

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

10:30 A.M.  
Thursday, October 6, 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 September 22, 2016.
2. Approve Resolution No. 16-101 of the California Enterprise Development Authority Authorizing and Approving a First Amendment to Loan Agreement Changing Certain Terms and Conditions of a Loan Made for the Benefit of Vista Community Clinic and Authorizing the Execution of Certain Documents Herein Specified.

## 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 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 County  
Economic Development  
Corporation (LAEDC)  
(contact Carrie Rogers or  
Linden Johnson)  
444 S. Flower St., 37<sup>th</sup> 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

This agenda can be obtained at [www.ceda.caed.org](http://www.ceda.caed.org). The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 16.

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING \*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, September 22, 2016

#### Teleconference Locations

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

City of Santa Clarita  
23920 Valencia Blvd., Suite 100  
Santa Clarita, CA 91355

City of Vista  
200 Civic Center Dr.  
Vista, CA 92084

Fresno State  
550 East Shaw Ave., Suite 230  
Fresno, CA 93710

Economic Development Collaborative-  
Ventura County  
1601 Carmen Drive, #215  
Camarillo, CA 93010

Los Angeles County Economic  
Development Corporation (LAEDC)  
444 S. Flower St., 37th Floor  
Los Angeles, CA 90071

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  
Carrie Rogers  
Gurbax Sahota

CALED Management/Staff

Present: Jillian Boyd

Public Present: Sam Balisy\*

Dan Bronfman\*

\* joined late

#### Statement of Disclosure

None

#### Action Items

1. Approve Minutes from the Meetings on September 13, 2016 and September 15, 2016.

**Motion:** Board Member Jason Crawford made the motion to approve minutes from the meetings on September 13, 2016 and September 15, 2016. 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
Carrie Rogers	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 16-99 of the California Enterprise Development Authority Authorizing and Approving an Amendment to the Indenture Between the California Enterprise Development Authority and Wells Fargo Bank, National Association to Modify Certain Terms and Conditions of the Indenture and Authorizing and Approving Other Actions With Respect to Such Amendment for the Benefit of North Waterford Apartments.

**Motion:** Board Member Carrie Rogers made the motion to approve Resolution No. 16-99. 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
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Gurbax briefed the Board that in 2011, North Waterford Apartments completed financing with CEDA on its Series 2011A and 2011B. The borrower provides an affordable multi-family housing for low-income tenants in the City of Grand Terrace. This resolution approves the amendment of the Original Indenture modifying the Initial Conversion Date, extending it from October 1, 2016 to December 31, 2016.

3. Approve Resolution No. 16-100 of the California Enterprise Development Authority Authorizing and Approving the Issuance of California Enterprise Development Authority Tax-Exempt and Taxable Revenue Bonds (Bay Photo, Inc. Project), Series 2016A and Series 2016B in an Aggregate Principal Amount Not To Exceed \$12,000,000 for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Rehabilitation and Equipping of Certain Manufacturing Facilities for the benefit of Sammie Rae Abitbol, LLC and Bay Photo, Inc., Providing the Terms and Conditions for such Bonds and Other Matters Relating Thereto Herein Specified.

**Motion:** Board Member Jason Crawford made the motion to approve Resolution No. 16-100. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Sam Balisy briefed the Board about Bay Photo. Bay Photo is a professional quality photographic printing and finishing laboratory. Sam mentioned this bond will be closing by the end of the month. This project includes refinancing of 2011 bonds and additional funding for new capital expenditures.

**Public Comment**

**Chair Report**

Gurbax briefed the Board on the CIDFAC hearing and outcomes of the hearing regarding the manufacturers' fee.

**PACE Report**

**Other Business**

**Adjournment**

*Motion: Board Member Carrie Rogers 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 10:42 am.

## Staff Report

<b>Action Requested</b>	Approve Resolution No. 16-101 of the California Enterprise Development Authority Authorizing and Approving a First Amendment to Loan Agreement Changing Certain Terms and Conditions of a Loan Made for the Benefit of Vista Community Clinic and Authorizing the Execution of Certain Documents Herein Specified.
<b>Borrower(s)</b>	Vista Community Clinic, a California nonprofit public benefit corporation
<b>Borrower Description</b>	<p>The Vista Community Clinic (VCC) has been serving uninsured, low-income, minority communities since 1972 in North San Diego County. VCC offers primary healthcare services, including: prenatal and obstetrics, pediatrics, family and internal medicine, women’s health, dental services, and a teen clinic.  Web site: <a href="http://www.vistacommunityclinic.org/">http://www.vistacommunityclinic.org/</a></p> <p>This resolution approves certain changes to the Original Loan Agreement that VCC executed with CEDA in September 2010. This First Amendment includes an adjustment to the interest rate. The 2010 project financed an amount not to exceed \$4,200,000 for the costs of acquiring, renovating, equipping and furnishing VCC’s property located in Vista, California, consisting of an approximately 25,000 square foot office building and certain costs of issuance.</p>
<b>Public Benefits</b>	The refinancing will significantly reduce the borrower’s interest costs resulting in significant savings in their overall debt service payments.
<b>Eligibility and Policy Review</b>	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures</p> <ul style="list-style-type: none"> <li>■ The Borrower is capable of meeting the obligations incurred under the financing documents;</li> <li>■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service;</li> <li>■ Proposed financing is appropriate for the project.</li> </ul>
<b>Recommendation</b>	Staff recommends approval of Resolution No. 16-101 of the California Enterprise Development Authority Authorizing and Approving a First Amendment to Loan Agreement Changing Certain Terms and Conditions of a Loan Made for the Benefit of Vista Community Clinic and Authorizing the Execution of Certain Documents Herein Specified..

## RESOLUTION NO. 16-101

### CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

#### RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A FIRST AMENDMENT TO LOAN AGREEMENT CHANGING CERTAIN TERMS AND CONDITIONS OF A LOAN MADE FOR THE BENEFIT OF VISTA COMMUNITY CLINIC AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

**WHEREAS**, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

**WHEREAS**, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or to enter into loan agreements in order to promote economic development and to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986; and

**WHEREAS**, on August 18, 2010, the Authority adopted Resolution No. 10-20 (the "Original Resolution") approving a tax-exempt loan from City National Bank (the "Lender") to the Authority in an amount not to exceed \$4,200,000 (the "Authority Loan") and a loan of the proceeds of the Authority Loan (the "Borrower Loan") to Vista Community Clinic, a California nonprofit public benefit corporation (the "Borrower") for the purpose of paying or reimbursing the Borrower for the costs of acquiring, renovating, equipping and furnishing the real property located at 465 La Tortuga Drive, Vista, California 92081, consisting of an approximately 25,000 square foot office building (the "Facilities") and certain costs of issuance in connection with the Authority Loan and the Borrower Loan (together with the Facilities, the "Project"); and

**WHEREAS**, pursuant to the Original Resolution, the Authority, the Borrower and the Lender entered into a certain Loan Agreement, dated as of September 1, 2010 (the "Original Loan Agreement"), pursuant to which the Lender made the Authority Loan to the Authority and the Authority made the Borrower Loan to the Borrower for the purpose of, among other things, financing the Project; and

**WHEREAS**, the Borrower and the Lender desire to make certain changes to the Original Loan Agreement, and have requested that the Authority enter into this First Amendment to Loan Agreement to adjust the interest rate with respect to the Authority Loan and the Borrower Loan (the "First Amendment"); and

**WHEREAS**, the Authority has determined to approve and authorize the execution of the First Amendment and to take and authorize certain other actions in connection with the foregoing;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Enterprise Development Authority, as follows:

**Section 1.** The Authority finds that it is in the public interest to assist the Borrower by approving the First Amendment.

**Section 2.** The proposed form of the First Amendment, among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Amendment in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of the Special Counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 3.** The Authorized Signatories, each acting alone, are hereby authorized and directed to execute all documents, certificates and instruments necessary or appropriate to accomplish the purposes of this Resolution, including, without limitation, a first supplement to tax regulatory agreement, which they or Special Counsel to the Authority may deem necessary or advisable in order to effectuate the purposes of this Resolution.

**Section 3.** All actions heretofore taken by the officers and employees of the Authority with respect to the First Amendment are hereby approved, confirmed and ratified, and the officers and employees of the Authority are hereby authorized and directed, jointly and severally, to do any and all things and to effectuate the purposes of this Resolution.

**Section 4.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 6<sup>th</sup> day of October, 2016.

CALIFORNIA ENTERPRISE  
DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
Gurbax Sahota, Chair

ATTEST:

By \_\_\_\_\_  
Helen Schaubmayer  
Assistant Secretary



I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on October 6, 2016.

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Helen Schaubmayer,  
Assistant Secretary