes