

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Wednesday, November 3, 2010

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 Palmdale
38250 N Sierra Highway
Palmdale, CA 93550

City of San Jose
200 E. Santa Clara St., 17th Floor
San Jose, CA 95113

The Valley Economic Alliance
5121 Van Nuys Blvd.#200
Sherman Oaks, CA 91403

Economic Development
Collaboration of Ventura County
1601 Carmen Dr., Ste 215
Camarillo, CA 93010

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

5598 Gold Creek Drive
Castro Valley, Ca 94552

Siskiyou County EDC
1512 South Oregon Street
Yreka, CA 96097

Call to Order

Wayne Schell, Chair of the California Enterprise Development Authority, called the meeting to order at 3:10 pm.

Roll Call

Members Present: Wayne Schell
Bruce Stenslie
Cindy Trobitz-Thomas

CEDA Staff Present: Gurbax Sahota
Mona Dmitrenko
Michelle Stephens

Public Present: Jessica Shaham, Esq.
Dan Bronfman
Dave Freitas, GoED

Action Items

1. Approve the Regular Meeting Minutes from October 20, 2010.

Motion: Board Member, Cindy Trobitz-Thomas made the motion to approve the Regular Meeting Minutes from October 20, 2010. Board Member, Bruce Stenslie seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

2. Approve Resolution 10-35 Approving Associate Membership by the County of Santa Barbara in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to Associate Membership of the County in the Authority

Discussion: Executive Director Mona Dmitrenko informed the Board that CEDA has three pending projects in Santa Barbara County and is hoping to do more issuances for them in the future.

Motion: Adopt Resolution 10-35 Approving Associate Membership by the County of Santa Barbara in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to Associate Membership of the County in the Authority. Board member, Cindy Trobitz-Thomas made the motion to approve Resolution 10-35. Board Chair, Wayne Schell seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

3. Approve Resolution 10-36 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan for the Purpose of Refinancing the Cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping, and Furnishing of Certain Facilities for the Benefit of Marymount of Santa Barbara, Inc., Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified

Discussion: Executive Director Mona Dmitrenko presented some background on the borrower and explained that this was one of the aforementioned Santa Barbara County projects, which will result in the retention of 36 jobs.

Motion: Adopt Resolution 10-36 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan for the Purpose of Refinancing the Cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping, and Furnishing of Certain Facilities for the Benefit of Marymount of Santa Barbara, Inc., Providing the Terms and Conditions for such Loan Agreement and Other Matters Relating Thereto Herein Specified. Board Member, Bruce Stenslie made the motion to approve Resolution 10-36. Board Chair, Wayne Schell seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

4. Approve Resolution 10-37 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Laguna Blanca School, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Executive Director Mona Dmitrenko gave background on the borrower. This is another Santa Barbara project and will help retain 96 jobs.

Motion: Adopt Resolution 10-37 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority will make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Laguna Blanca School, Providing the Terms and

Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified. Board Member, Cindy Trobitz-Thomas made the motion to approve Resolution 10-37. Board Member, Bruce Stenslie seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

5. Approve Resolution 10-38 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Revenue Bonds in an Amount not to Exceed \$10.5MM for the Purpose of Refinancing the cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Katherine Delmar Burke School and Other Matters Relating Thereto Herein Specified.

Discussion: Executive Director Mona Dmitrenko explained that CEDA is working with a new Financial Advisor and Bond Counsel on this project and also gave the Board some background on the school.

Motion: Adopt Resolution 10-38 of the California Enterprise Development Authority Authorizing and Approving the Issuance of Revenue Bonds in an Amount not to Exceed \$10.5MM for the Purpose of Refinancing the cost of the Acquisition, Construction, Installation, Rehabilitation, Equipping and Furnishing of Certain Facilities for the Benefit of Katherine Delmar Burke School and Other Matters Relating Thereto Herein Specified. Board Member, Bruce Stenslie made the motion to approve Resolution 10-38. Board Chair, Wayne Schell seconded the motion on the floor. The motion passed unanimously on the following roll call vote:

Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Public Comment

There was no public comment made.

Executive Director Report

Executive Director Mona Dmitrenko updated the board on the current status of CEDAs work with the County of Los Angeles. She explained that the county was considering transferring their issuance allocation to CEDA. This is a work in progress and Ms. Dmitrenko wanted to keep the Board updated.

Board Member, Bruce Stenslie asked for an update on the Quattro Del-Notre project located in the City of Oxnard. Ms. Dmitrenko explained that CDLAC had titled their issuance application as “pending/incomplete” because of possible improprieties on the part of those associated (City of Oxnard Mayor) with the borrower. This impropriety is in reference to a recent investigation into the City of Oxnard City Manager, Engineer, Mayor, and Council Members. The borrower wrote to CDLAC assuring no knowledge of any of the alleged activities and CDLAC has since approved the application and will be recommending it for issuance. Mr. Stenslie added to this discussion by explaining to the Board that while there has been an on-going investigation, so far nothing has been found in relation to the Mayor and council.

Board Chair, Wayne Schell asked Board Member, Bruce Stenslie if he knew a Mr. Miller with the City of Oxnard because he had recently reached out to Mr. Schell in regard to a Recovery Zone Economic Development Bond. Mr. Stenslie did not know Mr. Miller nor did he know of any specific public projects in the city. Mr. Schell was planning on returning his call and finding out more about this possible project.

Other Business

Adjournment

Board Chair, Wayne Schell adjourned the meeting at 3:30 pm.