

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING*****
CEDA BOARD OF DIRECTORS
Thursday, February 15, 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 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: Mather Kearney
Aaron Laurel

CALED Management/Staff

Present: Jillian Boyd

Public: Ryan Ahearn, Dividend Finance
Michael Karlosky, Dividend Finance
Robin Liu, Kutak Rock, LLC
Angelito Tolentino, Life Chiropractic College West, Inc.

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on January 18, 2018.

Motion: Board Member Gurbax Sahota made the motion to approve minutes from the Regular Meeting on January 18, 2018. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 18-07 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, Improvement, Installation, Equipping and Furnishing of Facilities for the Benefit of Life Chiropractic College West, 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 Mather Kearney made the motion to approve Resolution No. 18-07. Board Member Aaron Laurel seconded the motion on the floor.

The motion passed with the following roll call vote:

Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Gurbax briefed the Board there was additional information that needed to be added to the staff report due to SB 450 in pursuant to California government code section 5821.1, the Borrower has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-07. Robin briefed the Board there were four items that needed to be reported: true interest cost, amount and total payment of loan and savings of new program. Angelito Tolentino with Life Chiropractic College West, Inc. briefed the Board their goal through this issuance is to take advantage of the low interest rate and refinance debt.

3. Approve Resolution No. 18-08 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, Renovation, Equipping and Furnishing of Facilities for the Benefit of San Diego Center for Children 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 Aaron Laurel made the motion to approve Resolution No. 18-08. Board Member Mather Kearney seconded the motion on the floor.

The motion passed with the following roll call vote:

Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Robin briefed the Board the San Diego Center for Children is the oldest non-profit in San Diego and was founded in 1887. Robin stated the San Diego Center for Children

offers services to children and families that are mentally disabled. Gurbax stated the loan amount will not exceed \$4,300,000.

4. Approve Resolution No. 18-09 Approving Associate Membership of the City of Lathrop in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships.
5. Approve Resolution No. 18-10 Approving Associate Membership of the City of Pleasanton in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to Said Associate Memberships

Motion: *Board Member Mather Kearney made the motion to approve Resolution No.'s 18-09 – 18-10. Board Member Aaron Laurel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

6. Approve Resolution No. 18-11 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 Lathrop.
7. Approve Resolution No. 18-12 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 Milpitas.
8. Approve Resolution No. 18-13 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 Pleasanton.

Motion: *Board Member Aaron Laurel made the motion to approve Resolution No.'s 18-11 – 18-13. Board Member Mather Kearney seconded the motion on the floor.*

The motion passed with the following roll call vote:

Mather Kearney	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Public Comment

Chair Report

Gurbax mentioned CEDA is in progress of writing a debt policy for the conduit bond process based on legislation passed this past year.

PACE Report

Michael Karlosky from Dividend briefed the Board on the exclusivity waiver for Los Angeles County. Michael stated that Los Angeles County administers their own PACE program and will not participate in a JPA program. By approving this exclusivity waiver, this allows Dividend to move forward with residential PACE throughout Los Angeles County without CEDA's PACE

program. Dividend expects to start onboarding in quarter three. Ryan Ahearn stated working with the Los Angeles County would create a larger footprint for residential PACE.

Other Business

Aaron Laurel requested the full address be listed in the staff report for each project moving forward.

Adjournment

Motion: *Board Member Mather Kearney 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 10:48 am by voice vote.*