

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, November 19, 2020

Zoom Call Location

<https://us02web.zoom.us/j/5697041368>

Meeting ID: 569 704 1368

Call to Order

Larry Vaupel, Acting Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 am.

Roll Call

Members Present:

Jason Crawford
Jessica Gonzales
Aaron Laurel (joined at 10:32 am)
Larry Vaupel

CALED Management/

Staff Present:

Laura Cole-Rowe
Michelle Stephens

Public:

Drew Sakauye, CPA, James Marta & Company LLP
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda
 - a. Approve Minutes from the Regular Meeting on November 12, 2020.

Motion: Board Member Jason Crawford made the motion to approve the Consent Agenda. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Larry Vaupel	Aye

2. Review and Approve Audit and Audit Findings.

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Discussion: Drew Sakauye gave a presentation on the audit findings.

Motion: *Jessica Gonzales made the motion to approve the audit findings. Jason Crawford seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Michelle Stephens reported that there will be a Board Meeting on Thursday, December 3.

PACE Report

Peter Grabell of Dividend Finance reported on the status of the C-PACE project in San Benito County. He also let the Board know that Dividend participated in the CAEATFA loan loss reserve program as part of the R-PACE requirements. Since Dividend is no longer issuing R-PACE financing, the required audit last March will be the last one. Jacob Roth then updated the Board on the status of the separation between C-PACE and R-PACE. Four counties have not agreed to the separation and Dividend is working with them on this topic. In the meantime, a Trustee Account has been formed with Key Bank to hold the funds associated with these counties.

Other Business

Adjournment

Motion: *Board Member Aaron Laurel made the motion to adjourn the meeting. Jessica Gonzales seconded the motion on the floor. Larry Vaupel adjourned the meeting at 11:46 am after the roll call vote.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Larry Vaupel	Aye