

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, March 10, 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 10:32 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Kevin Ham
Mike Nuby
Gurbax Sahota
Bruce Stenslie

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Sam Balisy
Mahesh Shah

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on February 25, 2016.

Motion: Board Member Kevin Ham made the motion to approve minutes from the regular meeting on February 25, 2016. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

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

2. Approve Resolution 16-44 of the California Enterprise Development Authority Authorizing the Issuance and Sale Of California Enterprise Development Authority Variable Rate Revenue Bonds (Frank-Lin Distillers Products, Ltd. Project), Series 2016, for the Purpose of Refinancing Facilities for the Benefit of the LBM Partnership, LP, a California Limited Partnership, 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 and Authorizing the Execution of Certain Documents Herein Specified.

Motion: Board Member Mike Dozier made the motion to approve Resolution 16-44. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

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

Discussion: Helen briefed the Board on the the company. Frank-Lin, which opened its doors in 1966, has been a leader in the beverage alcohol field. Helen stated the company's facility is located in Fairfield and their original financing was in 2010 and with this deal they will go from a letter of credit mode to private placement mode for a variable rate bond issue. Sam Balisy mentioned Frank-Lin benefitted from the proceeds of the reallocated Recovery Zone Facility Bonds in 2010.

3. Approve Resolution 16-45 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, Installation and Equipping of Certain Facilities for the Benefit of Horizon Christian Fellowship Rancho Santa Fe, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Kevin Ham made the motion to approve Resolution 16-45. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:

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

Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board on the Horizon Christian Fellowship Rancho Santa Fe. The organization is a nonprofit religious corporation that operates Horizon Prep, a coed non-denominational college preparatory school located in Rancho Santa Fe. This deal would refinance the amount outstanding under the Master Loan Agreement dated November 2010 (new interest rate, 3.6 percent) and add an additional \$800,000 for the acquisition, construction, equipping and furnishing of Horizon Prep educational facilities under the terms of the 2010 loan, plus additional facility work.

4. Approve Resolution 16-46 Approving Associate Membership of the City of Benicia in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
5. Approve Resolution 16-47 Approving Associate Membership of the Town of Colma in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Motion: Board Member Mike Dozier made the motion to approve Resolutions 16-46 – 16-47. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

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

Discussion: Helen briefed the Board that both of these jurisdictions were brought to CEDA from Figtree Financing based on their intentions to join the PACE Program.

6. Approve Resolution 16-48 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Benicia.

Motion: Board Member Mike Nuby made the motion to approve Resolution 16-48. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

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

Discussion: Helen briefed the Board this is the first step in a two-step process necessary for the implementation of the PACE Program in the participating member jurisdiction.

7. Approve \$5,000 to fund scholarships to defray the cost of attending the CALED Annual Conference for individuals from CEDA member jurisdictions who could not otherwise attend the CALED Annual Conference.

Motion: *Board Member Kevin Ham made the motion to approve \$5,000 to fund scholarships to defray the cost of attending the CALED Annual Conference. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:*

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

Discussion: Gurbax briefed the Board that the scholarships are a way to give back to economic development. The scholarship money will reimburse attendee's travel. Gurbax stated the amount will allow for ten scholarships.

Public Comment

Chair Report

Gurbax stated on March 15, 2016 she will attend a meeting with CIDFAC to discuss a more transparent review of the IDB approval process. Gurbax stated that next week there will be a CEDA call to discuss the amended program agreement with Figtree Financing. Mahesh briefed the board on company plans once the equity investment is complete plus the status of the commercial bond issuance pipeline. Helen briefed the Board on her attendance to PACE Nation in Denver. Helen reminded the Board to sign and mail in their annual Form 700.

PACE Report

Other Business

Adjournment

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

Board Chair, Gurbax Sahota adjourned the meeting at 11:00 am.