

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, January 20, 2022

#### Zoom Call Location

<https://us02web.zoom.us/j/82464419253?pwd=VUFONnQ0b1FSb28yQU1hWUNvelliOUT09>

Meeting ID: 824 6441 9253

#### 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  
Robert Burris (10:33 a.m.)  
Christine Damko  
Jessica Gonzales  
Joshua Metz  
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens  
Devin Yoshikawa

Public:

Sam Balisy, Kutak Rock  
Peter Grabell, Dividend Finance  
Jacob Roth, Dividend Finance  
Jessica Shaham, Kutak Rock

#### Statement of Disclosure

##### Action Items

1. Approve Consent Agenda

**Motion:** *Board Member Josh Metz made the motion to approve the Consent Agenda. Board Member Christina Bibler seconded the motion on the floor.*

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

Christina Bibler  
Robert Burris  
Christine Damko  
Jessica Gonzales  
Josh Metz  
Gurbax Sahota

2. Approve Resolution 22-07 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$36,000,000

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to Refinance the Acquisition, Improvement, Renovation, Construction, Furnishing and Equipping of Certain Educational Facilities to be Used by Rocketship Education, 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 Stephens gave the staff report. Jessica Shaham provided additional description on Rocketship's work. Christina Bibler asked about split of proceeds between the three school sites and how the liability is handled if the charter for one of the school sites does not get renewed. Jessica Shaham noted that she did not have the individual amounts for each site, which were dependent on different details for each school, but that it was one bond issue, supported by the three schools. She also outlined that if one site was not renewed, the other Rocketship school sites listed in the agreement would then be liable for covering the bond payment.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 22-07. Board Member Christine Damko seconded the motion on the floor.

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

Christina Bibler  
Robert Burris  
Christine Damko  
Jessica Gonzales  
Josh Metz  
Gurbax Sahota

### **Public Comment**

None

### **Chair Report:**

Michelle Stephens alerted the board that there are CEDA board meetings scheduled for January 27 and February 3.

### **PACE Report**

Peter announced that Dividend Finance has been acquired by Fifth-Thirds Bank, which will give them access to more capital and the Fifth-Thirds Bank customer list.

### **Other Business**

None

### **Adjournment**

**Motion:** Jessica Gonzales made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:46 a.m. after the roll call vote.

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

Christina Bibler  
Robert Burris  
Christine Damko  
Jessica Gonzales  
Josh Metz  
Gurbax Sahota