

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, August 8, 2019

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
The Inn at 2nd & C
124 C Street
Eureka, CA 95501

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

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

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

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

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

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

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

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present: Jason Crawford
Margaret Silveira
Gurbax Sahota
Larry Vaupel
Mather Kearney*

*joined late

CALED Management/
Staff Present: Helen Schaubmayer

Public: Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance

Statement of Disclosure

None

Action Items

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

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

The motion passed by voice vote.

2. Approve Resolution No. 19-63 of the California Enterprise Development Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Refinancing the Cost of Acquisition, Construction, Installation, Renovation and Equipping of Certain Facilities for the Benefit of Building 907 LLC and The San Diego Foundation, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified..

Discussion: Helen briefed the Board that the mission of the San Diego Foundation is to improve the quality of life in all of the communities located in San Diego County. One example of the organization's work is that it administers the largest scholarship program in San Diego County outside of the university system. It awards approximately \$2 million to over 600 recipients a year. This is a refinancing of the deal that The San Diego Foundation completed with CEDA in 2014. Building 907 LLC and The San Diego Foundation request the Authority to make a loan in the aggregate principal amount not to exceed \$11,500,000 to refinance a portion of the costs related to an office building which serves as the Foundation's headquarters located in San Diego. Sam Balisy stated that this refinancing is with a different bank than the 2014 project and locks the organization into a fixed rate.

Motion: Board Member Jason Crawford made the motion to approve Resolution No. 19-63. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Margaret Silveira	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye
Mather Kearney	Aye

Public Comment

Chair Report

Gurbax Sahota thanked the board for their participation in the weekly meetings. Sam Balisy stated that there has been a higher number of deals lately because interest rates have come down.

PACE Report

Peter Grabell with Dividend Finance stated that we are in the final phases of the PACE assessment levies for the next tax year.

Other Business

Adjournment

Motion: Board Member Margaret Silveira made the motion to adjourn the meeting. Board Member Gurbax Sahota seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:37 am by voice vote.