

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, October 17, 2019

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
2150 River Plaza Dr. Suite 275
Sacramento, CA 95833

Redding City Hall
(contact Larry Vaupel or Erica
Thomas)
777 Cypress Ave.
Redding, CA 96001

Sacramento Municipal Utility District
(contact Mather Kearney)
6301 S Street
Sacramento, CA 95817

City of Santa Clarita
(contact Jason Crawford or
Stephanie Givens)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

City of Lakeport
(contact Margaret Silveira or Hilary
Britton)
225 Park Street
Lakeport, CA 95453

City of Anaheim
(contact Jessica Gonzales or
Amanda Wicker)
201 S. Anaheim Blvd., Ste. 1003
Anaheim, CA 92805

County of Stanislaus
(contact Keith Boggs or Sheryl
Swartz)
1010 10th Street
GSA Purchasing – 5th Floor
GSA Director's Office
Modesto, CA 95354

City of West Sacramento
(contact Aaron Laurel or
Polly Harris)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Call to Order

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

Roll Call

Members Present: Keith Boggs
Jessica Gonzales
Mather Kearney (10:32)
Aaron Laurel
Larry Vaupel

CALED Management/

Staff Present: Michelle Stephens
Alphonse Wilfred

Public: Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
David Mnatsakanyan, Kutak Rock
Jessica Shaham, Kutak Rock

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on September 26, 2019.

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

The motion passed by voice vote. Keith Boggs abstained.

2. Approve Resolution 19-68 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$15,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the High Desert “Partnership in Academic Excellence” Foundation, Incorporated, 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 updated the Board on the project and for what the financing would be used. Jessica Shaham clarified that 19-68 and 19-69 are two separate issuances, but under the same organization, the Lewis Center.

Motion: *Board Member Mather Kearny made the motion to approve Resolution No. 19-68. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jessica Gonzales	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Larry Vaupel	Aye

3. Approve Resolution 19-69 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$45,000,000 to Finance or Refinance the Acquisition, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for the Benefit of the High Desert “Partnership in Academic Excellence” Foundation, Incorporated, 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 updated the Board on the project and for what the financing would be used.

Motion: *Board Member Keith Boggs made the motion to approve Resolution No. 19-69. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jessica Gonzales	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Larry Vaupel	Aye

4. Approve 19-70 Resolution Authorizing the Issuance and Sale of California Enterprise Development Authority Variable Rate Demand Revenue Bonds (AIDS Healthcare Foundation Project), Series 2019a-f, for the Purpose of Financing and Refinancing Facilities for The Benefit of AIDS Healthcare Foundation, a California Nonprofit Public Benefit Corporation, 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 updated the Board on the project and for what the financing would be used. Michelle also clarified that “2019 a-e” is supposed to be “2019 a-f”. She let the Board know that Bond Counsel said it was a non-material change. Sam explained that this is the second AIDS

Healthcare Foundation financing CEDA has done and that they are a very active organization.

Motion: *Board Member Jessica Gonzales made the motion to approve Resolution No. 19-70. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jessica Gonzales	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Michelle had no report but told the Board that the next meeting will be on Thursday, October 31, 2019 at 10:30am.

PACE Report

Peter from Dividend Finance gave a report about Commercial PACE (C-PACE). Dividend's C-PACE program has about \$2 million in applications and will be offering two separate bonds (~\$1 million each). Peter also let the Board know that C-PACE has been moving into new construction projects, instead of EE retrofits. In these projects, C-PACE financing is part of the capital stack. He also said they have a project outside of CA, that is overlaying C-PACE with New Market Tax Credits. In legacy R-PACE news, the Dividend team will be working with Helen Schaubmayer of CALED and Kutak Rock to get a bond done by the end of the year.

Other Business

Keith Boggs let the Board know that he just got back from the IEDC conference and that Kevin Ham was awarded an Economic Development Leadership award.

Adjournment

Motion: *Keith Boggs made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Acting Chair Aaron Laurel adjourned the meeting at 10:45 am by voice vote.*