

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, January 17, 2019

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
2150 River Plaza Drive
Sacramento, CA 95833

City of Vista
(contact Kevin Ham or
Reception)
200 Civic Center Dr.
Vista, CA 92084

Sacramento Municipal Utility District
(contact Mather Kearney)
6301 S Street
Sacramento, CA 95817

City of Santa Clarita
(contact Jason Crawford or
Stephanie Givens)
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

City of Lakeport
(contact Margaret Silveira or Hilary
Britton)
225 Park Street
Lakeport, CA 95453

Los Angeles County
Economic Development
Corporation (LAEDC)
(contact Carrie Rogers or
Linden Johnson)
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

County of Stanislaus
(contact Keith Boggs or Sheryl
Swartz)
1010 10th Street, Suite 5003
Modesto, CA 95354

City of West Sacramento
(contact Aaron Laurel or
Polly Harris)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Call to Order

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:31am.

Roll Call

Members Present: Keith Boggs
Jason Crawford
Mather Kearney
Aaron Laurel
Carrie Rogers
Gurbax Sahota

CALED Management/Staff

Present: Helen Schaubmayer

Public: Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.

Motion: Board Member Keith Boggs made the motion to approve the Consent Agenda. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye

Mather Kearney	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 19-03 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (The Berkeley Repertory Theatre Project), Series 2019, for the Purpose of Financing and Refinancing Facilities for the Benefit of The Berkeley Repertory Theatre, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Discussion: Helen briefed the board that The Berkeley Repertory Theatre was founded in 1968 and is known for its high-quality productions of new work and adaptations of the classics performed in its 400-seat Peet’s Theatre and its 600-seat Roda Theatre. Annually, over 200,000 people attend its productions and 21,000 students benefit from its educational programs. The Berkeley Repertory Theatre requests the Authority to issue Revenue Bonds in the aggregate principal amount not to exceed \$40,000,000 to refinance outstanding debt incurred by the Borrower used to finance and refinance the costs related to theatrical, educational and administrative facilities located at 2015, 2025 and 2071 Addison Street, Berkeley. Funding will also be used to finance the related costs for an approximately 47,794 square foot, 7-story live/work building consisting of 45 apartment units to house visiting artists, fellowship program participants and/or theatre professionals, classroom space, loading and backstage space.

Motion: Board Member Carrie Rogers made the motion to approve Resolution No. 19-03. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Board Chair Gurbax Sahota opened the public hearing portion. After hearing no comments, Gurbax closed the public hearing portion.

Public Hearing (Action Items 3 through 10)

3. Approve Resolution No. 19-04 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Blue Lake.
4. Approve Resolution No. 19-05 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Colton.

5. Approve Resolution No. 19-06 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Duarte.
6. Approve Resolution No. 19-07 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Marysville.
7. Approve Resolution No. 19-08 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Moorpark.
8. Approve Resolution No. 19-09 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Redondo Beach.
9. Approve Resolution No. 19-10 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Torrance.
10. Approve Resolution No. 19-11 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of West Covina.

Discussion: Helen briefed the Board this is the final step in the two-step process to join the PACE program.

Motion: Board Member Jason Crawford made the motion to approve Resolution No's 19-04 – 19-11. Board Member Keith Boggs seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye

Mather Kearney	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

11. Rescind Resolution 14-126 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Monrovia.
12. Rescind Resolution 16-75 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Sausalito.

Discussion: Peter Grabell with Dividend Finance provided a staff report for the rescission item numbers 11 through 21. The rescissions are due to a clean-up effort taken on between Dividend and Kutak where issues were found on some resolutions approved by the CEDA board in the past. Examples of such issues include notices being run in the wrong paper, for only one week rather than two, or incomplete date entered on the resolution. The rescinded resolutions and newly-approved resolutions will properly onboard these jurisdictions in the PACE program. Board member Keith Boggs stated that there a lot of rescissions and asked why and is there an appropriate QA going forward. Peter replied that some go back three years and were never dealt with from previous staff. Some issues were related to staff changes and are now being rectified properly going forward. Board Chair Gurbax Sahota stated that approval of rescissions will be grouped based on similar verbiage as these have changed over the years based on PACE offerings.

Motion: Board Member Carrie Rogers made the motion to rescind Resolution No's 14-126 and 16-75. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

13. Rescind Resolution No. 18-12 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Milpitas.
14. Rescind Resolution No. 18-84 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Moreno Valley.
15. Rescind Resolution No. 18-27 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Point Arena.
16. Rescind Resolution No. 17-113 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Sunnyvale.

Motion: Board Member Mather Kearney made the motion to rescind Resolution No's 18-12, 18-84, 18-27, and 17-113. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

17. Rescind Resolution No. 18-37 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Milpitas.
18. Rescind Resolution No. 15-01 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Monrovia.
19. Rescind Resolution No. 18-92 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Moreno Valley.
20. Rescind Resolution No. 16-82 of The Board Of Directors Of The California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming The Report Regarding the Establishment of a Contractual Assessment Program To Finance Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements; Confirming Assessments To Be Levied Within The Parameters Of The Report; and Taking Certain Other Actions in the City of Sausalito.
21. Rescind Resolution No. 18-66 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Sunnyvale.

Motion: *Board Member Keith Boggs made the motion to rescind Resolution No's 18-37, 15-01, 18-92, 16-82, and 18-66. Board Member Jason Crawford seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

22. Approve Resolution No. 19-12 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Monrovia.
23. Approve Resolution No. 19-13 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Sausalito.

Discussion: Helen briefed the Board that these actions put the jurisdictions of the rescinded resolutions back in the process of joining the PACE program. The resolution of intention is the first step in the two-step process to join the PACE program.

Motion: Board Member Keith Boggs made the motion to approve Resolution No's 19-12 and 19-13. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

24. Approve Resolution No. 19-14 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Milpitas.
25. Approve Resolution No. 19-15 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Moreno Valley.
26. Approve Resolution No. 19-16 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Point Arena.
27. Approve Resolution No. 19-17 of the California Enterprise Development Authority Declaring Intention to Finance Installation of Distributed Generation Renewable Energy, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure, and Water Efficiency Improvements in the City of Sunnyvale.

Motion: Board Member Aaron Laurel made the motion to approve Resolution No's 19-14 – 19-17. Board Chair Gurbax Sahota seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Public Comment

Chair Report

Gurbax Sahota provided an update on annual debt reporting required by the Treasurer's office for bond issuances. CEDA passed on this responsibility to the borrower to complete this detailed report and sent the notice out to applicable borrowers. There were many questions and concerns expressed to CEDA partners and even some of the partners have difficulty in completing the form. Gurbax will request a deadline extension from the Treasurer's office and additional training as well as push back on the reporting requirements for small-sized issuers like CEDA. Sam Balisy added that CEDA obligations use a bank which monitors the payments and use of funds from the project. It is also unclear how this burdensome reporting will be used.

PACE Report

Peter Grabell stated that Dividend Finance is increasing C-PACE staff, internal and external sales staff, and expects to increase the number of C-PACE issuances this year.

Other Business

Adjournment

Motion: *Board Member Jason Crawford made the motion to adjourn the meeting. Board Member Aaron Laurel seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 10:56 am by voice vote.*