

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING \*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, January 7, 2016

#### Teleconference Locations

California Association for Local  
Economic Development  
550 Bercut Drive, Suite G  
Sacramento, CA 95811

City of Santa Clarita  
23920 Valencia Blvd., Suite 100  
Santa Clarita, CA 91355

City of Vista  
200 Civic Center Dr.  
Vista, CA 92084

Fresno State  
550 East Shaw Ave., Suite 230  
Fresno, CA 93710

Economic Development Collaborative-  
Ventura County  
1601 Carmen Drive, #215  
Camarillo, CA 93010

Los Angeles EDC  
444 S. Flower St., 37th Floor  
Los Angeles, CA 90071

Southern California Edison,  
Economic Development Services  
6040-B N. Irwindale Ave.  
Irwindale, CA 91702

#### Call to Order

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

#### Roll Call

Members Present: Jason Crawford  
Kevin Ham  
Mike Dozier  
Gurbax Sahota  
Nike Nuby  
\*joined late Bruce Stenslie\*

#### CALED Management/Staff

Present: Jillian Boyd  
Helen Schaubmayer

Public Present: James Stout  
Joshua Townsend

#### Statement of Disclosure

None

#### Action Items

1. Approve Minutes from the Regular Meeting on December 10, 2015.

**Motion:** Board Member Kevin Ham made the motion to approve minutes from the regular meeting on December 10, 2015. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye

2. Approve Resolution 16-01 of the California Enterprise Development Authority Authorizing and Approving an Amendment to the Master Indenture of Trust Between the California Enterprise Development Authority and Deutsche Bank National Trust Company to Modify Certain Terms and Conditions of the Indenture and Authorizing and Approving Other Actions With Respect to Such Amendment.

Jason Crawford	Aye
Kevin Ham	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Bruce Stenslie	Aye

**Motion:** Board Member Jason Crawford made the motion to approve Resolution's 16-01. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:

**Discussion:** Helen briefed the Board the master indenture is being amended so the bonds originally delivered in physical form can be converted from physical to DTC form. This provides uniformity and there will also be minor changes made to clarify definitions, including the day count basis for calculating interest.

3. Approve Resolution 16-02 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2016-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.

**Motion:** Board Member Mike Dozier made the motion to approve Resolution 16-02. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Bruce Stenslie	Aye

**Discussion:** Helen stated to the Board the series of bonds are not to exceed the amount of \$2,500,000. The projects are in San Diego, California and include: rooftop and carport mounted solar power system at the Rancho Bernardo Community Presbyterian Church and a solar power

system at a private office building.

4. Approve Resolution 16-03 Approving Associate Membership of the City of Glendora in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

**Motion:** Board Member Kevin Ham made the motion to approve Resolution 16-03. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Bruce Stenslie	Aye

**Discussion:** Helen stated to the Board the City of Glendora was brought to CEDA by Figtree Financing with intentions of joining CEDA's California PACE Program.

5. Approve Resolution 16-04 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Glendora.

**Motion:** Board Member Kevin Ham made the motion to approve Resolution 16-03. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Bruce Stenslie	Aye

**Discussion:** Helen stated to the Board this is the first step in a two-step process necessary for the implementation of CEDA's California PACE Program in the participating member jurisdiction.

#### **Public Comment**

#### **Chair Report**

#### **PACE Report**

James Stout reported that Figtree Financing is involved with a new financing partner that was approved today which will increase productivity. James Stout briefed the board that commercial is picking up. James Stout mentioned that marketing to broader range of communities has been a natural progression. Moving forward with residential Figtree has a plan in place focus on marketing to individuals such as homeowners by using mailers and mass media.

#### **Other Business**

#### **Adjournment**

**Motion:** Board Member Kevin Ham moved to adjourn the meeting. Board Member Jason Crawford seconded the motion. The motion passed unanimously by voice vote.

Board Chair, Gurbax Sahota adjourned the meeting at 10:50 am.