

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, February 11, 2016

Teleconference Locations

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

City of Santa Clarita
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

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

Fresno State
550 East Shaw Ave., Suite 230
Fresno, CA 93710

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

Southern California Edison,
Economic Development Services
6040-B N. Irwindale Ave.
Irwindale, CA 91702

Call to Order

In place of Board Chair Gurbax Sahota, Bruce Stenslie, Board Treasurer of the California Enterprise Development Authority, called the meeting to order at 10:31 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Carrie Rogers
Gurbax Sahota*
Bruce Stenslie

*Non-voting (not at posted location)

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public Present: Dan Bronfman
James Stout
Lisa Yoshida, Summerfield Waldorf School and Farm

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on January 21, 2016.

Motion: *Board Member Carrie Rogers made the motion to approve minutes from the regular meeting on January 21, 2016. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

2. Approve Minutes from the Special Meeting on January 29, 2016.

Motion: *Board Member Jason Crawford made the motion to approve minutes from the special meeting on January 29, 2016. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

3. Approve Resolution 16-13 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Installation and Equipping of Certain Facilities for the Benefit of North County Health Project Incorporated and NCHS-Loma Alta, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: *Board Member Carrie Rogers made the motion to approval of Resolution 16-13. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen stated to the Board North County Health Project Incorporated is a federally funded Community Health Clinic which began operations in 1971 and has served primarily the rural areas of Ramona, Pauma Valley and San Marcos in North San Diego County. Helen mentioned the loan is an amount not to exceed \$9 million. Helen mentioned the loan will refinance the related costs of an existing health center in Oceanside and finance the acquisition of property in San Marcos and property in Ramona.

4. Approve Resolution 16-14 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and

Refinancing the Cost of Acquisition, Installation, Improvement and Equipping of Certain Facilities for the Benefit of Summerfield Waldorf School and Farm, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Jason Crawford made the motion to approval of Resolution 16-14. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen stated to the Board the school started in 1974 with just 11 students and has grown to about 390 full time students today. Helen mentioned the loan is in an amount not to exceed \$3 million. Helen mentioned that the loan includes refinancing of costs associated with property on the the Borrower’s campus, expense reimbursements for on-site improvements, and funding for future capital projects.

5. Approve Resolution 16-15 Resolution Authorizing the Execution of a Second Amendment to Loan Agreement, Among First Republic Bank, California Enterprise Development Authority and the Brandeis School of San Francisco and Approving Other Matters Relating Thereto.

Motion: Board Member Jason Crawford made the motion to approval of Resolution 16-15. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen stated to the Board the Brandeis School of San Francisco is a leading kindergarten through eighth grade, independent, coeducational, Jewish day school located in San Francisco and founded in 1963. Helen stated that the second amendment to the loan dated as of October 1, 2010 modifies the interest rate from 4.75 percent to 3.75 percent and extends the maturity date (from October 1, 2035 to January 1, 2041) and amortization schedule.

6. Approve Resolution 16-16 Authorizing the Execution of a First Amendment to Master Loan Agreement Among First Republic Bank, California Enterprise Development Authority and National Center for International Schools and Approving Other Matters Relating Thereto.

Motion: Board Member Mike Dozier made the motion to approval of Resolution 16-16. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye

Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen stated to the Board that the National Center for International Schools (NCIS) is a multi-campus K-12 school offering a rigorous bilingual curriculum in San Francisco that began in 1962. Helen stated that the first amendment to the loan dated as of August 1, 2010 modifies the interest rate from 4.75 percent to 3.35 percent.

7. Approve Resolution 16-17 Approving Associate Membership of the City of Huntington Beach in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.
8. Approve Resolution 16-18 Approving Associate Membership of the Town of Atherton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Motion: *Board Member Mike Dozier made the motion to approval for Resolutions 16-17 and 16-18. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen stated to the Board the City of Huntington Beach and Town of Atherton were brought to CEDA for membership approval by Figtree Financing based on their intentions to join the PACE program.

9. Approve Resolution 16-19 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Huntington Beach.
10. Approve Resolution 16-20 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the Town of Atherton.

Motion: *Board Member Mike Dozier made the motion to approval for Resolutions 16-19 and 16-20. Board Member Jason Crawford seconded the motion on the floor. The motion passed with the following roll call vote:*

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen stated to the Board this is the first step in a two-step process necessary for the implementation of the PACE Program in the participating member jurisdiction.

Public Comment

Chair Report

Gurbax stated she had a chance to meet with the SBDC Regional Directors. Gurbax mentioned she spoke about CEDA and partnership opportunities and the meeting was positive. Gurbax stated that she will be having a call with the California Bankers Association to discuss tax-exempt financing. Gurbax mentioned CALED sent a letter to the Treasurer's office in regards to the CIDFAC fee for IDB financing.

PACE Report

James Stout reported that Figtree Financing recently entered into its sixth bond issuance. The total dollar amount of the recent issuance is approximately \$1.1 million for projects within the County of San Diego. James Stout mentioned Figtree Financing is finalizing the terms and actions of the investment into the company.

Other Business

Helen mentioned the next meeting will be on February 25, 2016.

Adjournment

***Motion:** Board Member Jason Crawford moved to adjourn the meeting. Board Member Mike Dozier seconded the motion. The motion passed unanimously by voice vote.*

Board Treasurer Bruce Stenslie adjourned the meeting at 11:01 am.