

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Wednesday, July 13, 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

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

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 4:20 pm.

Roll Call

Members Present: Kathy Millison
Wayne Schell
Cindy Trobitz-Thomas

CALED Management/Staff
Present: Michelle Stephens

Public Present: Sam Balisy, Bond Counsel, Kutak Rock, LLP
Gary Burdick, Board Member, Pacific Ridge School
Philip Hitch, Director of Finance, Pacific Ridge School

Action Items

1. Approve the Regular Meeting Minutes of June 15, 2011.

Motion: Board Member, Kathy Millison made the motion to approve the Regular Meeting Minutes of June 15, 2011. Board Member, Cindy Trobitz-Thomas seconded the motion on the floor and it passed unanimously with the following roll call vote:

Kathy Millison	Aye
Wayne Schell	Aye
Cindy Trobitz-Thomas	Aye

2. Approve Resolution 11-11 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Revenue Bonds in an Amount not to Exceed \$15,000,000 for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, Renovation, Equipping and Furnishing of Certain Facilities for the Benefit of Pacific Ridge School, Approving a Bond Indenture, a Loan Agreement, a Bond Purchase Agreement and Supplemental Bond Purchase Agreement in Connection Therewith, and other Matters Relating Thereto Herein Specified.

Discussion: Pacific Ridge Board Member, Gary Burdick updated the CEDA Board on the Pacific Ridge School and informed the Board that the bonds would be used for both refinancing and the financing of a new 14 acre facility, which will include a 36,000 square foot athletic center.

Motion: Approve Resolution 11-11 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Revenue Bonds in an Amount not to Exceed \$15,000,000 for the Purpose of Financing and Refinancing the Cost of the Acquisition, Construction, Renovation, Equipping and Furnishing of Certain Facilities for the Benefit of Pacific Ridge School, Approving a Bond Indenture, a Loan Agreement, a Bond Purchase Agreement and Supplemental Bond Purchase Agreement in Connection Therewith, and other Matters Relating Thereto Herein Specified.

Board Member, Cindy Trobitz-Thomas made the motion to approve Resolution 11-11. Board Chair, Wayne Schell seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Kathy Millison	Aye
Wayne Schell	Aye
Cindy Trobitz-Thomas	Aye

3. Approve the engagement of James Marta & Company, Certified Public Accountants to complete the Annual CEDA Audit.

Discussion: Board Member, Kathy Millison asked if this was the same accountant who had done previous CEDA Audits. Michelle Stephens responded that yes, James Marta & Company was the existing CEDA accountant and that this action was to confirm that CEDA was moving forward with the company. Ms. Millison asked if there were possible financial savings by having James Marta & Company perform the audits for both CALED and CEDA. Discussion on this topic continued and it was determined that CEDA staff should look into this opportunity to see if there would be any cost savings.

Motion: Approve the engagement of James Marta & Company, Certified Public Accountants to complete the Annual CEDA Audit.

Board Member, Cindy Trobitz-Thomas made the motion to engage James Marta & Company. Board Member, Kathy Millison seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Kathy Millison	Aye
Wayne Schell	Aye
Cindy Trobitz-Thomas	Aye

Public Comment

Board Chair Report

Board Chair Wayne Schell gave the Board general information regarding upcoming CEDA transactions.

Other Business

When discussing new business, Board Chair Wayne Schell brought up the topic of amending the CEDA bylaws to allow issuance beyond IDBs and 501(c)3 bonds. This prompted a discussion between the CEDA Board and Bond Counsel, Sam Balisy regarding what CEDA is currently allowed to do and how the bylaws might be changed to expand this work. Mr. Schell also mentioned the PACE program and noted that he will continue to investigate that opportunity to see if it would be a positive impact on CEDA's operations.

Adjournment

Motion: Board Member, Kathy Millison 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 4:53 pm.