

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, February 7, 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 10:34 am.

Roll Call

Members Present: Larry Cope
DB Heusser
Kathy Millison (10:45)
Gurbax Sahota
Randy Starbuck (Non-Voting)
Bruce Stenslie (10:47)
Cindy Trobitz-Thomas (Non-Voting)

CALED Management/Staff

Present: Michelle Stephens

Public Present:

Sam Balisy, Kutak Rock
Joe Flores, Figtree Energy Resource Compnay

Statement of Disclosure

None

Action Items

1. Approve the Regular Meeting Minutes of January 24, 2013.

Motion: Board Secretary Larry Cope made the motion to approve the Regular Meeting Minutes of January 24, 2013. Board Member DB Heusser seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
DB Heusser	Aye
Gurbax Sahota	Aye

2. Approve Resolution 13-06 of the Board of Directors of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; And Taking Certain Other Actions Within the City of Commerce.

Motion: Board Member DB Heusser made the motion to approve Resolution 13-06. Board Member Larry Cope seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
DB Heusser	Aye
Gurbax Sahota	Aye

Discussion: Board Chair, Gurbax Sahota opened the Public Hearing and asked for any public comment. Hearing none, she closed the public hearing.

Michelle Stephens explained that this resolution was the final step of two, which would add the City of Commerce to the PACE District. Joe Flores added that the Program Report was virtually unchanged with the exception of adding the City of Commerce to the district. Board Member DB Heusser asked if it was necessary to include “city limits” of Commerce. Bond Counsel, Sam Balisy said that it was not necessary.

3. Approve Resolution 13-07 of the Board of Directors of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; And Taking Certain Other Actions Within the City of Yuba City.

Motion: Board Secretary Larry Cope made the motion to approve Resolution 13-07. Board Member DB Heusser seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
DB Heusser	Aye
Gurbax Sahota	Aye

Discussion: Board Chair, Gurbax Sahota opened the Public Hearing and asked for any public comment. Hearing none, she closed the public hearing.

Ms. Stephens explained to the Board that this was the same as Resolution 13-06 except that it brought the City of Yuba City into the PACE District.

4. Approve Resolution 13-08 Approving Associate Membership of the City of Bakersfield in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.

Motion: Board Member DB Heusser made the motion to approve Resolution 13-08. Board Secretary Larry Cope seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
DB Heusser	Aye
Gurbax Sahota	Aye

Discussion: Ms. Stephens noted that this resolution would approve associate membership of the City of Bakersfield. She also noted that the Bakersfield City Council would be approving the Associate Membership Agreement at their February 13th meeting, so CEDA's approval was dependent on the Council's approval of that agreement. Mr. Heusser asked how many members CEDA currently had to which Ms. Stephens responded that she thinks CEDA has 64 members now but did not know for sure off-hand.

Public Comment

Chair Report

PACE Report

Mr. Flores said that he was happy to be circulating the Private Placement Memorandum (PPM) with Ms. Stephens and Mr. Balisy for review. He also said that Figtree was happy to be at one of the final stages of financing. Board Chair, Gurbax Sahota asked if they would see the item on the agenda soon. Mr. Flores deferred to Mr. Balisy and he said that they were reviewing the documents and thought the PPM would be before the Board by the next meeting. Ms. Stephens noted that the next meeting was Feb 28th and Mr. Flores said he was hoping for an earlier meeting. That led to a discussion regarding the Board's availability and it was learned that more board members would be available on the 28th of February and reaching a quorum on the 21st might be difficult.

Board Member, Kathy Millison asked Mr. Flores what the interest rates for these projects would be. Mr. Flores responded that the program has two tiers: 1. property owners financing up to 10% of the value of the property and 2. property owners financing up to 20% of the value of the property. The rates would be 7.25-7.50% and 8.5% respectively. Ms. Millison said that she thought the program stated that the amount could not exceed 5%. Mr. Flores said no, that was not the case and the clarification was made that the total annual property tax and assessments would not be more than 5%.

Ms. Millison then asked if the Fannie Mae and Freddie Mac issues have been resolved. Mr. Flores answered that because PACE would only be financing commercial properties and residential properties with either JUMBO loans or no mortgage, it was unaffected by Fannie and Freddie.

Other Business

Adjournment

Motion: *Board Secretary Larry Cope moved to adjourn the meeting. Board Member Kathy Millison seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 10:55 am.