

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, November 18, 2021

Zoom Call Location

<https://us02web.zoom.us/j/87111378792?pwd=QXdMY0hrbWdUMEQ4dVBjbSt2REo5UT09>

Meeting ID: 871 1137 8792

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:

Christine Damko
Jessica Gonzales (10:35 am)
Josh Metz
Gurbax Sahota
Larry Vaupel

CALED Management/

Staff Present:

Laura Cole-Rowe
Michelle Stephens

Public:

Bernhard Alvine, Kutak Rock
Sam Balisy, Kutak Rock
Michael Manduca, James Marta & Company, LLP
Davis Mnatsakanyan, Kutak Rock
Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda – Gurbax Sahota removed consent calendar items b, c, and d, which will be on a future agenda.
 - a. Approve Minutes from the Regular Business Meeting on October 28, 2021.

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

The motion passed with the following roll call vote:

Christine Damko
Josh Metz
Gurbax Sahota
Larry Vaupel

2. Approve Resolution 21-48 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Make One or More Loans for the Purpose of Financing and/or Refinancing the Cost of the Acquisition, Construction, Improvement, Equipping and Furnishing of Healthcare Facilities for the Benefit of Community Health Systems, Inc. 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 on the project.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 21-48. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

3. Approve Resolution 21-49 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, Construction, Improvement, Equipping and Furnishing of Educational Facilities for the Benefit of New Horizon Irvine Educational Foundation, New Horizon School, Irvine 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 on the project. Jessica Gonzales stated that the school has a great reputation.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 21-49. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

4. Approve Resolution 21-50 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding the Same.

Discussion: Michelle Stephens gave the staff report, and reminded everyone that this resolution will need to be renewed every 30 days per the provisions of AB 361.

Motion: Board Member Josh Metz made the motion to approve Resolution 21-50. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

5. Review and Approve Audit and Audit Findings.

Michael Manduca, James Marta & Company, LLP presented the audit report. There were no significant difficulties encountered during the audit, no disagreements with management on the audit, and no significant findings or issues. There were 32 bonds issued for the FY 20/21. Gurbax Sahota commented that the staff was easy to work with.

Motion: *Board Member Josh Metz made the motion to approve the audit findings. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

Public Comment

Board member Larry Vaupel asked if increased interest rates would affect bond issuances. Sam Balisy responded that higher interest rates often made tax-exempt bonds more favorable.

Chair Report:

Michelle Stephens reported that there will be no meeting on November 25 (Thanksgiving) but to expect meetings on December 9 and December 16. Sam Balisy thought that projects would not be ready on December 2, and that he expected the next meetings would be on December 9 and December 16. Larry Vaupel stated he was not available on December 9.

PACE Report

Jacob Roth reported that they are reviewing the programs in regard to the removal of consent items b, c, and d in regard to 20 versus 30 years for financing terms.

Other Business

Gurbax Sahota wished everyone a Happy Thanksgiving.

Adjournment

Motion: *Jessica Gonzales made the motion to adjourn the meeting. Christine Damko 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:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel