

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS

10:30 A.M.
Thursday, October 9, 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 10:32.

Roll Call:

Members Present:
Stephen Baiter
Gurbax Sahota
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 2, 2025.

Motion: *Board Member Dave White made the motion to approve the Consent Agenda. Board Member Stephen Baiter seconded the motion on the floor.*

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

2. Approve Resolution of the California Enterprise Development Authority Authorizing the Issuance of Tax Exempt and/or Taxable Revenue Bonds in One or More Series in the Aggregate Principal Amount Not to Exceed \$55,000,000 to Finance and/or Refinance the Acquisition, Development, Construction, Equipping and Furnishing of a Student Housing Project for the Benefit of Maison 613 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, noting that the resolution increased the loan amount originally posted on the agenda. Discussion ensued.

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Motion: *Stephen Baiter made the motion to approve the Resolution, noting the increased loan amount. Dave White seconded the motion on the floor.*

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes

Public Comment

None

Chair Report

Michelle Stephens noted that there will be a CEDA call on October 16.

Other Business

Chair Gurbax Sahota mentioned that gubernatorial candidate Antonio Villaraigosa confirmed a meeting with the CALED Board next month. She will be following up with them with further details.

Adjournment

Dave White made the motion to adjourn the meeting. Stephen Baiter seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:40 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Gurbax Sahota	Yes
Dave White	Yes