

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING ***TELECONFERENCE MEETING NOTICE and AGENDA*** LOCATIONS LISTED BELOW

10:30 A.M.
Thursday, August 18, 2016
Teleconference Phone Information
(712) 775-7031 - Conference Code: 895081223

Call to Order and Roll Call Statement of Disclosure

Action Items

1. Approve Minutes from the Regular Meeting on August 4, 2016.
2. Approve Resolution No. 16-95 Approving Associate Membership of the City of Scotts Valley in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Public Comment Chair Report PACE 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 Gurbax Sahota
or Helen Schaubmayer)
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Vista
(contact Kevin Ham or
Reception)
200 Civic Center Dr.
Vista, CA 92084

Economic Development Collaborative-
Ventura County
(contact Bruce Stenslie
or Kelly Noble)
1601 Carmen Drive, #215
Camarillo, CA 93010

City of Santa Clarita
(contact Jason Crawford or
Marilyn Sourgose)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

Fresno State
(contact Mike Dozier or Reception)
550 East Shaw Ave., Suite 230
Fresno, CA 93710

Los Angeles EDC
(contact Carrie Rogers or
Linden Johnson)
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

Southern California Edison,
Economic Development Services
(contact Mike Nuby by phone:
626-812-7351)
6040-B N. Irwindale Ave.
Irwindale, CA 91702

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CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, August 4, 2016

Teleconference Locations

California Association for Local
Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

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Southern California Edison,
Economic Development Services
6040-B N. Irwindale Ave.
Irwindale, CA 91702

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Kevin Ham
Mike Nuby
Carrie Rogers
Gurbax Sahota
Bruce Stenslie

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Sam Balisy
James Stout

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on July 21, 2016.

Motion: Board Member Kevin Ham made the motion to approve minutes from the regular meeting on July 21, 2016. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

2. Approve Resolution No. 16-88 of the California Enterprise Development Authority Making Determinations With Respect to the Financing and Refinancing of Facilities for Sammie Rae Abitbol, Llc and Bay Photo, Inc. and Declaring Its Intent To Reimburse Certain Expenditures From Proceeds of Indebtedness and Authorizing Related Actions.

Motion: Board Member Carrie Rogers made the motion to approve Resolution No. 16-88. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board about Bay Photo, founded in 1976, is a professional quality photographic printing and finishing laboratory, primarily serving professional photographers that specialize in wedding, portrait, sport, school, and landscape photography. Bay Photo requests the Authority financing in an aggregate amount not expected to exceed \$12,000,000 to refinance the California Infrastructure and Economic Development Bank's Series 2011 Variable Rate Demand Bonds and to provide funds for new capital expenditures. The proceeds of the Series 2011 Bonds were used to finance costs related to property development and improvements of their facilities. Financing will also be used for upcoming equipment needs at the Scotts Valley location and additional capital needs. The City of Scotts Valley will hold a public hearing and approve the issuance of the bonds on August 17, 2016.

3. Approve Resolution No. 16-89 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Inland Valley Drug And Alcohol And Recovery Services Project), Series 2016, for the Purpose of Refinancing Facilities for the Benefit of Inland Valley Drug and Alcohol and Recovery Services, 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 and Authorizing the Execution of Certain Documents Herein Specified.

Motion: Board Member Kevin Ham made the motion to approve Resolution No. 16-89. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that Inland Valley Drug and Alcohol Recovery Services (IVRS) is a not-for-profit corporation that has been providing affordable substance abuse recovery and counseling services since 1962. IVRS requests the Authority to issue its Revenue Bonds in the aggregate principal amount not to exceed \$5,000,000, and to lend the proceeds to the Borrower for the purposes of refunding the outstanding California Enterprise Development Authority Tax-Exempt Capital Facilities Revenue Bonds Series 2006A and Series 2006B, the proceeds of which were used to acquire, construct, install, improve, equip and furnish IVRS’ drug and alcohol treatment facilities. The City of Upland held a public hearing to approve the issuance on July 25, 2016.

4. Approve revisions to the PACE Program Report.

Motion: *Board Member Jason Crawford made the motion to approve the revisions to the PACE Program Report. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that the Program Report is being updated to reflect the guidelines for the Homeowner PACE program. Additionally, the Program Report has been updated to include the latest member cities and counties that have adopted the PACE program. James Stout mentioned the Program Report is updated periodically and this revision primarily includes language applicable to the Residential PACE program.

Public Hearing (Action Items 5 through 9)

5. Approve Resolution No. 16-90 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 Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Camarillo.
6. Approve Resolution No. 16-91 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 Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Eureka.
7. Approve Resolution No. 16-92 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 Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Thousand Oaks.

8. Approve Resolution No. 16-93 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 Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the County of Humboldt.
9. Approve Resolution No. 16-94 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 Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the County of Yuba.

Motion: *Board Member Kevin Ham made the motion to approve Resolution No.'s 16-90 – 16-94. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that the Public Hearing is the final step in a two-part process to join the PACE program. All the of the jurisdictions' ROIs were approved between December 2015 and June 2016.

Public Comment

Chair Report

PACE Report

James Stout briefed the Board that the Residential PACE documents are being finalized. James mentioned there are already projects in progress for Residential PACE and they will be launching shortly. Gurbax mentioned that the Board will be given more details on the process of Residential PACE in September.

Other Business

Adjournment

Motion: *Board Member Bruce Stenslie moved to adjourn the meeting. Board Member Jason Crawford seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota, adjourned the meeting at 10:47 am.

Staff Report

Actions Requested	Approve Resolution No. 16-95 Approving Associate Membership of the City of Scotts Valley in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
Public Benefits	Adoption of Resolution No. 16-95 will allow CEDA to issue bonds and other tax-exempt financings within the City of Scotts Valley. CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.
Recommendation	Staff recommends approval of Resolution No. 16-95 Approving Associate Membership of the City of Scotts Valley in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

RESOLUTION NO. 16-95

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP OF THE CITY OF SCOTTS VALLEY IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND THE EXECUTION OF ASSOCIATE MEMBERSHIP AGREEMENTS RELATING TO SAID ASSOCIATE MEMBERSHIPS

WHEREAS, pursuant to the provisions of the Joint Powers Act, Articles 1 through 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”) for the creation of the California Enterprise Development Authority (the “Authority”); 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 City of Scotts Valley (the “Public Entity”) desires to join the Authority and adopted an authorizing resolution approving an Associate Membership Agreement, or thereafter (the “Associate Membership Agreement”); and

WHEREAS, the Board of Directors desires to admit the Public Entity into the Authority as an associate member subject to the Public Entity adopting the authorizing resolution approving the Associate Membership Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. The Public Entity is hereby admitted as an associate member of the Authority contingent on the Public Entity adopting the appropriate associate membership resolution.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the Public Entity.

Section 3. This resolution shall take effect immediately upon its adoption and the adoption of the associate membership resolution by the Public Entity.

The foregoing Resolution was on the 18th day of August 2016, adopted by the Board of Directors of the California Enterprise Development Authority.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

By: _____
Helen Schaubmayer, Assistant Secretary