

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, June 2, 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 Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present: Jason Crawford
Kevin Ham
Gurbax Sahota
Mike Dozier (not at posted location, ineligible to participate)

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Sam Balisy, Kutak Rock LLP
Kirk Dowdell, Dowdell Consulting Group
John Luger, Orangewood Real Property LLC
Ralph Opacic, Orange County School of Arts
Steve Wagner, The Legacy Fund
Jeffery R. Spinelli-Faris, Farmers and Merchants Bank

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on May 12, 2016.

Motion: *Board Member Kevin Ham made the motion to approve minutes from the regular meeting on May 12, 2016. 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
Gurbax Sahota	Aye

2. Approve Resolution 16-68 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 Acquiring, Constructing, Installing, Improving, Equipping and Furnishing Certain Educational Facilities for the Benefit of Orange County School of the Arts, 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 16-68. Board Member Mike Dozier seconded the motion on the floor. Subsequent to the meeting, it was determined that Mike Dozier was not at a posted location and Resolution 16-68 was not deemed approved and will be included as an item on the board meeting on June 16, 2016.*

Discussion: Helen briefed the Board that the Orange County School of the Arts (OCSA) is a 501(c)(3) nonprofit public benefit corporation and charter school located in Santa Ana. The school was established in 1987 and currently serves more than 2,100 students in grades 7 through 12 from more than 100 cities throughout Southern California. Orange County School of the Arts requests the Authority to make a loan in the aggregate principal amount not to exceed \$23,000,000 for the purpose of financing and refinancing the costs of issuance and cost of acquiring, constructing, installing, improving, equipping and furnishing the educational and related facilities located in Santa Ana. The TEFRA hearing is scheduled for June 7, 2016 and will be held by the City of Santa Ana City Council. Kirk Dowdell introduced Ralph Opacic from the Orange County School of the Arts. Ralph made comments regarding the refinance and gave background on the school such as the school receives over 4,000 applications a year.

3. Approve Resolution 16-69 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 Acquiring, Constructing, Installing, Improving, Equipping and Furnishing Certain Educational Facilities for the Benefit of The Legacy Fund, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: *Board Member Jason Crawford made the motion to approve Resolution 16-69. Board Member Mike Dozier seconded the motion on the floor. Subsequent to the meeting, it was determined that Mike Dozier was not at a posted location and Resolution 16-69 was not deemed approved and will be included as an item on the board meeting on June 16, 2016.*

Discussion: Helen briefed the Board that The Legacy Fund is a California nonprofit public benefit corporation that owns the facilities which are leased on a long-term basis to the Orange County School of the Arts. The Legacy Fund requests the Authority to make a loan in the

aggregate principal amount not to exceed \$33,000,000 for the purpose of financing and refinancing the costs of issuance and the cost of acquiring, constructing, installing, improving, equipping, and furnishing the educational and related facilities located in Santa Ana. The TEFRA hearing is scheduled for June 7, 2016 and will be held by the City of Santa Ana City Council. Kirk Dowdell introduced Steve Wagner with the Legacy Fund to the Board. Steve Wagner stated that The Legacy Fund was created for the specific purpose of funding the Orange County School of the Arts.

4. Approve Resolution 16-70 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 Developing, Constructing, Installing, Improving, Equipping and Furnishing Certain Educational Facilities for the Benefit of Orangewood Real Property LLC, 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 16-70. 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
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that the Orangewood Real Property LLC is a California limited liability company that owns the facilities leased to Samueli Academy, a 501(c)(3) California nonprofit public benefit corporation. The Samueli Academy is a charter school located in Santa Ana serving students in grades 9 through 12 that offers scholastic achievement based on creative, sustainable and entrepreneurial approaches. Orangewood Real Property LLC requests the Authority to make a loan in the aggregate principal amount not to exceed \$12,750,000 for the purpose of financing and refinancing the cost of developing, constructing, installing, improving, equipping and furnishing a high school campus on a 7.1 acre parcel of land. The public hearing is scheduled to held by the City of Santa Ana City Council on June 7, 2016. Kirk Dowdell introduced John Luger to speak on the Academy’s behalf. John briefed the Board on Samueli Academy’s history and its specific focus on educating foster youth.

Public Comment

Chair Report

Gurbax mentioned there will be several calls in June. The CEDA business call will be on June 23rd. Helen said the next scheduled CEDA call will be on June 16th.

PACE Report

Other Business

Adjournment

Motion:

Board Chair, Gurbax Sahota, adjourned the meeting at 10:53 am.