

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, May 15, 2014

#### 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., 37<sup>th</sup> 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 10:31 am.

#### Roll Call

Members Present: DB Heusser  
Gurbax Sahota  
Randy Starbuck (10:32)  
Bruce Stenslie

CALED Management/Staff  
Present: Michelle Stephens

Public Present: Erik Caldwell, Figtree Financing

#### Statement of Disclosure

None

#### Action Items

1. Approve the Annual Meeting Minutes and Founders Meeting Minutes of April 7, 2014.

**Motion:** Board Member Bruce Stenslie made the motion to approve the Annual Meeting Minutes and Founders Meeting Minutes of April 7, 2014. Board Member DB Heusser seconded the motion on the floor and it passed with the following roll call vote:

DB Heusser	Aye
Gurbax Sahota	Aye
Randy Starbuck	Aye
Bruce Stenslie	Aye

2. Approve Resolution 14-33 Approving Associate Membership of the City of Inglewood in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.
3. Approve Resolution 14-34 Approving Associate Membership of the City of Santa Paula in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.
4. Approve Resolution 14-35 Approving Associate Membership of the City of Tehachapi in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.
5. Approve Resolution 14-36 Approving Associate Membership of the City of Waterford in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Memberships.

**Motion:** *Board Member DB Heusser made the motion to approve Resolutions 14-33, 14-34, 14-35, and 14-36. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:*

DB Heusser	Aye
Gurbax Sahota	Aye
Randy Starbuck	Aye
Bruce Stenslie	Aye

**Discussion:** Michelle Stephens gave the Board a brief staff report.

#### **Public Comment**

#### **Chair Report**

Ms. Stephens let the Board know the next planned CEDA meeting would be on June 5th.

#### **PACE Report**

Erik Caldwell updated the Board on recent PACE activity, including 17 cities in the membership pipeline and an anticipated project flow in the millions. He also mentioned that CEDA and Figtree are working on adding seismic retrofits to the program report so CEDA would be able to issue PACE bonds for those activities. Mr. Caldwell explained the process necessary to add this option to the existing offerings of CEDA's PACE program. Bruce Stenslie asked if this would affect the distribution of fees since some of these projects were "micro" financings. Mr. Caldwell acknowledged that the costs are the same no matter what the size of a project is and that Figtree is working with Bond Counsel to figure out ways to address this and streamline the process.

#### **Other Business**

#### **Adjournment**

**Motion:** *Board Member Bruce Stenslie moved to adjourn the meeting. Board Member, DB Heusser seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 10:45 am.