

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, November 2, 2017

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 Dana Gibson) 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., 37 th Floor Los Angeles, CA 90071
County of Stanislaus (contact Keith Boggs or Sheryl Swartz) 1010 10 th Street, Suite 5003 Modesto, CA 95354	City of West Sacramento (contact Aaron Laurel or Polly Harris) 1110 West Capitol Avenue, 3 rd Floor West Sacramento, CA 95691	

Call to Order

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:30am.

Roll Call

Members Present: Keith Boggs
Jason Crawford
Carrie Rogers
Gurbax Sahota
Margaret Silveira

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public: Dan Bronfman, Pacific Western Bank
Sam Balisy, Kutak Rock, LLC
Peter Grabell, Dividend Finance
Michael Karlosky, Dividend Finance
Christine Padilla, Dividend Finance

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on October 12, 2017.

Motion: Board Member Jason Crawford made the motion to approve minutes from the Regular Meeting on October 12, 2017. 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
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

2. Approve Resolution No. 17-89 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 the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of Affordable Senior Housing Foundation 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 Affordable Senior Housing Foundation is a 501(c)(3) non-profit organization, which operates and manages Oak Hill Residential Care and is the licensee of the facility. Oak Hill is a licensed residential care facility for the elderly located in Escondido, California. Affordable Senior Housing Foundation requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$5,500,000 for costs related to its senior care facility, a parking garage, and a storage facility. Proceeds of this will come from a junior lender. Dan Bronfman stated the junior lender has been selected.

Motion: Board Member Carrie Rogers made the motion to approve Resolution No. 17-89. Board Member Margaret Silveira seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

3. Approve Resolution No. 17-90 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 the Cost of the Acquisition, Renovation, Equipping and Furnishing of Facilities for the Benefit of Affordable Senior Housing Foundation 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 Affordable Senior Housing Foundation requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$14,500,000 for a tax-exempt loan from Pacific Western Bank.

Motion: Board Member Margaret Silveira made the motion to approve Resolution No. 17-90. 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
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

4. Approve Resolution No. 17-91 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2017-3, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.

Discussion: Helen briefed the CEDA Board that the series of the bonds are in an amount not to exceed \$2,000,000 to make property-assessed energy efficiency improvements to parcels within the PACE District. Helen stated the projects were Dino Papavero Senior Centre and John Piazza Apartments in Fontana and the improvements included Solar PV and a new roof. Helen mentioned these two projects are the first HUD properties to benefit from PACE financing. Peter Grabell stated these are the first two HUD projects to get to the PACE funding table and Dividend is trying to capture additional business in California for other HUD properties.

Motion: Board Member Margaret Silveira made the motion to approve Resolution No. 17-91. Board Member Carrie Rogers seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

5. Approve Resolution No. 17-92 Approving Associate Membership of the City of Claremont in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.
6. Approve Resolution No. 17-93 Approving Associate Membership of the City of Morro Bay in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.

7. Approve Resolution No. 17-94 Approving Associate Membership of the City of Mount Shasta in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.
8. Approve Resolution No. 17-95 Approving Associate Membership of the City of Nevada City in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.
9. Approve Resolution No. 17-96 Approving Associate Membership of the City of Plymouth in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.

Discussion: Helen briefed the Board that these jurisdictions were brought to CEDA by Dividend based on their interest to participate in the PACE program.

Motion: *Board Member Margaret Silveira made the motion to approve Resolution No. 's 17-92 – 17-96. 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
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

10. Approve Resolution No. 17-97 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 Claremont.
11. Approve Resolution No. 17-98 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 Morro Bay.
12. Approve Resolution No. 17-99 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 Mount Shasta.
13. Approve Resolution No. 17-100 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 Nevada City.
14. Approve Resolution No. 17-101 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 Plymouth.

Discussion: Helen stated the proposed resolutions is the final step in a two-step process necessary for the implementation of the Figtree PACE Program in these member jurisdictions.

Motion: *Board Member Carrie Rogers made the motion to approve Resolution No.'s 17-97 – 17-101. 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
Carrie Rogers	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye

Public Comment

Chair Report

Gurbax briefed the Board on the House tax bill. Gurbax mentioned there is language to eliminate private activity bonds. Gurbax mentioned that the CEDA audit is moving forward but is taking longer than expected due to the addition of R-PACE accounts this year. Helen stated there is a CEDA meeting next week.

PACE Report

Other Business

Adjournment

Motion: *Board Member Margaret Silveira made the motion to adjourn the meeting. Board Member Keith Boggs seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 10: 48 am by voice vote.*