

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**MINUTES**  
**Annual & Founder's Meeting**  
**\*\*\*ZOOM CALL\*\*\***  
**CEDA BOARD OF DIRECTORS & FOUNDERS**  
**Tuesday, May 10, 2022**

**Zoom Call Location**

<https://us02web.zoom.us/j/88503648399?pwd=MSszUEcrMHRJc2RIckhGSldTaXINZz09>

Meeting ID: 863 9870 4279

**Call to Order**

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 1:07 p.m.

**Roll Call**

Board Members Present:

Christina Bibler  
Jessica Gonzales  
Aaron Laurel  
Josh Metz  
Gurbax Sahota

Founding Members Present:

Swan Asbury, City of Eureka  
Amy Smart, City of Selma  
Sydney Yeseta, City of Lancaster

CALED Management/Staff Present:

Michelle Stephens

Public:

Sam Balisy, Kutak Rock  
Richard Clark, Raymond James  
Burge Kern, CALED Board Advisor  
Larry Kosmont, Kosmont Companies  
Barbara Levine, LAEDC  
Mike Nuby, Southern California Edison  
Jim Rabe, Keyser Marston & Associates  
Jacob Roth, Dividend Finance  
Larry Vaupel, City of Vista  
Jose Vera, Raymond James  
Roosevelt Williams III, City of San Diego

**Statement of Disclosure**

**Founding Members Report**

Michelle Stephens gave an annual update on CEDA activities. Sam Balisy, Kutak Rock, thanked the founding members for starting CEDA in 2006.

**Chair's Report**

Chair, Gurbax Sahota also thanked the founding members for their foresight in providing steady revenue to support economic development activities.

**PACE Report**

Jacon Roth, Dividend Finance, updated the Founding members about PACE history, how the program has evolved to cover more improvements such as seismic and wildfire resiliency, and recent PACE activity.

## CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Board Member, Aaron Laurel asked for examples of the new types of improvement, which Jacob described, and he also encourage Dividend to try again in Yolo County because of new leadership.

### Action Items

1. Authorize CEDA's chair to initiate the creation of a CEDA pooled financing program for Enhanced Infrastructure Financing District and Community Facility District bonds, including associated program documents and contracts, to share with the CEDA Board for input and consideration at a future meeting.

**Discussion:** Richard Clark & Jose Vera, Raymond James, gave a detailed presentation about the proposed pooled financing program and how it could potentially operate. This presentation included and explanation of the type of financing, Raymond James' interest, process, and next steps. After this presentation, Board members and the public were allowed time to weigh in and ask questions. Aaron commented that he thinks this is a natural next step for CEDA and he thinks it would be a good business opportunity. Larry Kosmont, a member of the public, noted that this would complement the work CALED is doing. But he also warned that CEDA should not start this program if they are not willing to market it. Sam noted that this type of financing is consistent with the financing that CEDA already does.

Board Member Josh Metz asked what the potential downside is. Sam said from a legal perspective, there is no real risk to CEDA. Aaron added that the main risk would be reputational if it wasn't developed well. Gurbax added that the reputational risk is important and decisions will not be made lightly. Board Member, Jessica Gonzales asked if there will be an opportunity to check in and reassess as needed. Gurbax said yes.

Member of the public, Jim Simon asked if the pooled financing product would only be for CFDs? Representatives from Raymond James said that it potential could include CFDs, EIFDs, taxable, and tax-exempt financings. Jim suggested lease financings and Rachard said that they hadn't been contemplated but potentially could.

**Motion:** Board Member Josh Metz made the motion to approve the item. Board Member Aaron Laurel seconded the motion on the floor.

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

Christina Bibler	No
Jessica Gonzales	Yes
Aaron Laurel	Yes
Josh Metz	Yes
Gurbax Sahota	Yes

### Other Business

None

### Adjournment

**Motion:** Board Member Jessica Gonzales made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:53 a.m. after the roll call vote.

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

Christina Bibler
Robert Burris
Jessica Gonzales

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Aaron Laurel  
Gurbax Sahota