

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, March 1, 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 10:31am.

Roll Call

Members Present: Keith Boggs
Jason Crawford
Kevin Ham
Aaron Laurel*
Gurbax Sahota
Margaret Silveira*

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public: Peter Grabell, Dividend Finance
Michael Karlosky, Dividend Finance*

*Joined Late

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on February 15, 2018.

Motion: Board Member Kevin Ham made the motion to approve minutes from the Regular Meeting on February 15, 2018. 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
Kevin Ham	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 18-14 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2018-1, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.

Motion: Board Member Keith Boggs made the motion to approve Resolution No. 18-14. Board Member Kevin Ham seconded the motion on the floor.

The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board these projects were previously approved last year, but adjustments were made which require bringing these resolutions back to the board for approval. Helen briefed the Board that Series 2018-1 is in an amount not to exceed \$2,000,000. The proceeds of such bonds will be used to make property-assessed energy efficiency improvements which include solar PV and a new roof for the Dino Papavero senior Centre in Fontana. Helen mentioned due to California Government Code Section 5852.1, the Purchaser has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-14. Peter stated the two series up for approval are the HUD projects in the City of Fontana and the investor purchasing the bonds wanted each project bonded separately.

3. Approve Resolution No. 18-15 Authorizing the Issuance of the California Enterprise Development Authority Commercial Property Assessed Clean Energy (Pace-M1) Limited Obligation Improvement Bonds, Series 2018-2, Authorizing the Execution and Delivery of a Supplemental Indenture and Bond Purchase Agreement, and Authorizing the Execution and Delivery of Other Related Documents and Actions Necessary to the Delivery of Such Bonds.

Motion: Board Member Jason Crawford made the motion to approve Resolution No. 18-15. 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
Kevin Ham	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye

Discussion: Helen briefed the Board for the Series 2018-2 the bonds are in an amount not to exceed \$500,000 and are for Piazza Apartments also for solar PV and a new roof. Helen mentioned due to California Government Code Section 5852.1, the Purchaser has provided certain required information to CEDA as set forth on Attachment I of Resolution No. 18-15.

Public Comment

Chair Report

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 10:39 am by voice vote.*