

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS

10:30 A.M.
Thursday, October 23, 2025

Zoom Call Information

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

Michelle Geller

Gurbax Sahota

Larry Vaupel

CALED Management/Staff Present:

Michelle Stephens

Public:

Sam Balisy, Kutak Rock

David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda

- a. Approve Minutes from October 16, 2025.

Motion: Board Member Larry Vaupel made the motion to approve the Consent Agenda. Board Member Michelle Geller seconded the motion on the floor.

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve Resolution of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (UNACEM North America, Inc. Project), Taxable Series 2025A and Taxable Series 2025B for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of Facilities and Equipment for the Benefit of UNACEM North America, Inc., Tehachapi Cement LLC 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 and Sam Balisy offered further detail.

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Motion: *Larry Vaupel made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

3. Approve Resolution of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Installation, Furnishing, and Equipping of Certain Healthcare Facilities for the Benefit of Neighborhood Healthcare, And/or a Related or Successor Entity, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified

Discussion: Michelle Stephens gave the staff report and Sam Balisy offered further detail.

Motion: *Michelle Geller made the motion to approve the Resolution. Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Michelle Geller	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

Public Comment

None

Chair Report

Michelle Stephens let the board know that there will be meetings next week and the following. David Mnatsakanyan gave an update of work that is being done to make CEDA's PACE program more efficient.

Other Business

None

Adjournment

Board Chair Gurbax Sahota made the motion to adjourn the meeting. Michelle Geller 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:

Michelle Geller	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes