

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, February 12, 2015

Teleconference Locations

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

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

City of Selma
1710 Tucker St.
Selma, CA 93662

City of Eureka City Hall
531 K Street
Eureka, CA 95501

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

Tuolumne County EDA
99 North Washington St.
Sonora, CA 95370

Call to Order

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:32 am.

Roll Call

Members Present: Kevin Ham
Carrie Rogers (non-voting)
Gurbax Sahota
Bruce Stenslie
Cindy Trobitz-Thomas (10:41)

CALED Management/Staff

Present:
Jillian Boyd
Michelle Stephens

Public Present: Sam Balisy, Kutak Rock, LLC
Dan Bronfman, Growth Capital Associates, Inc.
Erik Caldwell, Figtree Financing

Statement of Disclosure

None

Action Items

1. Approve Resolution 15-38 of The Board of Directors of The California Enterprise Development Authority adopting a resolution of intention in the amount of \$6,500,000 for the benefit KJH Properties, LLC to finance the acquisition, rehabilitation and equipping of a new manufacturing facility in the city of San Jose and refund revenue bonds used to finance the acquisition, construction and equipping of a manufacturing facility in the City of Oxnard.

Motion: Board Member Kevin Ham made the motion to approve Resolution 15-38. Board member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Michelle Stephens briefed the CEDA Board members and gave a staff report regarding the background of the company. Sam Balisy stated that he and Dan Bronfman were involved in the first IDB with the City of Oxnard. Board member Bruce Stenslie asked about the CIDFAC fee and Ibank. Sam Balisy explained the process.

2. Approve Resolution 15-39 of The Board of Directors of The California Enterprise Development Authority adopting a resolution of intention in the amount of \$10,000,000 for the benefit Gordon Brush Mfg. Co., Inc. and/or a related or successor entity to finance the acquisition, rehabilitation and equipping of a new manufacturing facility in the City of Industry.

Motion: Board Member Cindy Trobitz-Thomas made the motion to approve Resolution 15-39. Board member Bruce Stenslie seconded the motion on the floor. The motion passed with the following role call vote:

Kevin Ham	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Michelle Stephens briefed the CEDA Board members and gave a staff report regarding the background of the company. Dan Bronfman stated the company has a production factory in Wisconsin and they will be closing that site and moving all production to California.

3. Approve Resolution 15-40 of The Board of Directors of The California Enterprise Development Authority adopting a resolution authorizing and approving the execution and delivery of a supplement to the Indenture of Trust relating to the Authority's Revenue Bonds (Lutheran High School Association of Orange County Project), Series 2010 to extend the mandatory purchase date of such Bonds.

Motion: Board Member Kevin Ham made the motion to approve Resolution 15-40. Board member Cindy Trobitz-Thomas seconded the motion on the floor. The motion passed with the following role call vote:

Kevin Ham	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Michelle Stephens briefed the CEDA Board members and gave a staff report regarding the background of this project.

4. Approve an amendment to the program report for the establishment of CEDA Property Assessed Clean Energy (PACE) to include financing for seismic retrofit projects.

Motion: Board Member Cindy Trobitz-Thomas made the motion to approve an amendment to the PACE Program. Board member Bruce Stenslie seconded the motion on the floor. The motion passed with the following role call vote:

Kevin Ham	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Erik Caldwell from Figtree Financing stated the amendment for the program need to be updated based on legislative updates that allowed seismic retrofits, electric vehicle charging stations, water conservation and storm water measures, and incorporating third-party financing. Board Member Bruce Stenslie asked if this amendment approved large changes or mainly small details. Sam Balisy said that is was mainly an administrative update.

Public Comment

Chair Report

PACE Report

Other Business

Cindy Trobitz-Thomas asked the CEDA Board about the Fannie Mae and Freddie Mac financing for Residential PACE. Board Chair Gurbax Sahota said that the CA Treasury department has created a backstop fund to help assuage fears and that since WRCOG has been issuing Residential PACE bonds for a while; people feel there is not too much risk. Erik Caldwell added that the Fannie/Freddy will probably always have concerns but the risk is not too great.

Adjournment

Motion: *Board Member Bruce Stenslie moved to adjourn the meeting. Board Member, Kevin Ham seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 10:58 am.