

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
REGULAR MEETING
TELECONFERENCE MEETING
CEDA BOARD OF DIRECTORS

10:30 A.M.
Thursday, February 19, 2026
Zoom Call Information

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.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 10:31.

Roll Call:

Members Present:
Stephen Baiter
Michelle Geller
Jennifer McLain Hiramoto
Gurbax Sahota

CALED Management/Staff Present:

Ian Gill
Michelle Stephens

Public:

David Mnatsakanyan, Kutak Rock

Statement of Disclosure

Chair Sahota mentioned that, as CEO of CALED, she would be abstaining from voting on items three through five, as they involve financial contributions to CALED.

Action Items

1. Consent Agenda
 - a. Approve Minutes from December 11, 2025.

Motion: Board Member Jennifer Hiramoto 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
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes

2. Approve Resolution of the California Enterprise Development Authority Approving the Establishment of a Bank Account in Connection with the Administration of the California Enterprise Development Property Assessed Clean Energy Program.

Discussion: Michelle Stephens gave the staff report. Discussion ensued.

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Motion: Jennifer Hiramoto made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes

3. Approve the Contribution to Fund a Brand Strategy and Identity Development Service for the Project Development & Finance (PD&F) Division.

Discussion: Michelle Stephens gave the staff report. Discussion ensued.

Motion: Jennifer Hiramoto made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Abstained

4. Approve the Contribution of for up to 20 Scholarships to Support Economic Developers.

Discussion: Michelle Stephens gave the staff report. Discussion ensued.

Motion: Stephen Baiter made the motion to approve the Resolution. Jennifer Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Abstained

5. Approve the Contribution to Support CALED's Annual Conference.

Discussion: Michelle Stephens gave the staff report, noting that some of the hotel-related deliverables will likely change. Discussion ensued, with Jennifer Hiramoto making the motion to approve as it is currently written.

Motion: Jennifer Hiramoto made the motion to approve the Resolution. Michelle Geller seconded the motion on the floor.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Abstained

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Public Comment

None

Chair Report

Chair Sahota mentioned that there will be a CEDA meeting next week to present the CEDA audit.

Other Business

Chair Sahota discussed the upcoming CALED Board and Advisor trip to Washington, D.C. in March. She discussed some goals of the trip, including advocacy for improvements to industrial development bonds. Because some trip attendees are members of both the CALED and CEDA boards, she noted that the gathering could constitute a quorum of the CEDA board, and reminded them that any meeting on industrial development bonds is solely for the purpose of educating others on the value of the financing tool. There will be no discussion had or action taken in their capacity as CEDA board members.

Adjournment

Jennifer Hiramoto made the motion to adjourn the meeting. Stephen Baiter seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:51 am after the roll call vote.

The motion passed with the following roll call vote:

Stephen Baiter	Yes
Michelle Geller	Yes
Jennifer McLain Hiramoto	Yes
Gurbax Sahota	Yes