

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.  
Thursday, September 12, 2024**

**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 10:33.

**Roll Call**

Members Present:

Robert Burris

Jennifer Hiramoto

Josh Metz

Gurbax Sahota

Larry Vaupel

**CALED Management/Staff Present:**

Ian Gill

Michelle Stephens

**Public:**

Sam Balisy, Kutak Rock

Richard Clark, Raymond James

Larry Kosmont, Kosmont Companies

David Mnatsakanyan, Kutak Rock

Mrunal Shah, Best Best & Krieger LLP

Jessica Shaham, Kutak Rock

Adria Stauber, Kosmont Companies

**Statement of Disclosure**

None

**Action Items**

1. Consent Agenda

a. Approve Minutes from August 29, 2024.

b. Approve Resolution No. 24-14 of the California Enterprise Development Authority Approving Associate Membership by the City of Buena Park in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.

**Motion:** Board Member Larry Vaupel made the motion to approve the Consent Agenda. Board Member Josh Metz seconded the motion on the floor.

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve Resolution No. 24-15 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax-Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$50,000,000 to Finance, Refinance And/or Reimburse the Cost of the Acquisition, Construction, Development, Installation, Equipping and Furnishing of Educational Facilities for the Benefit of the Rocklin Academy, 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.

**Discussion:** Michelle Stephens gave the staff report. Jessica Shaham provided additional background. Discussion ensued.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 24-15. Board Member Robert Burris seconded the motion on the floor.

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

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

3. Approve Resolution No. 24-16 of the California Enterprise Development Authority Confirming Participation by the City of Adelanto in the Bonds Assisting New Development Program.

**Discussion:** Chair Gurbax Sahota and Ian Gill provided information on the project. Mrunal Shah and Larry Kosmont provided additional background. Discussion ensued.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 24-16. Board Member Robert Burris seconded the motion on the floor.

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

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

4. Approve and authorize execution of an engagement letter with Best Best & Krieger LLP for bond counsel services to the California Enterprise Development Authority's BAND Program in connection with the formation of a community facilities district for the Adelanto Industrial Center development.

**Discussion:** Chair Gurbax Sahota provided information on Best Best & Krieger LLP.

**Motion:** Board Member Jennifer Hiramoto made the motion to approve and authorize execution of an engagement letter with Best Best & Krieger LLP. Board Member Larry Vaupel seconded the motion on the floor.

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

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

5. Approve and authorize execution of an engagement letter with BTI Appraisal for appraisal services to the California Enterprise Development Authority's BAND Program in connection with the formation of a community facilities district for the Adelanto Industrial Center development.

**Discussion:** Larry Kosmont provided information on BTI Appraisal.

**Motion:** Board Member Josh Metz made the motion to approve and authorize execution of an engagement letter with BTI Appraisal. Board Member Larry Vaupel seconded the motion on the floor.

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

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

### **Public Comment**

None

### **Chair Report**

Chair Sahota asked whether a CEDA meeting would occur on September 19<sup>th</sup>. Sam Balisy mentioned a few more upcoming projects and confirmed that there would be a meeting on September 26<sup>th</sup>.

### **Other Business**

Jennifer Hiramoto and Josh Metz noted they will not be able to attend the CEDA meeting on September 26.

### **Adjournment**

Josh Metz made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 11:01 am after the roll call vote.

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

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes