

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, August 8, 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

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

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

Bruce Stenslie, Acting Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 am.

Roll Call

Members Present: Larry Cope (10:35)
Kevin Ham
DB Heusser
Carrie Rogers
Gurbax Sahota (non-voting)
Bruce Stenslie
Cindy Trobitz-Thomas (non-voting)

CALED Management/Staff

Present: Rachael Alexander
Michelle Stephens

Public Present:

Sam Balisy, Kutak Rock
Gary Burdick, Pacific Ridge School
Dan Bronfman, Growth Capital Associates
Annie Crowder, Star Academy
Heather Soderquist, Star Academy

Statement of Disclosure

None

Action Items

1. Approve the Regular Meeting Minutes of July 11, 2013.

Motion: Board Member Carrie Rogers made the motion to approve the Regular Meeting Minutes of July 11, 2013. Board Member Kevin Ham seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
DB Heusser	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

2. Approve Resolution 13-27 Authorizing and Approving the Execution and Delivery of a Loan Agreement and Related Documents for the Benefit of Pacific Ridge School and Other Matters Related Thereto.

Motion: Board Member DB Heusser made the motion to Resolution 13-27. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
Kevin Ham	Aye
DB Heusser	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Michelle Stephens explained the background of this project to the Board. Bond Counsel, Sam Balisy added that CEDA did the original financing for this project and that this issuance would simplify the finance structure and reduce the rates for the school. Board Member Kevin Ham asked if the proximity of the school to the City of Vista would necessitate him to recuse himself. Mr. Balisy responded that no, he would not need to recuse himself. Acting Board Chair, Bruce Stenslie asked what the rate for this financing would be. Gary Burdick, a Board Member for the Pacific Ridge School answered that it is 3.5 per cent.

3. Approve Resolution 13-28 Authorizing and Approving the Execution and Delivery of a Loan Agreement and Related Documents for the Benefit of The Shining Star Foundation and Other Matters Related Thereto.

Motion: Board Treasurer Larry Cope made the motion to approve Resolution 13-28. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
Kevin Ham	Aye
DB Heusser	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Ms. Stephens explained the background on this project to the board. Financial Advisor Dan Bronfman also added some information about the Star Academy. Annie Crowder from Star Academy informed the board that the school was currently leasing one of the buildings and that purchasing the two buildings would provide security for the school. Mr. Stenslie asked if \$2.2 million was small for a project. Ms. Stephens responded that it was on the smaller side for CEDA transactions but it still penciled out for the borrower, which is what matters. Mr. Bronfman added that the transaction has a favorable rate structure so it is still cost-efficient for the borrower.

Public Comment

Chair Report

Ms. Sahota let the board know that CEDA was having its annual audit this month and that she was currently in Washington DC for the CDFA conference. She told the board that her time at the conference has been very productive as she has met a lot of people involved with bond finance in general and CEDA projects in particular.

PACE Report

Ms. Sahota recapped the CDFA webinar regarding PACE financing and said it was a successful partnership. Ms. Stephens let the board know that she had talked about the PACE program with a representative from the San Francisco Board of Supervisors office and then passed that person on to Joe Flores with Figtree so he could learn more about the program and find out how San Francisco can take advantage of this finance opportunity. Board Member Cindy Trobitz-Thomas asked how the relationship with Figtree has been, to which Ms. Sahota responded that she and Ms. Stephens recently took part in a conference call to discuss future opportunities with Figtree and it was a positive call.

Other Business

Adjournment

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

Acting Board Chair, Bruce Stenslie adjourned the meeting at 10:51 am.