

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*ZOOM CALL\*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, September 16, 2021

#### Zoom Call Location

<https://us02web.zoom.us/j/82384173363?pwd=VTZkaFZRU0hNaFNMb2NFVjRlUaOjJkdz09>

Meeting ID: 823 8417 3363

#### Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 a.m.

#### Roll Call

##### Members Present:

Christina Bibler  
Jessica Gonzales  
Josh Metz  
Gurbax Sahota  
Larry Vaupel

##### CALED Management/

##### Staff Present:

Laura Cole-Rowe  
Michelle Stephens

##### Public:

Steve Bajc, CAIS  
Sam Balisy, Kutak Rock  
Kerrigan Bennett, Stradling, Yocca, Carlson & Rauth  
Robert Burris, RCRC  
Bryant Jenkins, CAIS Board Member  
John Wang, CAIS Board Member  
Jeff Winkle, First Republic Bank

#### Statement of Disclosure

##### Action Items

1. Approve Consent Agenda
  - a. Approve Minutes from the Regular Business Meeting on August 19, 2021.
  - b. Approve Resolution 21-33 Approving Associate Membership by the City of Adelanto 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 Larry Vaupel 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:*

Christina Bibler	Aye
Jessica Gonzales	Aye
Josh Metz	Aye

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Gurbax Sahota	Aye
Larry Vaupel	Aye

2. Approve Resolution 21-34 of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount not to Exceed \$4,000,000 to Finance Working Capital for Citrus Springs Charter School, Providing the Terms and Conditions for the Sale and Issuance of Said Notes and other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Kerrigan Bennett gave background and explained the school's need for working capital and explained the structure of the financing.

**Motion:** Board Member Larry Vaupel made the motion to approve Resolution 21-34. Board Member Josh Metz seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Christina Bibler	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

3. Approve Resolution 21-35 of the California Enterprise Development Authority Authorizing the Issuance of Taxable Revenue Anticipation Notes in a Principal Amount not to Exceed \$5,000,000 to Finance Working Capital for Empire Springs Charter School, Providing the Terms and Conditions for the Sale and Issuance of Said Notes and other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Kerrigan Bennett gave background and explained the school's need for working capital. Board member Jessica Gonzales commented on the school empowering the underserved.

**Motion:** Board Member Jessica Gonzales made the motion to approve Resolution 21-35. Board Member Josh Metz seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Christina Bibler	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

4. Approve Resolution 21-36 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan in an Aggregate Amount not to exceed \$17,000,000 for the Purpose of Financing a Portion of the Costs of the Acquisition and Renovation of Certain Educational and Related Facilities for the Benefit of Chinese American International School, Providing the Terms

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and Conditions for such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Jeff Winkel from First Republic Bank commented on the project. CAIS Board Member, Bryant Jenkins spoke about the school's programs and background.

**Motion:** *Board Member Jessica Gonzales made the motion to approve Resolution 21-36. Board Member Larry Vaupel seconded the motion on the floor.*

*The motion passed with the following roll call vote:*

Christina Bibler	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye

### **Public Comment**

Robert Burris commented that all the projects today were good projects. He informed the board about his new position and duties at the Rural County Representatives of California.

### **Chair Report:**

Gurbax Sahota informed the board that the CEDA audit is underway. There is no CEDA meeting next week, but there is a CALED Board meeting next Thursday.

### **PACE Report**

No report.

### **Other Business**

No other business.

### **Adjournment**

**Motion:** *Larry Vaupel made the motion to adjourn the meeting. Jessica Gonzales seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:51 am after the roll call vote.*

*The motion passed with the following roll call vote:*

Christina Bibler	Aye
Jessica Gonzales	Aye
Josh Metz	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye