

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, October 16, 2014

Teleconference Locations

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

Economic Development Collaborative-Ventura County
1601 Carmen Drive, #215
Camarillo, CA 93010

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

City of Selma
1710 Tucker St.
Selma, CA 93662

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

City of Vista
200 Civic Center Dr.
Vista, CA 92084

Tuolumne County EDA
99 North Washington St.
Sonora, CA 95370

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: Larry Cope
Kevin Ham
Carrie Rogers
Gurbax Sahota
Cindy Trobitz-Thomas (10:36)

CALED Management/Staff

Present: Jillian Boyd
Michelle Stephens

Public Present: David Becker, James Marta & Associates

Statement of Disclosure

None

Action Items

1. Approve the Regular Meeting Minutes of October 2, 2014.

Motion: Board Treasurer Larry Cope made the motion to approve the Regular Meeting Minutes October 2, 2014. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

2. Review and Approval of Audit and Audit Findings.

Motion: Board Member Kevin Ham made the motion to review and approve the Audit and Audit Findings. Board Member Cindy Trobitz-Thomas seconded the motion on the floor and it passed with the following roll call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Treasurer Larry Cope said he was happy with the audit and thought it was excellent. Auditor David Becker then gave the Board a report on the audit highlighting key findings.

After the presentation, Board Member Kevin Ham asked if was necessary to be more mindful of the close relationship between CALED and CEDA. David said that as long as transactions were kept at arms-length and there was no conflict of interest, things would be fine. Kevin then asked if it was necessary to disclose at every meeting that the CEDA Board is also on the CALED Board. While David said that disclosure is more of a legal question, he felt full-disclosure is probably best. Board Chair Gurbax Sahota also mentioned that any transactions between CALED and CEDA that went beyond the Management Agreement were documented and required approval from the CEDA Treasurer, Larry Cope or the CEDA Board. Larry added that to prevent a conflict of interest he is no longer the treasurer for both CALED and CEDA.

Kevin then asked if it was necessary to spread the CEDA deposits to different banks to mitigate risk. David noted that since CEDA is a governmental entity, all of the deposits are collateralized and are therefore secured.

Public Comment

Chair Report

Michelle Stephens let the Board know that there would be a CEDA meeting next week on October 23, 2014.

PACE Report

Gurbax gave the Board some quick updates on PACE and let them know that there would be a PACE issuance on the agenda next week.

Other Business

Adjournment

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

Board Chair, Gurbax Sahota adjourned the meeting at 10:49 am.