

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES Annual Meeting Monday, April 7, 2014

Meeting Location

DoubleTree Hotel
Salon 4
2001 Point West Way
Sacramento, CA

Call to Order

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 4:16 pm.

Roll Call

Members Present: Larry Cope
Carrie Rogers
Gurbax Sahota
Randy Starbuck
Bruce Stenslie
Cindy Trobitz-Thomas

CALED Management/Staff

Present: Michelle Stephens

Public Present:

Sam Balisy, Kutak Rock
Dan Bronfman, Growth Capital
Erik Caldwell, Figtree Energy
Wes Ervin, Ervin Consulting
Alan Gardner
Mahesh Shah, Figtree Energy
Ryan Sharp, Center for Strategic Economic Research

Action Items

1. Approve the Regular Meeting Minutes of February 23, 2014.

Motion: Board Treasurer Larry Cope made the motion to approve the Regular Meeting Minutes of February 23, 2014. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Randy Starbuck	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

2. Approve Resolution 14-28 Approving Associate Membership of the City of Carlsbad in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.
3. Approve Resolution 14-29 Approving Associate Membership of the City of El Cajon in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.

4. Approve Resolution 14-30 Approving Associate Membership of the City of Escondido in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.
5. Approve Resolution 14-31 Approving Associate Membership of the City of Solana Beach in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.

Motion: *Board Member Bruce Stenslie made the motion to approve Resolutions 14-28, 14-29, 14-30, and 14-31. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:*

Larry Cope	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Randy Starbuck	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Michelle Stephens explained that these four communities have been working with Figtree and would like to become members to access PACE financing.

6. Approve Resolution 14-32 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2014-1, Authorizing the Execution and Delivery of a Master Indenture, Supplemental Indenture No. 1 and Bond Purchase Agreement, and Authorizing the Execution and Delivery of other Related Documents and Actions Necessary to the Delivery of Such Bonds.

Motion: *Board Member Randy Starbuck made the motion to approve Resolution 14-32. Board Member Cindy Trobitz-Thomas seconded the motion on the floor and it passed with the following roll call vote:*

Larry Cope	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Randy Starbuck	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Ms. Stephens gave the Board some background information on this project. Mahesh Shah then added details regarding the OnDemand program, explaining that this was the first project CEDA was approving that would use the institutional funds. He also added that this process was streamlined and would lower costs for the borrower. Sam Balisy noted that Kutak Rock, Figtree, and CEDA had all worked very hard to create documents that work for this financing.

Bruce Stenslie asked if Mr. Balisy thought the structure and agreement were acceptable. Mr. Balisy responded that he was happy with the documents. Mr. Stenslie also asked the nature of the two projects being financed. Mr. Balisy responded that one was a solar installation and the other an energy efficiency roof upgrade.

Mr. Shah then mentioned that another project was moving forward and he would like to add it to this resolution for approval. After some discussion amongst the Board and Bond Counsel, it was decided that the resolution could be approved with the amendment that the bond proceeds could not exceed \$425,000.

Amendment: *Board Member Randy Starbuck accepted this amendment to his motion. Board Member Cindy Trobitz-Thomas accepted this amendment to her second.*

Public Comment

Alan Gardner asked what the size of the solar project approved for financing was. Mr. Shah answered that it is 35kW.

Chair Report

PACE Update

Other Business

Adjournment

Motion: *Board Member Bruce Stenslie moved to adjourn the meeting. Board Treasurer, Larry Cope seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 4:33 pm.