

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

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

**10:30 A.M.
Thursday, November 7, 2024
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:
Robert Burris (10:32)
Aaron Laurel
Jennifer Hiramoto
Eric Romero (10:33)
Gurbax Sahota (not voting)
Larry Vaupel
Dave White

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

Sam Balisy, Kutak Rock
Mike Manduca, James Marta & Company LLP
David Mnatsakanyan, Kutak Rock

Statement of Disclosure

None

Action Items

1. Consent Agenda
 - a. Approve Minutes from October 24, 2024.
 - b. Approve Resolution No. 24-20 of the California Enterprise Development Authority Approving Associate Membership by the City of La Verne in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.

Motion: *Board Member Dave White 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
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes

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Dave White Yes

2. Approve Resolution No. 24-21 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (PACE-M1) Limited Obligation Improvement Bonds, Series 2024-1, Authorizing the Execution and Delivery of an Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.

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

Motion: Board Member Larry Vaupel made the motion to approve Resolution 24-21. Board Member Dave White seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

3. Update CEDA PACE Program Report.

Discussion: David Mnatsakanyan provided background on the updates to the program report. Board member Eric Romero asked questions regarding PACE program administrators. Discussion ensued.

Motion: Board Member Jennifer Hiramoto made the motion to approve the updated CEDA PACE Program Report. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

4. Review and approve 2024 CEDA Audit and Audit findings.

Discussion: Mike Manduca from James Marta & Company presented a summary of audit results. Board member Dave White provided commentary on the audit results. Discussion ensued.

Motion: Board Member Larry Vaupel made the motion to approve the 2024 CEDA Audit and Audit findings. Board Member Jennifer Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

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5. Approve Willdan Financial Services' Proposal to Provide Assessment District Administration Services for the California Enterprise Development Authority.

Discussion: Chair Gurbax Sahota provided information on Willdan Financial Services, who will be partnering with CEDA as PACE program administrator. Sam Balisy and David Mnatsakanyan provided additional information. Discussion ensued.

Motion: Board Member Dave White made the motion to approve Willdan Financial Services' Proposal. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes

Public Comment

None

Chair Report

Chair Sahota noted that there is a CEDA call next week on November 14.

Other Business

Aaron Laurel noted that the City of West Sacramento will be joining CEDA shortly. Dave White mentioned that Gurbax Sahota is the keynote speaker at Opportunity Stanislaus' upcoming annual investor event.

Adjournment

Jennifer Hiramoto made the motion to adjourn the meeting. Eric Romero seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:57 am after the roll call vote.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Eric Romero	Yes
Larry Vaupel	Yes
Dave White	Yes