

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Special Meeting

***IN-PERSON MEETING ***

CEDA BOARD OF DIRECTORS

Wednesday, September 28, 2011

Meeting Location

1400 10th Street, 2nd Floor, Room 209
Sacramento, CA 95814

Call to Order

Wayne Schell, Board Chair of the California Enterprise Development Authority, called the meeting to order at 9:00 am.

Roll Call

Members Present: Larry Cope
Kevin Ham (9:07)
DB Heusser
Wayne Schell
Randy Starbuck (9:05)
Cindy Trobitz-Thomas

CALED Management/Staff

Present: Gurbax Sahota
Michelle Stephens

Public Present:

David Becker, CEDA Auditor, James Marta & Company
Bruce Stenslie, President & CEO,
Economic Development Collaborative-Ventura County

Action Items

1. Review & Approval of Audit & Audit Findings.

Discussion: CEDA Auditor, David Becker presented the findings of the Annual CEDA Audit. During this discussion, he noted that an internal control deficiency had been found and that two issuance fees had not been properly invoiced and collected. One had been found during the audit and the other had been identified after the completion of the audit. As a result, the final revenue numbers in the official audit needed to be amended. Mr. Becker reviewed with the CEDA Board that putting a process in place and fully adhering to it could assuage this internal control deficiency. He also noted that currently, his suggested process was in place and that there should be no more instances of this occurring.

Bruce Stenslie asked about an inconsistency in the Management Agreement and if that had been addressed. Mr. Becker responded that it had and the management agreement between CEDA and CALED had been signed and was now on file at the CEDA offices. Board Member, Kevin Ham asked what the scope of the audit was to which Mr. Becker replied that it was a typical audit and that he mainly looked at the bond issuances and the fees associated with those issuances. After discussion, the Board decided to vote on the approval of the current audit and findings with the appropriate changes in final revenue being made after the meeting.

Motion: Board Member, Larry Cope made the motion to approve the Audit and Audit Findings with the identified changes being made. Board Member, Randy Starbuck

seconded the motion on the floor and it passed unanimously with the following roll call vote:

Larry Cope	Aye
Kevin Ham	Aye
DB Heusser	Aye
Wayne Schell	Aye
Randy Starbuck	Aye
Cindy Trobitz-Thomas	Aye

Public Comment

Board Chair Report

Other Business

Board Member, Randy Starbuck announced that he was working with a company in Pittsburg to build a new facility. The business owner is working with Piper Jaffrey and Piper Jaffrey will be bringing the project to CEDA.

Board Secretary/Treasurer, Larry Cope noted that the Profit & Loss for CEDA was looking good so far this fiscal year.

Adjournment

Motion: *Board Member, Kevin Ham moved to adjourn the meeting. Board Member, Randy Starbuck seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Wayne Schell adjourned the meeting at 9:20 am.