

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, November 29, 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 10:31am.

Roll Call

Members Present: Keith Boggs
Kevin Ham
Gurbax Sahota

CALED Management/Staff

Present: Helen Schaubmayer

Public:

Sam Balisy, Kutak Rock
Dan Bronfman, Pacific Western Bank

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on November 15, 2018.

Board Member Keith Boggs sustained from this item as he was not present at that meeting. Board Chair Gurbax Sahota moved this item for approval at the next CEDA meeting as there was not a quorum with the remaining board members.

2. Approve Resolution No. 18-100 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Affordable Housing Facilities for the Benefit of Sequoia Affordable Housing Foundation, SAHF Shadowridge, LLC 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 Sequoia Affordable Housing Foundation (SAHF) was organized in 2018 as a California non-profit corporation with a mission to provide affordable, high quality assisted living facilities for low-income seniors and other qualified individuals. SAHF is seeking tax-exempt financing to purchase an existing assisted living facility in order to bring the facility into a non-profit ownership structure to prevent increased occupancy costs for current and future residents. The project is located in Vista, California with 25 bedrooms and 48 beds licensed for elderly residential care. The borrower is seeking revenue obligations in an amount not to exceed \$5,000,000 for costs related to the assisted living residential facility. This resolution is for the senior loan. Dan Bronfman, Pacific Western Bank, stated that the financing will renovate the current facility which is in bad condition and in need of repair. Sam Balisy, Kutak Rock, stated the State is anxious for this facility to change hands and for the renovations to take place.

Motion: *Board Chair Gurbax Sahota made the motion to approve Resolution No. 18-100. Board Member Keith Boggs seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Kevin Ham	Aye
Gurbax Sahota	Aye

3. Approve Resolution No. 18-101 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Affordable Housing Facilities for the Benefit of Sequoia Affordable Housing Foundation, SAHF Shadowridge, LLC 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 this resolution is for the same borrower and project as just discussed, but this resolution is for the subordinate loan for an amount not to exceed \$2,500,000.

Motion: *Board Chair Gurbax Sahota made the motion to approve Resolution No. 18-101. Board Member Keith Boggs seconded the motion on the floor.*

The motion passed with the following roll call vote:

Keith Boggs	Aye
Kevin Ham	Aye
Gurbax Sahota	Aye

Public Comment

Chair Report

Helen briefed the Board that there will be a CEDA meeting next week on December 6th.

PACE Report

Other Business

Adjournment

Motion: *Board Member Kevin Ham 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 10:38 am by voice vote.*