

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, October 7, 2021

Zoom Call Location

<https://us02web.zoom.us/j/82384173363?pwd=VTZkaFZRU0hNaFNMb2NFVjRUa0Jjdz09>

Meeting ID: 775 787 9271

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
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

CALED Management/

Staff Present:

Laura Cole-Rowe
Michelle Stephens

Public:

Bernard Alvine, Kutak Rock
Sam Balisy, Kutak Rock
David Landon, Coronado Historical Association
Tony Morgan, Presidio Hill School
Jeff Winkle, First Republic Bank

Statement of Disclosure

Action Items

1. Approve Consent Agenda
 - a. Approve Minutes from the Regular Meeting on September 16, 2021.
 - b. Approve Resolution 21-37 Approving Associate Membership by the City of Modesto 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 Christina Bibler seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris (abstained)
Jessica Gonzales

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Josh Metz
Gurbax Sahota
Larry Vaupel

2. Approve Resolution 21-38 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing the Cost of the Acquisition, Construction, Development, Improvement, Furnishing and Equipping of Facilities for the Benefit of Coronado Historical Association, Incorporated and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. David Landon of the Coronado Historical Association spoke about the history and background of the organization and the building owner's gift of \$5-6 million to the organization.

Motion: *Board Member Christina Bibler made the motion to approve Resolution 21-38. Board Member Josh Metz seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

3. Approve Resolution 21-39 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Improvement, Construction, Furnishing, Developing, and Equipping of Educational Facilities for the Benefit of The Gillispie School and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Sam Balisy spoke about the project.

Motion: *Board Member Jessica Gonzales made the motion to approve Resolution 21-39. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

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4. Approve Resolution 21-40 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Acquisition, Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities for the Benefit of Presidio Hill School, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Tony Morgan spoke about the school's program and background. Jeff Winkel commented on the project. Josh Metz commented positively on the project.

Motion: Board Member Josh Metz made the motion to approve Resolution 21-40. Board Member Robert Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

Public Comment

Chair Report:

Gurbax Sahota reported that the audit is almost completed. Josh Metz asked about the approval process. Bond Counsel, Sam Balisy explained that the applicants are screened carefully and risk for the projects is taken on by the banks.

PACE Report

Jacob Roth said that in a couple of weeks there should be a project bond for a new facility in Patterson that is planning to build 500-600 prefabricated homes in Patterson. There will also be a refinance for a residential/commercial project at Mare Island and the Modesto project is moving forward.

Other Business

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 10:54 am after the roll call vote.

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel