

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Wednesday, March 24, 2010

#### Teleconference Locations

California Association for Local Economic Development 550 Bercut Drive, Suite G Sacramento, CA 95811	Oakland, CA 94612	City of Palmdale 38250 N Sierra Highway Palmdale, CA 93550
City of Clovis City Hall 1033 Fifth Street Clovis, CA 93612	City of Eureka City Hall 531 K Street Eureka, CA 95501	Economic Development Collaboration of Ventura County
East Bay Economic Development Alliance 1221 Oak Street, Ste. 535	City of San Jose 200 E. Santa Clara St., 17 <sup>th</sup> Flr San Jose, CA 95113	1601 Carmen Dr., Ste 215 Camarillo, CA 93010

#### Call to Order

Kathy Millison, Acting- Chair of the California Enterprise Development Authority, called the meeting to order at 3:29 pm.

#### Roll Call

Members Present: Bruce Kern –abstain  
Paul Krutko  
Kathy Millison  
Danny Roberts  
Bruce Stenslie – abstain  
Cindy Trobitz-Thomas

CEDA Staff Present: Mona Dmitrenko  
Rachael Alexander  
Gurbax Sahota

Public Present: Sam Balisy, Kutak Rock

#### Chair and Executive Director Report

Acting-Chair, Kathy Millison did not have a report to share.

The Executive Director of the California Enterprise Development Authority, shared with the board the most current information on the Recovery Zone Bond legislation that is currently moving through the House as part of the Jobs Bill. The bill would allow for the extension on the Recovery Zone Bond from its current sunset date of December 31, 2010 to December 31, 2011. Attached to this bill is an additional \$25.0 billion in new allocation. Sam Balisy added that the bill would give the state greater ability to pull unused allocation from local jurisdictions. Sam also mentioned that those localities that did not historically receive direct allocation from the federal government; included in the bill these localities would have initial allocation.

#### Action Items

1. Approve Minutes from February 24, 2010 Regular Meeting. Acting-Chair, Kathy Millison noted that there were no proposed changes.

Motion: Board member, Cindy Trobitz-Thomas moved to approve the Minutes from the February 24, 2010 Regular Meeting. The motion was seconded by Board Member, Danny Roberts. The motion passed on the following roll-call vote:

Bruce Kern	Abstain
Paul Krutko	Aye

Kathy Millison	Aye
Danny Roberts	Aye
Bruce Stenslie	Excused from meeting due to schedule conflict
Cindy Trobitz-Thomas	Aye

2. Adopt Resolution 10-03 Approving Associate Membership By The County Of Imperial In The California Enterprise Development Authority And The Execution Of An Associate Membership Agreement Relating To Associate Membership Of The City In The Authority

**Motion:** Board member, Danny Roberts made the motion to approve the adoption of Resolution 10-03 approving associate membership by the County of Imperial in the California Enterprise Development Authority and the execution of an associate membership agreement. The motion on the floor was seconded by board member, Cindy Trobitz-Thomas. The motion passed on the following roll call vote:

Bruce Kern	Abstain
Paul Krutko	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Bruce Stenslie	Excused from meeting due to schedule conflict
Cindy Trobitz-Thomas	Aye

3. Adopt Resolution 10-04 Of The California Enterprise Development Authority Authorizing And Approving A Loan Agreement Pursuant To Which The California Enterprise Development Authority Will Make A Loan In An Amount Not To Exceed \$ 6,000,000 For The Purpose Of Refinancing The Cost Of The Acquisition And Construction Of Certain Facilities For The Benefit Of San Diego Christian Foundation, LLC Providing The Terms And Conditions For Such Loan Agreement And Other Matters Relating Thereto Herein Specified.

**Discussion:** Board Member, Bruce Kern noted that the date listed on the TEFRA Hearing of November 3, 2009 was erroneously listed in the Staff Report as November 3, 2010.

**Motion:** Board member, Cindy Trobitz- Thomas made the motion to approve the adoption of Resolution 10-04 authorizing and approving a Loan Agreement not to exceed \$ 6,000,000 for the purpose of refinancing the cost of the acquisition and construction of certain facilities for the benefit of San Diego Christian Foundation, LLC with the noted date change on the TEFRA Hearing. The motion on the floor was seconded by board member, Danny Roberts. The motion passed on the following roll call vote:

Bruce Kern	Abstain
Paul Krutko	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Bruce Stenslie	Excused from meeting due to scheduling conflict
Cindy Trobitz-Thomas	Aye

4. Adopt Changes To The California Enterprise Development Authority' Procedure Relating To The Annual Administration Fees To Be Charged On Future Bond Issues.

**Discussion:** Executive Director, Mona Dmitrenko explained that the proposed changes were needed to keep up with rising administrative costs. The board was assured that the proposed changes could be made and would still kept us well in line with our competition. Further, the Executive Director stated that she did not recommend raising our issuer's fee as those fees were on par with all the other issuers polled. Acting-Chair, Kathy Millison inquired when these fees would take affect. Staff stated that we could not go back and amend outstanding bond issue documents but the annual fees would impact on all bond issues going forward.

**Motion:** Board member, Danny Roberts made the motion to approve the increased annual fee structure. The motion on the floor was seconded by board member, Cindy Trobitz-Thomas. The motion passed on the following roll call vote:

Bruce Kern	Abstain
Paul Krutko	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Bruce Stenslie	Excused from meeting due to scheduling conflict
Cindy Trobitz-Thomas	Aye

5. Adopt Changes To The California Enterprise Development Authority’ Procedure Relating To The Deposit / Fees Held On Behalf of Applicants.

**Discussion:** Executive Director, Mona Dmitrenko explained that the proposed changes were needed to ensure that all deposits and fees held on behalf of applicants are handled separate from CEDA’s current operating accounts. This would prevent any accidental mishandling of the applicant’s funds and clearly segregate CEDA’s funds from our applicant’s deposits.

**Motion:** Board member, Danny Roberts made the motion to approve the increased annual fee structure. The motion on the floor was seconded by board member, Cindy Trobitz-Thomas. The motion passed on the following roll call vote:

Bruce Kern	Abstain
Paul Krutko	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Bruce Stenslie	Excused from meeting due to scheduling conflict
Cindy Trobitz-Thomas	Aye

**Public Comment**

There was no public comment made.

**Adjournment**

**Motion:** Board member, Paul Krutko moved to adjourn the meeting. The motion was seconded by Cindy Trobitz-Thomas. The motion passed on the following roll call vote:

Bruce Kern	Abstain
Paul Krutko	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Bruce Stenslie	Excused from meeting due to schedule conflict
Cindy Trobitz-Thomas	Aye

Acting Chair, Kathy Millison adjourned the meeting at 3:40 pm.