

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, November 15, 2018

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
550 Bercut Drive, Suite G
Sacramento, CA 95811

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 10:32am.

Roll Call

Members Present: Jason Crawford
Kevin Ham*
Aaron Laurel
Gurbax Sahota
Margaret Silveira

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public: Michael Karlosky, Dividend Finance
Michael Manduca, James Marta & Company LLP

*Joined late

Statement of Disclosure

Board Chair Gurbax Sahota stated that Action Item number 2, Resolution No. 18-95, will be pulled from the posted agenda as further work is required on the project.

Action Items

1. Approve Minutes from the Regular Meeting on November 1, 2018.

Motion: Board Member Margaret Silveira made the motion to approve minutes from the Regular Meeting on November 1, 2018. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

2. Approve Resolution No. 18-96 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost or Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational Facilities for the Benefit of Berkeley Montessori School, Inc., and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the board that the Berkeley School is a nonprofit school system located on two campuses (K-8 Campus and Early Childhood Campus) in Berkeley with a mission of preparing students to become successful lifelong learners, innovators, and creators. Berkeley Montessori School, Inc. requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$510,000 for refinancing outstanding debt which was used to finance and refinance costs related to educational facilities located at University Avenue and Francisco Street in Berkeley. Sam Balisy stated that the original financing was done through ABAG in 2013. Now that ABAG is defunct, the modified loan terms were done through CEDA.

Motion: Board Member Margaret Silveira made the motion to approve Resolution No. 18-96. Board Member Kevin Ham seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

3. Approve Resolution No. 18-97 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational Facilities for the Benefit of Emek Hebrew Day School, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the board that Emek Hebrew Day School, a nonprofit religious organization, was founded in 1960 to serve the Greater Los Angeles Jewish Community and serves students from pre-kindergarten through eighth grade. Emek Hebrew Day School requests the Authority to facilitate the issuance of revenue obligations in an aggregate principal amount not to exceed \$5,800,000 for financing, refinancing or reimbursing costs related to its elementary and middle school campus in Sherman Oaks, an adjacent property for parking and a student playground, and its early childhood center in North Hollywood.

Motion: Board Member Kevin Ham made the motion to approve Resolution No. 18-97. Board Member Jason Crawford seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye

Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

4. Approve Resolution No. 18-98 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational Facilities for the Benefit of The Laurence School, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the board that The Laurence School, founded in 1953, is a co-ed program that currently serves approximately 325 students in Kindergarten through 6th grade. The School is located in Van Nuys, but students come from throughout the Los Angeles region. The Laurence School requests the Authority to facilitate the issuance of revenue obligations in an aggregate principal amount not to exceed \$10,000,000 for financing the acquisition of real property located at Woodman Avenue, Van Nuys and refinancing or reimbursing the School for costs related to various properties in Van Nuys and Valley Glen. Sam Balisy stated that this is a follow-on to a 2017 CEDA financing and allows them to buy a final parcel for their project.

Motion: *Board Member Jason Crawford made the motion to approve Resolution No. 18-98. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

5. Approve Resolution No. 18-99 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational Facilities for the Benefit of Lutheran High School Association of Orange County and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified..

Discussion: Helen briefed the board that The Lutheran High School Association of Orange County is a privately funded and operated college preparatory school located in Orange, California and was founded in 1973. Today this co-educational school has 255 full-time employees that serve approximately 1,371 students. Lutheran High School Association of Orange County requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$17,000,000 for refinancing and financing costs related to real property and improvements located at North Santiago Boulevard, Orange. Sam Balisy stated that this is a refunding of a 2010 CEDA deal with them.

Motion: *Board Member Margaret Silveira made the motion to approve Resolution No. 18-99. Board Member Jason Crawford seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

6. Review and Approve Audit and Audit Findings.

Discussion: Gurbax introduced Michael Manduca from James Marta & Company, LLP. Michael Manduca briefed the Board about the audit and findings and stated CEDA received an auditor option (unmodified) and is in a strong net position.

Motion: *Board Member Kevin Ham made the motion to approve the Audit and Audit Findings. Board Member Margaret Silveira seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

7. Approve Document Retention/Destruction Policy.

Discussion: Helen briefed the board that this policy ensures that the Authority adequately protects and maintains necessary records and documents and discards records that are no longer needed in an appropriate way and at the appropriate time.

Motion: *Board Member Jason Crawford made the motion to approve the Document Retention/Destruction Policy. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

8. Approve Mobile Electronic Device and Use Policy.

Discussion: Helen briefed the board that this policy provides minimum standards of CALED employees serving as Authority representatives regarding the use of both Authority-provided and personally-owned mobile electronic devices including cellular phones, tablets, etc. for purposes of the Authority.

Motion: *Board Member Kevin Ham made the motion to approve the Mobile Electronic Device and Use Policy. Board Member Margaret Silveira seconded the motion on the floor.*

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

9. Approve Electronic Media Policy.

Discussion: Helen briefed the board that this policy provides minimum standards of CALED employees serving as Authority representatives regarding the use of electronic media including computers, email, telephones, etc. capable of sending, receiving, and accessing various types of communications for purposes of the Authority.

Motion: Board Member Jason Crawford made the motion to approve the Electronic Media Policy. Board Member Kevin Ham seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

10. Approve Consent Agenda Policy.

Discussion: Helen briefed the board that this policy provides an efficient process for approval of routine items that come before the board during Authority meetings. These items will be grouped into one consent agenda action item and approved via roll call vote.

Motion: Board Member Margaret Silveira made the motion to approve the Consent Agenda Policy. Board Member Kevin Ham seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

11. Approve Economic Development Opportunity Fund (EDOF) Contribution Guidelines.

Discussion: Helen briefed the board that this document provides guidelines for providing funding for EDOF contributions as part of the Authority's annual budgetary process. EDOF contributions shall assist certain organizations in undertaking and completing projects that will provide public benefits to CEDA members and their residents, such as financing development projects and other economic development public purpose projects..

Motion: Board Member Aaron Laurel made the motion to approve the Economic Development Opportunity Fund (EDOF) Contribution Guidelines. Board Member Margaret Silveira seconded the motion on the floor.

The motion passed with the following roll call vote:

Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

Public Comment

Chair Report

Gurbax briefed that many deals are anticipated to close by the end of the calendar year; therefore, it should be anticipated that there will be several meetings through December.

PACE Report

Other Business

Adjournment

Motion: Board Member Margaret Silveira made the motion to adjourn the meeting. Board Member Kevin Ham seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 11:05 am by voice vote.