

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Special Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Wednesday, November 18, 2009

Teleconference Locations

California Association for
Local Economic Development
550 Bercut Drive, Suite G
Sacramento, CA 95811

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

City of Palmdale
38250 N Sierra Highway
Palmdale, CA 93550

City of Clovis City Hall
1033 Fifth Street
Clovis, CA 93612

Southern California Edison
6030 No. Irwindale Ave
Irwindale, CA 91702

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

City of Eureka City Hall
531 K Street
Eureka, CA 95501

Fresno County EDC
906 N Street, Ste. 120
Fresno, CA 97716

Call to Order

Bruce Ackerman, Vice Chair of the California Enterprise Development Authority, called the meeting to order at 10:14 am.

Roll Call

Members Present: Bruce Ackerman
Michael Bushey
Kathy Millison
Danny Roberts
Wayne Schell
Cindy Trobitz-Thomas

CEDA Staff Present: Mona Dmitrenko
Rachael Alexander

Others Present: Sam Balisy, Kutak Rock

Chair and Executive Director Report

Chair, Wayne Schell did not have a report for the board.

Executive Director Report

Mona Dmitrenko gave a report on the impact that SB 99 will have on city, county and joint power authority issuers. This bill recently passed and was signed into law by Governor Schwarzenegger. It requires increased reporting by all issuers and no longer allows issuers to hold special meetings. All meetings must be regularly scheduled meetings. There is a possibility that CEDA will hold its regular meetings on each Wednesday of the month. Discussion of the issue and a vote will be held later this year.

1. Approval of Minutes

Motion: Kathy Millison moved to approve the minutes from September 16, 2009. Bruce Ackerman seconded the motion. Approval of the September 16, 2009 board minutes passed with the following roll call vote:

Bruce Ackerman	Aye
Michael Bushey	Aye
Kathy Millison	Aye

Danny Roberts Aye
Wayne Schell Aye
Cindy Trobitz-Thomas Aye

Action Item: Agenda Item #2 Adopt Resolution 09-14 approving associate membership by the City of Pasadena in the California Enterprise Development Authority and the execution of an associate membership agreement.

Motion: Board member, Cindy Trobitz-Thomas made the motion to approve the adoption of Resolution 09-14 approving associate membership by the City of Pasadena in the California Enterprise Development Authority and the execution of an associate membership agreement. The motion on the floor was seconded by board member, Kathy Millison. The motion passed on the following roll call vote:

Bruce Ackerman Aye
Michael Bushey Aye
Kathy Millison Aye
Danny Roberts Aye
Wayne Schell Aye
Cindy Trobitz-Thomas Aye

Action Item: Agenda Item #3 Approve Resolution 09-15 to authorizing and approving a Master Loan Agreement by and among First Republic Bank, a division of Bank of America, N.A., the California Enterprise Development Authority and the Chandler School providing for a tax-exempt loan in an amount not to exceed \$9,800,000 for the benefit of The Chandler School.

Motion: A motion was made by board member, Bruce Ackerman to authorize and approving a Master Loan Agreement by and among First Republic Bank, a division of Bank of America, N.A., the California Enterprise Development Authority and the Chandler School providing for a tax-exempt loan in an amount not to exceed \$9,800,000 for the benefit of The Chandler School. Danny Roberts seconded the motion on the floor. The motion was passed on the following roll call vote:

Bruce Ackerman Aye
Michael Bushey Aye
Kathy Millison Aye
Danny Roberts Aye
Wayne Schell Aye
Cindy Trobitz-Thomas Aye

Action Item: Agenda Item #4 Adopt Resolution 09-16 to authorize and approve a Loan Agreement by and among Siemens Public, Inc., the California Enterprise Development Authority and Loma Linda University Medical Center (LLUMC) for a tax-exempt loan in an amount not to exceed \$8,500,000 for the benefit of Loma Linda University Medical Center, Inc. (San Bernardino, CA)

Motion: A motion was made by Kathy Millison to adopt Resolution 09-16 to authorize and approve a Loan Agreement by and among Siemens Public, Inc., the California Enterprise Development Authority and Loma Linda University Medical Center (LLUMC) for a tax-exempt loan in an amount not to exceed \$8,500,000 for the benefit of Loma Linda University Medical Center, Inc. Board Member, Kathy Millison asked if this was part of the other transactions we have done for LLUMC. Attorney, Sam Balisy explained that this was part of their overall expansion plan in which last year San Bernardino County had authorized CEDA to issue bonds on their behalf. Sam further explained that CEDA's Executive Director, Mona Dmitrenko and he had toured the facility. We found that the campus has an ongoing capital improvement need and CEDA hopes to continue providing financing to meet that need. The motion on the floor was seconded by board member, Cindy Trobitz-Thomas. The motion passed on the following roll call.

Bruce Ackerman Aye
Michael Bushey Aye
Kathy Millison Aye
Danny Roberts Aye
Wayne Schell Aye
Cindy Trobitz-Thomas Aye

Action Item: Agenda Item #5 Adopt Resolution 09-17 authorizing the execution and delivery of a First Amendment with respect to the Loan Agreement, dated as of June 2008, by and among Citimortgage, Inc., the California Enterprise Development Authority and Loma Linda University Behavioral Medicine Center, Inc.

Motion: A motion was made by Bruce Ackerman to adopt Resolution 09-17 to authorizing the execution and delivery of a First Amendment with respect to the Loan Agreement, dated as of June 2008, by and among Citimortgage, Inc., the California Enterprise Development Authority and Loma Linda University Behavioral Medicine Center, Inc. (LLUBMC). Attorney, Sam Balisy explained that there were two issues involved here that require the first amendment to the Loan Agreement. As part of the construction a survey was made which recorded an erroneous lot line. This resulted in construction of certain walls that are actually on an adjacent parcel not currently owned by LLUBMC. The borrower and the lender is requesting a change in the legal description of the subject property. Additionally, due to the delays in the construction caused by the erroneous lot line, the borrower and lender would like to extend the interest only payment period by three months. The motion on the floor was seconded by Kathy Millison. The motion carried on the following roll call vote:

Bruce Ackerman Aye
Michael Bushey Aye
Kathy Millison Aye
Danny Roberts Aye
Wayne Schell Aye
Cindy Trobitz-Thomas Aye

Public Comment

There was no public comment made.

Adjournment

Motion: Board member, Bruce Ackerman moved to adjourn the meeting. The motion was seconded by Danny Roberts. The motion passed on the following roll call vote:

Bruce Ackerman Aye
Michael Bushey Aye
Kathy Millison Aye
Danny Roberts Aye
Wayne Schell Aye
Cindy Trobitz-Thomas Aye

CEDA Chair, Wayne Schell Wayne Schell adjourned the meeting at 10:30 am.