

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, January 24, 2013

Teleconference Locations

California Association for Local Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

City of Selma
1710 Tucker St.
Selma, CA 93662

City of Santa Rosa City Hall
100 Santa Rosa Avenue
Santa Rosa, CA 95404

City of Vista
200 Civic Center Dr.
Vista, CA 92084

City of Eureka City Hall
531 K Street
Eureka, CA 95501

Tuolumne County EDA
99 North Washington St.
Sonora, CA 95370

Economic Development Collaborative-Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Call to Order

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:33 am.

Roll Call

Members Present: DB Heusser
Kathy Millison (10:38)
Gurbax Sahota
Randy Starbuck
Cindy Trobitz-Thomas

CALED Management/Staff
Present: Michelle Stephens

Public Present: Marsha Declauriers, Oshman Family Jewish Community Center
Michele Dulik, Sidley Austin
Peter Ross, Peter Ross Financial

Statement of Disclosure

None

Action Items

1. Approve the Regular Meeting Minutes of January 10, 2013.

Motion: Board Member DB Heusser made the motion to approve the Regular Meeting Minutes of January 10, 2013. Board Member Cindy Trobitz-Thomas seconded the motion on the floor and it passed with the following roll call vote:

| | |
|----------------------|-----|
| DB Heusser | Aye |
| Gurbax Sahota | Aye |
| Randy Starbuck | Aye |
| Cindy Trobitz-Thomas | Aye |

2. Approve Resolution 13-04 Authorizing and Approving an Amendment to the Loan Agreement Between the California Enterprise Development Authority and Lutheran High School Association of Orange County and Other Matters Related Thereto.

Motion: Board Member Randy Starbuck made the motion to approve Resolution 13-04. Board Member DB Heusser seconded the motion on the floor and it passed with the following roll call vote:

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|----------------------|-----|
| DB Heusser | Aye |
| Gurbax Sahota | Aye |
| Randy Starbuck | Aye |
| Cindy Trobitz-Thomas | Aye |

Discussion: Michelle Stephens explained that this resolution would extend the completion period for the non-profit bonds originally issued in 2010 by CEDA. Board Member DB Heusser asked if the borrower had committed to the project to which Ms. Stephens responded that yes, she believed the project had been started. The borrower just needed extra time to complete the project.

3. Approve Resolution 13-05 Authorizing and Approving a Loan Agreement and Related Documents Benefitting the Oshman Family Jewish Community Center and Other Matters Related Thereto.

Motion: Board Member Cindy Trobitz-Thomas made the motion to approve Resolution 13-05. Board Member DB Heusser seconded the motion on the floor and it passed with the following roll call vote:

| | |
|----------------------|-----|
| DB Heusser | Aye |
| Kathy Millison | Aye |
| Gurbax Sahota | Aye |
| Randy Starbuck | Aye |
| Cindy Trobitz-Thomas | Aye |

Discussion: Ms. Stephens gave the Board background on this issuance and introduced the Financial Advisor, Peter Ross, Bond Counsel, Michele Dulik, and Oshman Family Jewish Community Center Executive Director, Marsha Declauriers. Ms. Declauriers noted that this refinancing allows them to continue their work in the community. Mr. Heusser asked for confirmation that the bond would not exceed \$50 million to which Mr. Ross responded that that was correct.

Public Comment

Chair Report

CEDA Chair Gurbax Sahota reported that she had met with former CEDA Executive Director, Paula Connors regarding working as contract or part-time staff on administrative CEDA tasks. This would allow Ms. Stephens to focus on other projects.

Ms. Stephens informed the board that the next CEDA meeting would be February 7, 2013. Board Member Kathy Millison expressed concern about attending upcoming meetings because of her busy schedule and asked to be notified as soon as possible about future meetings. She also requested that alternating Thursdays be used for meetings. Ms. Stephens said this would be noted and she would try to accommodate these requests.

PACE Report

Other Business

Adjournment

Motion: *Board Member Kathy Millison moved to adjourn the meeting. Board Chair Gurbax Sahota seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 10:47 am.