

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Special Meeting

\*\*\*TELECONFERENCE MEETING \*\*\*

### CEDA BOARD OF DIRECTORS

Tuesday, November 24, 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

Wayne Schell, Chair of the California Enterprise Development Authority, called the meeting to order at 4:08 pm.

#### Roll Call

Members Present: Bruce Kern  
Kathy Millison  
Danny Roberts  
Wayne Schell  
Bruce Stenslie  
Cindy Trobitz-Thomas

CEDA Staff Present: Mona Dmitrenko  
Rachael Alexander

Public Present: Sam Balisy, Kutak Rock  
Connie Hanstedt, Thacher School  
Kelly Noble, Collaboration of Ventura County

#### Chair and Executive Director Report

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

Executive Director Report

Mona Dmitrenko did not have a report for the board.

**1. Action Item: Agenda Item #1** Adopt Resolution 09-14 approving associate membership by the County of Ventura in the California Enterprise Development Authority and the execution of an associate membership agreement.

**Motion:** Board member, Bruce Kern made the motion to approve the adoption of Resolution 09-18 approving associate membership by the County of Ventura in the California Enterprise Development Authority and the execution of an associate membership agreement. The motion on the floor was seconded by board member, Danny Roberts. The motion passed on the following roll call vote:

Bruce Kern Aye  
Kathy Millison Aye

Danny Roberts	Aye
Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

2. **Action Item: Agenda Item #2** Adopt Resolution 09-19 Of The California Enterprise Development Authority Authorizing The Sale And Issuance Of Not To Exceed \$40,000,000 California Enterprise Development Authority Refunding Revenue Bonds (The Thacher School Project), Series 2010 For The Purpose Of Refunding Certain Outstanding Revenue Bonds The Proceeds Of Which Were Used To Finance Educational Facilities For The Benefit Of The Thacher School, Providing The Terms And Conditions Of The Sale And Issuance Of Said Bonds And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents Herein Specified

3. **Motion:** A motion was made by board member, Cindy Trobitz-Thomas to adopt resolution 09-19 of the California Enterprise Development Authority authorizing the sale and issuance of not to exceed \$40.0MM California Enterprise Development Authority Refunding Revenue Bonds (The Thacher School Project), Series 2010 For The Purpose Of Refunding Certain Outstanding Revenue Bonds The Proceeds Of Which Were Used To Finance Educational Facilities For The Benefit Of The Thacher School, Providing The Terms And Conditions Of The Sale And Issuance Of Said Bonds And Other Matters Relating Thereto, And Authorizing The Execution Of Certain Documents Herein Specified. Board Secretary and Treasurer, Bruce Kern inquired why CEDA is able to reissue the existing bonds. He also asked for some background on the origin of the original bonds. Bond Counsel, Sam Balisy explained that the IRS allows 501 (c ) 3 bonds to be refunded. Further, CEDA is actually refunding two separate bond issues. The original bond was completed by the I-Bank with a second bond issue completed by ABAG. Proceeds from the I-Bank Bonds were used to purchase certain property for the school’s campus. Proceeds from the ABAG Bonds was used for school campus improvements. The school has approximately \$32.0MM in variable rate bonds . Due to unceratin credit markets, the school would like to refund these variable rate bonds and secure long term fixed rate bonds. Due to a large endowment, there is no underlying letter of credit the school will have its own rating by Standard & Poors. There were no other questions from the board. Board member Kathy Millison seconded the motion on the floor. The motion was passed on the following roll call vote:

Bruce Kern	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

**Public Comment**

There was no public comment made.

**Adjournment**

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

Bruce Kern	Aye
Kathy Millison	Aye
Danny Roberts	Aye
Wayne Schell	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

CEDA Chair, Wayne Schell Wayne Schell adjourned the meeting at 4:24 pm.