

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.
Thursday, September 25, 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 10:31.

Roll Call:

Members Present:

Jennifer McLain Hiramoto
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock
David Mnatsakanyan, Kutak Rock

Chair Gurbax Sahota provided a list of changes to the agenda. Items 2, 4, and 5 on the agenda will be taken up at a later CEDA Meeting.

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes August 28, 2025.

Motion: *Board Member Dave White made the motion to approve the Consent Agenda. Board Member Jennifer McLain Hiramoto seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

2. Approve Resolution 25-23 of the California Enterprise Development Authority Making Determinations with Respect to the Financing and Refinancing of Facilities for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC and/or a Related or Successor Entity

Discussion: Michelle Stephens gave the staff report. Discussion ensued.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Motion: *Jennifer McLain Hiramoto made the motion to approve Resolution 25-23. Dave White seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes

3. CEDA PACE Foreclosure Briefing

Discussion: Chair Sahota provided an update on the foreclosure proceedings for certain CEDA PACE properties. CEDA will be engaging with Stradling Yocca Carlson & Rauth LLP to manage the foreclosure proceedings. Discussion ensued.

Public Comment

None

Chair Report

Chair Sahota provided an update on CEDA's contract with Kosmont Companies to support the CEDA BAND Program, stating that the upcoming Maison 613 project was brought to CEDA by Kosmont. Sam Balisy provided an update on Maison 613, as well as other upcoming CEDA projects. Michelle Stephens mentioned that there would be CEDA meetings over the next few weeks.

Other Business

Dave White said that he wanted to follow up with Chair Sahota regarding Cal/OSHA's age restrictions for teen internships.

Adjournment

Dave White made the motion to adjourn the meeting. Jennifer McLain Hiramoto seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:44 am after the roll call vote.

The motion passed with the following roll call vote:

Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Dave White	Yes