

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, September 15, 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 10:31 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Gurbax Sahota

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Sam Balisy
James Stout
Chet McGensy*

* joined late

Statement of Disclosure

None

Action Items

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

Motion: Board Member Jason Crawford made the motion to approve minutes from the regular meeting on August 25, 2016. Board Member Gurbax Sahota seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 16-97 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Laguna College of Art and Design Project), Series 2016, for the Purpose of Refinancing Facilities for the Benefit of Laguna College of Art and Design, a California Nonprofit Public Benefit Corporation, 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 No. 16-97. 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
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that Laguna College of Art and Design was founded in 1961 and has grown to include five undergraduate majors and a graduate department. The College requests the Authority to issue a revenue bond in the aggregate principal amount not to exceed \$15,175,000 for the purpose of financing and refinancing the costs of acquisition, construction, restoration, improvement, renovation, equipping, and general development of property improvements which include classrooms, art studios, study areas, school administration and a parking lot. Sam Balisy stated the College will acquire a building they are currently leasing and refinance existing debt.

3. Approve Resolution No. 16-98 Authorizing and Approving an Assignment of the Program Administration Agreement in Connection with the California Enterprise Development Authority Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Related Documents and Approving Related Documents and Actions.

Motion: Board Member Mike Dozier made the motion to approve Resolution No. 16-98. 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
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that Figtree Financing's recent merger with Dividend Solar under Dividend Finance, LLC it was necessary to obtain approval of the full assignment of PACE Program Administration Agreement to Dividend Finance LLC and all its affiliated entities. James Stout stated this updated agreement does not change the working relationship between CEDA and Figtree Financing. Chet McGensy briefed the Board about his role at Dividend Solar.

Public Comment
Chair Report
PACE Report

Other Business

Helen stated that the next board meeting is scheduled for September 22, 2016.

Adjournment

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

Board Chair, Gurbax Sahota, adjourned the meeting at 10:40 am.