

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, December 12, 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

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:32 am.

Roll Call

Members Present: Larry Cope
Carrie Rogers
Gurbax Sahota
Cindy Trobitz-Thomas (non-voting)

CALED Management/Staff

Present: Michelle Stephens

Public Present:

Sam Balisy, Kutak Rock
Joe Flores, Figtree Financing
Kathy Jones, Marin Country Day School
Michael Karlosky, Figtree Financing
Andy Nakahata, Marin Country Day School
Peter Ross, Ross Financial
Mahesh Shah, Figtree Financing

Statement of Disclosure

None

Action Items

1. Approve the Regular Meeting Minutes of December 5, 2013.

Motion: Board Member Carrie Rogers made the motion to approve the Regular Meeting Minutes of December 5, 2013. Board Treasurer Larry Cope seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
Carrie Rogers	Aye

Discussion: Ms. Stephens reviewed the scholarship amount and how it helps CEDA members attend the conference when they may not otherwise be able to attend. Mr. Cope asked if CALED and the Academy are also providing scholarships and how much of the conference revenue is derived from scholarship registrations.

CEDA Chair, Gurbax Sahota answered that in the past the Academy and CALED have offered scholarships through their partnerships with USDA and Wells Fargo. She also noted that the percentage of attendees registering via scholarship varies every year and that CALED neither makes money nor loses it on these endeavors. She also noted that she would like to increase the amounts of scholarships available because she feels it is both the mission of CALED as well as CEDA to give back to the larger economic development community.

6. Approve amendments to CEDA Management Agreement and Budget.

Motion: *Board Treasurer Larry Cope made the motion to approve the amendments to the Management Agreement and the Budget. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:*

Larry Cope	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Discussion: Ms. Stephens gave a quick review of the additional work that required more time. Board Chair Gurbax Sahota reviewed the budget details with the Board and further explained the additional tasks that would require more funding.

Public Comment

Chair Report

Board Chair, Gurbax Sahota said she had no items to report. Ms. Stephens let the Board know about the December issuances and what was in the pipeline for January 2014.

PACE Report

Mahesh Shah, Figtree Financing explained that he had two announcements. First he introduced new team member Michael Karlosky. Mr. Karlosky introduced himself and gave the Board some background on his finance assistance.

Mr. Shah then announced that Figtree has a multi-billion institutional capital partner who has committed to a large facility at a very competitive price. Mr. Shah noted that this would change the bond issuance structure from the pooled approach to the micro bond structure. Bond Counsel, Sam Balisy also told the Board that he was happy to be more involved in the PACE financing and to be taking on a leadership role in this project.

Other Business

Adjournment

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

Board Chair, Gurbax Sahota adjourned the meeting at 11:00 am.