

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, December 14, 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 10:31am.

Roll Call

Members Present: Keith Boggs
Jason Crawford
Aaron Laurel
Gurbax Sahota

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public: David Becker, James Marta & Company, LLP
Robin Liu, Kutak Rock, LLC
Christine Padilla, Dividend Finance
Sonia Rivera, Dividend Finance

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on November 30, 2017.

Motion: *Board Member Keith Boggs made the motion to approve minutes from the Regular Meeting on November 30, 2017. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 17-122 of the California Enterprise Development Authority Authorizing and Approving an Amendment to a Loan Agreement Changing Certain Terms and Conditions of a Loan Made for the Benefit of Guide Dogs for the Blind, Inc. and Authorizing the Execution of Certain Documents Herein Specified.

Motion: *Board Member Jason Crawford made the motion to approve Resolution No. 17-122. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that since 1942, Guide Dogs for the Blind, Inc. has been creating partnerships between people, dogs, and communities. Guide Dog for the Blind, Inc. is located in San Rafael. Guide Dogs for the Blind prepares highly-qualified guide dogs to serve and empower individuals who are blind or have low vision from throughout the United States and Canada. All of the services are provided to clients free of charge, including personalized training and extensive post-graduation support, plus financial assistance for veterinary care, if needed. Guide Dogs for the Blind completed a financing with the Authority in December 2016 to refinance existing debt obligations and finance construction for its comprehensive puppy center. Guide Dogs for the Blind, Inc. requests the Authority to amend the loan agreement, dated as of December 1, 2016, to issue an additional tax-exempt issuer loan obligation in an amount not to exceed \$4,000,000, the proceeds of which will be used to finance their San Rafael Campus facilities.

3. Approve Resolution No. 17- 123 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 the Acquisition, Construction, Installation, Renovation, Rehabilitation, Improvement and Equipping of Facilities for the Benefit of Marin Horizon School Incorporated and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Keith Boggs made the motion to approve Resolution No. 17-123. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that the Marin Horizon School Incorporated, a 501(c)(3) was founded as a Montessori-inspired preschool in 1977. Currently, the school has more than 300 students with multiple campuses located in Mill Valley. The Marin Horizon School's program has grown to incorporate other educational approaches that complement their Montessori foundation. Marin Horizon School Incorporated requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$7,000,000 for the purpose of financing and refinancing the cost of the acquisition, construction, installation, renovation, rehabilitation, improvement and equipping of educational and administrative facilities located in Mill Valley.

4. Approve Resolution No. 17-124 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 Refinancing the Cost of the Acquisition, Construction, Improvement, Equipping, Renovation and Expansion of Facilities for the Benefit of Sonoma Country 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.

Motion: Board Member Jason Crawford made the motion to approve Resolution No. 17-124. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that the Sonoma Country Day School (SCDS), a 501(c)(3), was founded in 1983 and is located in northern Santa Rosa with 295 students and 35 full-time faculty. The Sonoma Country Day School is a fully-accredited, independent TK (transitional Kindergarten) through 8th grade college preparatory school that offers a challenging academic program rich in fine and performing arts, music, world languages, and social and emotional learning. The Sonoma Country Day School requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$16,000,000 for the purpose of refunding the ABAG Finance Authority for Nonprofit Corporations Educational Facilities Refunding Revenue Bonds, Series 2015 (Sonoma Country Day School), the proceeds of which were used to finance or refinance their educational facilities on its campus located in Santa Rosa.

Board Chair, Gurbax Sahota opened and closed the Public Hearing.

Public Hearing (Action Items 5 through 11)

5. Approve Resolution No. 17-125 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, 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 Azusa.
6. Approve Resolution No. 17-126 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, 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 Claremont.
7. Approve Resolution No. 17-127 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, 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 Morro Bay.
8. Approve Resolution No. 17-128 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, 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 Mount Shasta.
9. Approve Resolution No. 17-129 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, 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 Nevada City.
10. Approve Resolution No. 17-130 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, 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 Petaluma.
11. Approve Resolution No. 17-131 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, 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 of the City of Plymouth.

Motion: Board Member Keith Boggs made the motion to approve Resolution No. 's 17-125 – 17-131. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board that on November 2nd, 2017, the Board of Directors approved Resolutions of Intention for the Cities of Claremont, Morro Bay, Mount Shasta, Nevada City, and Plymouth. On November 9th, 2017, the Board of Directors approved Resolutions of Intention for the Cities of Azusa and Petaluma. The proposed Resolutions for each public entity are the final step in a two-step process necessary for the implementation of the FIGTREE PACE Program in participating member jurisdictions.

12. Review and Approval of Audit and Audit Findings.

Motion: Board Member Keith Boggs made the motion to approve the audit and audit findings. 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
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Gurbax introduced David Becker from James Marta & Company, LLP. David Becker briefed the Board about the audit and findings and stated CEDA received an auditor option (unmodified). David highlighted that CEDA closed 33 bonds, which is the most ever issued from CEDA. David Becker stated that CEDA is in a strong net position.

Public Comment

Chair Report

Gurbax updated the Board on the tax bill.

PACE Report

Other Business

Adjournment

Motion: Board Member Keith Boggs 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.