

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Special Meeting

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

### CEDA BOARD OF DIRECTORS

Tuesday, March 08, 2011

#### Teleconference Locations

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

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

Economic Development  
Collaboration of Ventura County  
1601 Carmen Dr., Ste 215  
Camarillo, CA 93010

#### Call to Order

Wayne Schell, Board Chair of the California Enterprise Development Authority, called the meeting to order at 11:20 am.

#### Roll Call

Members Present: Wayne Schell  
Bruce Stenslie  
Cindy Trobitz-Thomas

CEDA Staff Present: Mona Dmitrenko  
Michelle Stephens

Public Present: Sam Balisy, Bond Counsel, Kutak Rock, LLP  
Dave Fama, Esq., Jones Hall

#### Action Items

1. Approve Resolution 11-06 of the California Enterprise Development Authority (the "Authority") authorizing and approving the execution and delivery by the Authority of a Purchase Contract by and among the Authority, the Ukiah Redevelopment Agency and Piper Jaffray & Co. in connection with the purchase and sale of Ukiah Redevelopment Agency Ukiah Redevelopment Project Tax Allocation Bonds, 2011 Series A and Ukiah Redevelopment Agency Ukiah Redevelopment Project Taxable Tax Allocation Housing Bonds, 2011 Series B, and other matters relating thereto herein specified and authorizing the execution of certain documents.

**Discussion:** Executive Director, Mona Dmitrenko briefly explained that CEDA was purchasing the bonds and immediately selling the bonds to Piper Jaffray & Co. This action ensures that the Ukiah Redevelopment Agency will be able to move forward with a negotiated sale and ultimately issue Tax Allocation Bonds. The bond proceeds will be used for a redevelopment project located in downtown Ukiah. It also includes streetscape and façade improvements as well as improving the community housing stock. Board Member Stenslie asked how large the deal was. Ms. Dmitrenko replied that there were two Series, one for the downtown redevelopment (\$5,180M) and the other for housing (\$3,250M) for a total of around \$8 million. This project has been in progress for the last two years and is now being sped up because of the current proposal to eliminate Redevelopment Agencies. Board Chair, Wayne Schell asked Bond Counsel, Sam Balisy if this was an unusual deal and if might expect to see similar projects like this one. Mr. Balisy that this is truly a one-off transaction. First, the March 10<sup>th</sup> deadline precludes other Redevelopment Agencies from taking this course of action. In addition with the pending action by Governor Brown, Redevelopment Agencies may be eliminated over time.

**Motion:** Approve Resolution 11-06 of the California Enterprise Development Authority (the "Authority") authorizing and approving the execution and delivery by the Authority of a

Purchase Contract by and among the Authority, the Ukiah Redevelopment Agency and Piper Jaffray & Co. in connection with the purchase and sale of Ukiah Redevelopment Agency Ukiah Redevelopment Project Tax Allocation Bonds, 2011 Series A and Ukiah Redevelopment Agency Ukiah Redevelopment Project Taxable Tax Allocation Housing Bonds, 2011 Series B, and other matters relating thereto herein specified and authorizing the execution of certain documents.

Board Member, Cindy Trobitz-Thomas made the motion approve Resolution 11-06. Board Member, Bruce Stenslie seconded the motion on the floor. The motion passed on the following roll call vote:

Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

**Public Comment**

There was no public comment made.

**Executive Director Report**

There was no Executive Director report.

**Other Business**

**Adjournment**

**Motion:** Board Member, Bruce Stenslie moved to adjourn the meeting. Board Member, Cindy Trobitz-Thomas seconded the motion. The motion passed unanimously by voice vote.

Board Chair, Wayne Schell adjourned the meeting at 11:30 am.