

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
***TELECONFERENCE MEETING ***
CEDA BOARD OF DIRECTORS
Thursday, March 16, 2017

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 County
Economic Development
Corporation (LAEDC)
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

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present:

Jason Crawford
Mike Dozier
Gurbax Sahota
Mike Nuby
Carrie Rogers
Bruce Stenslie

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public: Bill Silver

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on March 9, 2017.

Motion: Board Member Jason Crawford made the motion to approve minutes from the regular meetings on March 9, 2017. Board Member Mike Nuby seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

2. Approve Resolution No. 17-08 of the California Enterprise Development Authority Authorizing and Approving Master Loan Agreement With First Republic Bank and Menlo School, Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans in a Total Aggregate Amount not to Exceed \$34,000,000 for the Purpose of Financing and Refinancing the Construction, Renovation, Improvement, and Equipping of Certain Educational and Related Facilities, Providing the Terms and Conditions for Such Master Loan Agreements and Other Matters Relating Thereto Herein Specified.

Motion: *Board Member Bruce Stenslie made the motion to approve Resolution No.17-08. 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
Gurbax Sahota	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that Menlo School is an independent, coeducational, college preparatory school for students in grades six through twelve with an enrollment of nearly 800 students in the Town of Atherton. Established in 1915, the School is accredited by the Western Association of Schools and Colleges (WASC) and is a member of the National and California Associations of Independent Schools. Menlo School requests the Authority to make a loan in the aggregate principal amount not to exceed \$34,000,000 to finance and refinance the construction, renovation, improvement and equipping of certain educational facilities and to refinance the acquisition of the real property and improvements of its Head of School residence. Bill Silver mentioned the public hearing was last night and the project was approved. Bill Silver stated the facilities were old and in 1994, they borrowed \$15 million to rebuild the School. Bill Silver briefed the Board that the funds will be used for building a dinner facility, office space and the school recently acquired a house for the Head of School.

3. Approve Resolution No. 17-09 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Family Care Network, Inc. Project), Series 2016, for the Purpose of Financing and Refinancing Facilities for the Benefit of Family Care Network, Inc., a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Motion: *Board Member Jason Crawford made the motion to approve Resolution No.17-09. 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
Gurbax Sahota	Aye
Mike Nuby	Abstained

Carrie Rogers
Bruce Stenslie

Aye
Aye

Discussion: Helen briefed the Board the Family Care Network is a private, non-profit children and families services provider established in 1987 with the sole purpose of creating family-based treatment programs as an alternative to group home or institutional care for children and youth. The Family Care Network requests the Authority to make a loan in the aggregate principal amount not to exceed \$4,200,000 to finance and refinance two commercial buildings containing 27,532 square feet in San Luis Obispo, a six-unit residential apartment building located in Grover Beach, and paying certain costs of issuance. A public hearing is scheduled to be completed by the County of San Luis Obispo on March 21, 2017.

Public Comment

Chair Report

Gurbax briefed the CEDA Board that, at the Annual Conference in San Diego, CEDA is sponsoring the 10-year anniversary reception on the Berkley Ferryboat.

PACE Report

Other Business

Adjournment

Motion: *Board Member Mike Nuby made the motion to adjourn the meeting. Board Chair Gurbax Sahota seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 10:43 am by voice vote.*