

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, May 5, 2022

#### Zoom Call Location

<https://us02web.zoom.us/j/86398704279?pwd=U3pRdXh6V3RCNDNqK2c1Nk5LZDZNMUT09>

Meeting ID: 863 9870 4279

#### 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 (10:39 a.m.)  
Josh Metz (10:40 a.m.)  
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens  
Devin Yoshikawa

Public:

Sam Balisy, Kutak Rock  
Kirk Dowdell, Dowdell Consulting  
David Mnatsakanyan, Kutak Rock  
Jeremy Moser, Vanguard University  
Rollen Robertson, F&M Bank  
Jacob Roth, Dividend Finance (10:34 a.m.)  
Jessica Shaham, Kutak Rock  
Jeff Spinelli-Farris, F&M Bank

#### Statement of Disclosure

##### Action Items

1. Approve Consent Agenda

**Motion:** Board Member Christine Damko 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  
Christine Damko  
Gurbax Sahota

2. Approve Resolution 22-24 of the California Enterprise Development Authority Declaring Intention to Finance the Installation of Seismic Strengthening, Electric Vehicle Charging Infrastructure, and Wildfire Suppression and Safety Improvements in the County of San Diego.

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**Discussion:** Michelle Stephens clarified that San Diego County is already a member of the PACE program, but the original ROI did not include the seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements. This is an update to the original ROI.

**Motion:** Board Member Christina Bibler made the motion to approve Resolution 22-24. 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  
Gurbax Sahota

3. Approve Resolution 22-25 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Development, Installation, Equipping and Furnishing of Certain Facilities for the Benefit of Vanguard University of Southern California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Kirk Dowdell provided comments and detail on purpose of project. This is Vanguard University's second issuance with CEDA. Kirk thanked Kutak Rock and CEDA for the partnership. Jeff Spinelli-Farris thanked CEDA and Vanguard for the continued partnership.

**Motion:** Board Member Christina Bibler made the motion to approve Resolution 22-25. 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  
Gurbax Sahota

4. Approve Resolution 22-26 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 Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing Educational Facilities for the Benefit of Berkeley Montessori School, Inc. d/b/a The Berkeley 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 explained that this financing is to consolidate debt that the school has carried over from 2018, which will help to generate savings.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 22-26. 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

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Jessica Gonzales  
Josh Metz  
Gurbax Sahota

5. Approve Resolution 22-27 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 Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing Facilities for the Benefit of LAXART 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 explained that the financing will allow the art gallery to move out of leased space and into a permanent facility.

**Motion:** Board Member Josh Metz made the motion to approve Resolution 22-27. Board Member Jessica Gonzales 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

6. Approve Resolution 22-28 Authorizing the Issuance and Sale of Its California Enterprise Development Authority Revenue Bonds (United Health Centers Of The San Joaquin Valley-Visalia Project), Series 2022 for the Purpose of Financing, Refinancing, or Reimbursing the Cost of Acquiring, Developing, Constructing, Installing, Equipping, and Furnishing a Healthcare Facility for the Benefit of United Health Centers of the San Joaquin Valley and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto Herein Specified.

**Discussion:** Michelle Stephens gave the staff report. Sam Balisy explained that UHC is expanding and repurposing a facility to reach more community members.

**Motion:** Board Member Jessica Gonzales made the motion to approve Resolution 22-28. 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

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## **Chair Report:**

Gurbax Sahota clarified that the full financing presentation is on the agenda for the CEDA Founders meeting at the CALED conference. There is overlap between the CEDA board meeting and the CALED board meeting so that CALED board members can hear about some of the work that CEDA is doing as well as listen in on the presentation. A representative from one of CEDA's founding cities, the City of Lancaster, will be attending the dinner on Wednesday.

## **PACE Report**

Jacob Roth thanked the board for approving the ROI and is looking forward to bringing the next one before the board on June 9<sup>th</sup>.

## **Other Business**

None

## **Adjournment**

**Motion:** *Board Member Josh Metz made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:54 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