

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, September 5, 2019

Teleconference Phone Information

(712) 775-7031 - Conference Code: 183724#

Call to Order and Roll Call Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Meeting on August 8, 2019.
 - b. Approve Resolution No. 19-64 of the California Enterprise Development approving Associate Membership by the City of Costa Mesa 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.

Chair Report PACE Report Other Business Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local
Economic Development
(contact Michelle Stephens)
2150 River Plaza Dr., Suite 275
Sacramento, CA 95833

City of Santa Clarita
(contact Jason Crawford or
Stephanie Givans)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

County of Stanislaus
(contact Keith Boggs or Sheryl Swartz)
1010 10th Street
GSA Purchasing – 5th Floor
GSA Director's Office
Modesto, CA 95354

Redding City Hall
(contact Larry Vaupel or Erica Thomas)
777 Cypress Ave.
Redding, CA 96001

City of Lakeport
(contact Margaret Silveira
or Hilary Britton)
225 Park Street
Lakeport, CA 95453

City of West Sacramento
(contact Aaron Laurel or
Sandra Barcenas)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Sacramento Municipal Utility
District
(contact Mather Kearney)
6301 S Street
Sacramento, CA 95817

City of Anaheim
(contact Jessica Gonzales or
Amanda Wicker)
201 S. Anaheim Blvd., Ste. 1003
Anaheim, CA 92805

This agenda can be obtained at <https://ceda.caed.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, August 8, 2019

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
The Inn at 2nd & C
124 C Street
Eureka, CA 95501

City of Santa Clarita
(contact Jason Crawford or
Stephanie Givens)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

County of Stanislaus
(contact Keith Boggs or Sheryl
Swartz)
1010 10th Street
GSA Purchasing – 5th Floor
GSA Director's Office
Modesto, CA 95354

Redding City Hall
(contact Larry Vaupel or Erica
Thomas)
777 Cypress Ave.
Redding, CA 96001

City of Lakeport
(contact Margaret Silveira or Hilary
Britton)
225 Park Street
Lakeport, CA 95453

City of West Sacramento
(contact Aaron Laurel or
Polly Harris)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Sacramento Municipal Utility District
(contact Mather Kearney)
6301 S Street
Sacramento, CA 95817

City of Anaheim
(contact Jessica Gonzales or
Amanda Wicker)
201 S. Anaheim Blvd., Ste. 1003
Anaheim, CA 92805

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present: Jason Crawford
Margaret Silveira
Gurbax Sahota
Larry Vaupel
Mather Kearney*

*joined late

CALED Management/
Staff Present: Helen Schaubmayer

Public: Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on August 1, 2019.

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

The motion passed by voice vote.

2. Approve Resolution No. 19-63 of the California Enterprise Development Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Refinancing the Cost of Acquisition, Construction, Installation, Renovation and Equipping of Certain Facilities for the Benefit of Building 907 LLC and The San Diego Foundation, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified..

Discussion: Helen briefed the Board that the mission of the San Diego Foundation is to improve the quality of life in all of the communities located in San Diego County. One example of the organization's work is that it administers the largest scholarship program in San Diego County outside of the university system. It awards approximately \$2 million to over 600 recipients a year. This is a refinancing of the deal that The San Diego Foundation completed with CEDA in 2014. Building 907 LLC and The San Diego Foundation request the Authority to make a loan in the aggregate principal amount not to exceed \$11,500,000 to refinance a portion of the costs related to an office building which serves as the Foundation's headquarters located in San Diego. Sam Balisy stated that this refinancing is with a different bank than the 2014 project and locks the organization into a fixed rate.

Motion: Board Member Jason Crawford made the motion to approve Resolution No. 19-63. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Margaret Silveira	Aye
Gurbax Sahota	Aye
Larry Vaupel	Aye
Mather Kearney	Aye

Public Comment

Chair Report

Gurbax Sahota thanked the board for their participation in the weekly meetings. Sam Balisy stated that there has been a higher number of deals lately because interest rates have come down.

PACE Report

Peter Grabell with Dividend Finance stated that we are in the final phases of the PACE assessment levies for the next tax year.

Other Business

Adjournment

Motion: Board Member Margaret Silveira made the motion to adjourn the meeting. Board Member Gurbax Sahota seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:37 am by voice vote.

Staff Report

Actions Requested	Approve Resolution No. 19-64 Approving Associate Membership by the City of Costa Mesa 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.
Public Benefits	Adoption of Resolution No. 19-64 will allow CEDA to issue bonds and other tax-exempt financings within the City of Costa Mesa. CEDA's issuance costs and ongoing annual fees are competitive and/or lower than other conduit issuers. The savings realized by borrowers using CEDA conduit-financing programs can then be used to further expand the underlying business and/or hire additional employees.
Recommendation	Staff recommends approval of Resolution No. 19-64 Approving Associate Membership by the City of Costa Mesa 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.

RESOLUTION NO. 19-64

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF COSTA MESA 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

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, pursuant to Section 2.10 of the Agreement, a local agency may be admitted as an associate member of the Authority upon approval of the Board of Directors of the Authority and the adoption by the legislative body of the local agency of a resolution approving an Associate Membership Agreement; and

WHEREAS, the City of Costa Mesa (the “City”) wishes to join the Authority and has passed the requisite resolution approving the City becoming an associate member of the Authority and has approved an Associate Membership Agreement; and

WHEREAS, the Board of Directors desires to admit the City into the Authority as an associate member;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority, as follows:

Section 1. The City is hereby admitted as a new associate member of the Authority.

Section 2. The Chair or the Vice Chair of the Board of Directors is hereby authorized to execute the Associate Membership Agreement with the City. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Authority in connection with the Authority’s entry into the Associate Membership Agreement with the City are hereby ratified and confirmed.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 5th day of September, 2019.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on September 5, 2019.

Michelle Stephens, Assistant Secretary