

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, April 28, 2022

Zoom Call Location

<https://us02web.zoom.us/j/86398704279?pwd=U3pRdXh6V3RCNDNqK2c1Nk5LZDZDMUT09>

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
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

CALED Management/Staff Present:

Michelle Stephens
Devin Yoshikawa

Public:

Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance
Larry Vaupel, City of Vista
Jeff Winkel, First Republic Bank
Kerrigan Bennett – Stradling Law
David Wise – San Domenico (10:40 am)

Statement of Disclosure

Action Items

1. Approve Consent Agenda

Motion: Board Member Jessica Gonzales 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
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

2. Approve Resolution 22-21 of the California Enterprise Development Authority Authorizing the Issuance of Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$2,500,000 to Finance Working Capital for Encore Education Corporation, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the

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Execution of Certain Documents Herein Specified.

Discussion: Michelle Stephens gave the staff report. Kerrigan Bennett provided comments about the school's new leadership and the structure of the loan. The loan's latest maturity is in 2030, but the school expects to pay off the loan earlier. Gurbax Sahota asked for some clarity on the school's ability to repay the debt. Kerrigan explained that projections are being developed which will outline the school's plan to repay the debt. Aaron Laurel asked if CEDA has had working capital financings in the past and if this loan will require a TEFRA hearing. Kerrigan explained that CEDA has had working capital loans in the past and that this loan is taxable, and therefore does not require a TEFRA.

Motion: *Board Member Bob Burris made the motion to approve the Consent Agenda. Board Member Jessica Gonzales seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

3. Approve Resolution 22-22 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement, Pursuant to Which the California Enterprise Development Authority Will Make a Loan in an Aggregate Amount Not to Exceed \$7,000,000 for the Purpose of Financing the Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities for the Benefit of San Domenico 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. Jeff Winkel provided comments on working relationship with San Domenico and David Wise. David provided comments on school's history and thanked CEDA for partnership.

Motion: *Board Member Jessica Gonzales made the motion to approve the Consent Agenda. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel
Gurbax Sahota

4. Approve Two-Step Verification for CEDA Banking

Motion: *Board Member Aaron Laurel made the motion to adjourn the meeting. Christina Bibler seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christina Bibler
Robert Burris
Jessica Gonzales
Aaron Laurel

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Gurbax Sahota

Public Comment

None

Chair Report:

None

PACE Report

Jacob Roth reported that San Diego County is going to be updating their eligible measures.

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
Aaron Laurel
Gurbax Sahota