

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, June 23, 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  
Mike Nuby  
Carrie Rogers  
Gurbax Sahota  
Bruce Stenslie

CALED Management/Staff

Present: Jillian Boyd  
Helen Schaubmayer

#### Statement of Disclosure

None

#### Action Items

1. Approve Minutes from the Regular Meeting on June 16, 2016.

**Motion:** Board Member Jason Crawford made the motion to approve minutes from the regular meeting on June 16, 2016. Board Member Carrie Rogers seconded the motion on the floor. Board Member Mike Nuby abstained from the vote as he was not on the June 16, 2016 call. The motion passed with the following roll call vote:

Jason Crawford

Aye

Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

2. Approve a cap of \$300,000 to the Authority's Legal Reserve Account, to be reviewed annually.

**Motion:** Board Member Bruce Stenslie made the motion to approve a cap of \$300,000 to the Authority's Legal Reserve Account to be reviewed annually. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Bruce Stenslie briefed the Board that during the 12-13 fiscal year, the Board approved making a contribution per transaction every year. Approving this action would replace the former policy and the cap amount would be reviewed on an annual basis.

3. Adopt a policy that the Authority will maintain an Operating Reserve equivalent to the Management Fee, to be reviewed annually.

**Motion:** Board Member Bruce Stenslie made the motion to approve and adopt a policy that the Authority will maintain an Operating Reserve equivalent to the Management Fee. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Bruce Stenslie briefed the Board the operating reserve will cover the costs of administering the program and its various compliance requirements. Gurbax mentioned the operating reserve is a restricted reserve, and all withdrawals need to be approved by the Board.

4. Approve a contribution of \$27,272 to the Authority's Legal Reserve and \$30,000 to the Authority's Operating Reserve.

**Motion:** Board Member Carrie Rogers made the motion to approve a contribution of \$27,272 to the Authority's Legal Reserve and \$30,000 to the Authority's Operating Reserve. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Bruce Stenslie briefed the Board that CEDA has sufficient funds to make this contribution.

5. Approve contributions to support economic development:
  - a. Up to \$25, 000 to California Academy for Economic Development based on CEDA’s actual end-of –year net income.
  - b. Up to \$120,000 to the California Association for Local Economic Development based on CEDA’s actual end-of-year net income.

**Motion:** Board Member Jason Crawford made the motion to approve a contribution of up to \$25,000 to California Academy for Economic Development based on CEDA’s actual end-of– year net income and up to \$120,000 to the California Association for Local Economic Development based on CEDA’s actual end-of-year net income. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Bruce Stenslie briefed the Board CEDA was created with the intent to give back to economic development. Based on the end-of-year actuals, the Chair and the Treasurer will determine the actual amounts.

6. Approve FY 2016-2017 CEDA Work Program and Budget.

**Motion:** Board Member Bruce Stenslie made the motion to approve the 2016-2017 CEDA Work Program and Budget. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Helen briefed the Board on the CEDA 2016-2017 Work Program. Helen mentioned one of the newer items of CEDA’s work program is to work with the bond counsel to create and practice a record retention and destruction policy. Helen stated another new item of the work program is promoting CEDA’s ten-year anniversary through a report and a celebration event during CALED’s Annual Conference. Gurbax mentioned when residential PACE starts this program may take more admin support and is footnoted in the budget.

7. Approve amended CEDA Management Agreement.

**Motion:** Board Member Mike Nuby made the motion to approve the amended CEDA management agreement. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye

**Discussion:** Helen briefed the Board the management fee of \$200,000 is based on the expenses noted in the appendices.

**Public Comment**

**Chair Report**

Gurbax mentioned there will no call next week, but the CEDA Board will have a call on July7, 2016.

**PACE Report**

**Other Business**

**Adjournment**

**Motion:** *Board Member Carrie Rogers 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 10:55 am.