

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, April 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 10:31 am.

Roll Call

Members Present: Kevin Ham
Mike Nuby
Carrie Rogers
Gurbax Sahota
Bruce Stenslie

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public

Present: Dan Bronfman
Sam Balisy

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on March 24, 2016.

Motion: Board Member Kevin Ham made the motion to approve minutes from the regular meeting on March 24, 2016. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

2. Approve Resolution 16-50 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2016-2, 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 Bruce Stenslie made the motion to approve Resolution 16-50. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board this series of the bonds are in an amount not to exceed \$2,000,000. The proceeds of such bonds will be used to make property-assessed energy efficiency improvements to parcels within the PACE District. This project will include six properties: two within San Diego, one in Loma Linda, One in Chico, one in Shafter and one in Bakersfield.

3. Approve Resolution 16-51 Resolution 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 Refinancing the Cost of Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Educational Facilities For the Benefit of North Hills Baptist Church, Providing the Terms and Conditions For Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Bruce Stenslie made the motion to approve Resolution 16-51. Board Member Kevin Ham seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board North Hills Baptist Church (North Hills) is a California nonprofit religious corporation that operates a church, pre-Kindergarten, and K-12 school and the school is located in Vallejo. The school is accredited by the Western Association of Schools and Colleges (WASC) and the Association of Christian Schools International (ACSI). This loan is for an amount not to exceed \$2,400,000 and is a refinance from the existing debt incurred in 2005.

Helen mentioned a public hearing occurred on April 5, 2016 and the item was approved. Dan Bronfman stated this school is open to families of all faiths and the school is very diverse. Sam mentioned this will reduce the debt service and the Solano County EDC helped with the TEFRA hearing.

Public Comment

Chair Report

Gurbax briefed the Board on AB 2693 which discusses the PACE financing structure.

PACE Report

Other Business

Adjournment

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

Board Chair, Gurbax Sahota, adjourned the meeting at 10:41 am.