

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.  
Thursday, September 26, 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 10:30.

**Roll Call**

Members Present:

Robert Burris (10:33)

Eric Romero

Gurbax Sahota

Larry Vaupel

Dave White

**CALED Management/Staff Present:**

Ian Gill

Michelle Stephens

**Public:**

Sam Balisy, Kutak Rock

Michael LeLouis, Klein DeNatale Goldner

David Mnatsakanyan, Kutak Rock

Jessica Shaham, Kutak Rock

Sean Yates, Orrick, Herrington & Sutcliffe LLP

**Statement of Disclosure**

None

**Action Items**

1. Consent Agenda

a. Approve Minutes from September 12, 2024.

**Discussion:** Chair Gurbax Sahota noted that items four through eight on the original agenda were pulled at the request of the developer. They will return on a future agenda with minor edits.

**Motion:** Board Member Larry Vaupel 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:*

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

2. Approve Resolution 24-17 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 \$14,000,000 to Finance and/or Refinance the Cost of the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing And/or Equipping of Educational Facilities for the Benefit of WFCS Holdings IV, LLC, And/or Related or Successor Entities, 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. Sean Yates provided additional background. Discussion ensued.

**Motion:** Board Member Dave White made the motion to approve Resolution 24-17. Board Member Larry Vaupel seconded the motion on the floor.

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

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Approve Resolution 24-18 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 Facilities for the Benefit of the National Test Pilot School Inc, 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. Michael LeLouis provided additional background. Discussion ensued.

**Motion:** Board Member Dave White made the motion to approve Resolution 24-18. Board Member Robert Burris seconded the motion on the floor.

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

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

### **Public Comment**

None

### **Chair Report**

Chair Sahota addressed that the timeline on creating and disseminating agenda packets has been getting tighter due to providing sufficient time for legal review. She asked that any board members please let her know if they do not have sufficient time to review before the meeting.

### **Other Business**

Michelle Stephens noted that CEDA auditors are in the CALED office today, and that their findings will be sent out to the board in a month or so.

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

### **Adjournment**

*Larry Vaupel made the motion to adjourn the meeting. Eric Romero seconded the motion on the floor.  
Chair Gurbax Sahota adjourned the meeting at 10:47 am after the roll call vote.*

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

Robert Burris	Yes
Eric Romero	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes