

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.
Thursday, October 2, 2025
Zoom Call Information**

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucTFWNKIK.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 10:32.

Roll Call:

Members Present:

Stephen Baiter
Michelle Geller
Aaron Laurel
Jennifer McLain Hiramoto
Gurbax Sahota
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock
David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from September 16, 2025.
 - b. Approve Minutes from September 25, 2025.

Motion: *Board Member Aaron Laurel 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:

Stephen Baiter	Yes
Michelle Geller	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

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2. Approve Resolution of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount Not to Exceed \$16,000,000 to Finance Working Capital for River Springs Charter School, Inc., Providing the Terms and Conditions for the Sale and Issuance of Said Notes and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified

Discussion: Michelle Stephens gave the staff report. Sam Balisy provided additional context. Discussion ensued.

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

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota mentioned that it will be a busy quarter in terms of CEDA projects. Michelle Stephens noted that there will be CEDA calls on October 9 and October 16.

Other Business

None

Adjournment

Dave White made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:38 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Aaron Laurel	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes