

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, March 19, 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 10:31 am.

Roll Call

Members Present: Larry Cope
Kevin Ham
Carrie Rogers
Gurbax Sahota
Bruce Stenslie
Cindy Trobitz-Thomas

CALED Management/Staff

Present: Michelle Stephens
Jillian Boyd

Public Present:

James Stout, Figtree Financing
Dan Bronfman, Growth Capital Associates, Inc.
Sam Balisy, Kutak Rock, LLC
Bob Machuca, LAEDC

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meeting on February 19, 2015.

Motion: Board Member Larry Cope made the motion to approve minutes from the Regular Meeting on February 19, 2015. Cindy Trobitz-Thomas seconded the motion on the floor. The motion passed with the following roll call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

2. Approve Resolution 15-42 – 15-45 Approving Associate Membership of the Cities of Lafayette, Pleasant Hill, Signal Hill, and the County of Mono in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Motion: Board Member Bruce Stenslie made the motion to approve Resolution 15-42 – 15-45. Board member Carrie Rogers seconded the motion on the floor. The motion passed with the following role call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Michelle Stephens briefed the CEDA Board members and gave a staff report. She mentioned this is the first process in a two-step process to obtain PACE financing.

3. Approve Resolution 15-46 – 15-51 and Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the Cities of Lafayette, Pittsburg, Pleasant Hill, Signal Hill, and the Counties of Mono and Sacramento.

Motion: Board Member Cindy Trobitz-Thomas made the motion to approve Resolution 15-46 – 15-51. Board member Kevin Ham seconded the motion on the floor. The motion passed with the following role call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Michelle Stephens briefed the CEDA Board members and gave a staff report. Michelle mentioned the there would be two public hearing dates, for the cities of Lafayette, Pittsburg, Pleasant Hill, and Signal Hill the public hearing is May 7, 2015. For the Counties of Mono and Sacramento the public hearing date is April 2, 2015.

4. Approve Resolution No. 15-52 of the Board of Directors of the California Enterprise Development Authority authorizing the issuance and sale of industrial development revenue bonds in an amount not to exceed \$10,000,000 to finance or refinance facilities for the benefit of KLR Group, LLC and/or Gordon Brush Mfg. Co., Inc. in the City of Industry, and authorizing the execution of certain documents and other matters relating thereto.

Motion: Broad member Carrie Rogers made the motion to approve Resolution 15-52. Board Chair Gurbax Sahota seconded the motion on the floor. The motion passed with the following role call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Bob Machuca from LAEDC stated what a great opportunity this IDB will be for the community. Bob mentioned he is excited to be working with them. Bob also thanked CEDA for their efforts with this project. Dan Bronfman from Growth Capital Associates, Inc. stated that Gordon Brush had considered leaving California. Dan mentioned with this IDB the company would stay in California and create new jobs.

5. Approve Resolution No. 15-53 of the Board of Directors of the California Enterprise Development Authority authorizing the issuance and sale of revenue bonds in an amount not to exceed \$7,000,000 for the purpose of financing and refinancing facilities for the benefit of The Hindu Community and Cultural Center in the City of Livermore, and authorizing the execution of certain documents and other matters relating thereto.

Motion: Broad member Cindy Trobitz-Thomas made the motion to approve Resolution 15-53. Board member Bruce Stenslie seconded the motion on the floor. The motion passed with the following role call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Sam Balisy provided the staff report to the CEDA Board. Sam mentioned this project would help local communities and support the Hindu community. One of the purposes for the financing is for the health care offered at the Cultural Center. This project will try and close at the end of the month.

6. Approve Resolution No. 15-54 of the Board of Directors of the California Enterprise Development Authority authorizing the execution of a First Amendment to Master Loan Agreement for the benefit of Home for Jewish Parents, d/b/a Esther & Jacques Reutlinger Community for Jewish Living, and authorizing the execution of certain documents and other matters related thereto.

Motion: Broad member Kevin Ham made the motion to approve Resolution 15-54. Board member Carrie Rogers seconded the motion on the floor. The motion passed with the following role call vote:

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Sam Balisy provided the staff report to the CEDA Board. Sam mentioned this project had the completion a completion date in 2010, and they asked the bank to adjust the interest rate. This project is considered a refinance.

7. Approve Resolution No. 15-55 of the Board of Directors of the California Enterprise Development Authority authorizing the issuance and sale of industrial development revenue bonds in an amount not to exceed \$6,500,000 to finance or refinance facilities for the benefit of KJH Properties, LLC and J. Harris Industrial Water Treatment, Inc. in the Cities of Oxnard and San Jose, and authorizing the execution of certain documents and other matters related thereto.

***Motion:** Broad member Larry Cope made the motion to approve Resolution 15-55. Board Chair Gurbax Sahota seconded the motion on the floor. The motion passed with the following role call vote:*

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Bruce Stenslie	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Sam Balisy provided the staff report to the CEDA Board. Sam mentioned they had good communication and success from the City of San Jose and the local people. The company made the decision to buy property instead of leasing. Dan Bronfman mentioned that this project would reduce truck traffic in Oxnard and create a bigger local footprint. Bruce Stenslie asked whom within the city did they have good communication with, so he could thank them. After the conversation Bruce Stenslie left the call at 10:55 AM.

8. Approve Resolution No. 15-56 of the Board of Directors of the California Enterprise Development Authority adopting a resolution authorizing the execution of a First Amendment to Loan Agreement for the benefit of Santa Fe Christian Schools, and authorizing the execution of certain documents and other matters related thereto.

***Motion:** Broad member Cindy Trobitz-Thomas made the motion to approve Resolution 15-56. Board member Kevin Ham seconded the motion on the floor. The motion passed with the following role call vote:*

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Sam Balisy provided the staff report to the CEDA Board. Sam stated that following the 2013 financing improvements the Santa Fe Christian Schools would like extending deadline to complete the project.

9. Approve Resolution No. 15-57 of the Board of Directors of the California Enterprise Development Authority authorizing and approving a loan agreement in an amount not to exceed \$7,100,000 for the purpose of financing the cost of acquisition, rehabilitation and equipping facilities for the benefit of 12220 Kirkham, LLC, 12460 Kirkham Court, LCC, Spooner's Woodworks, Inc., and/or a related entity,

and authorizing the execution of certain documents and other matters related thereto.

Motion: *Broad member Larry Cope made the motion to approve Resolution 15-57. Board member Carrie Rogers seconded the motion on the floor. The motion passed with the following role call vote:*

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Cindy Trobitz-Thomas	Aye

Discussion: Dan Bronfman provided the staff report to the CEDA Board. Dan stated that this project with help with expansion. Dan mentioned the company was considering moving to Mexico in their neighborhood. They found a building to buy to keep the jobs here in California.

10. Approve Resolution No. 15-58 of the Board of Directors of the California Enterprise Development Authority authorizing the issuance of one or more series of Commercial Property Assessed Clean Energy (PACE-M1) Limited Obligation Improvement Bonds, and authorizing the execution of certain documents and other matters related thereto.

Motion: *Broad member Larry Cope made the motion to approve Resolution 15-58. Board member Cindy Trobitz-Thomas seconded the motion on the floor. The motion passed with the following role call vote:*

Larry Cope	Aye
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye
Cindy Trobitz-Thomas	Aye

Discussion: James Stout provided the staff report to the CEDA Board. James stated there are three projects in San Diego County and one project in Contra Costa County. There are two more projects that have been approved that were not in the original document both for San Diego County. Board member Kevin Ham asked about the SB555, asking if you can ride off principal using the SB555 tax credit. Sam Balisy mentioned the tax should be taken out of the whole thing and should not be deducted from principal.

Public Comment

Chair Report

The next CEDA Board meeting will be March 26, 2015. Gurbax thanked everyone for their hard work in bringing deals and growth for CEDA.

PACE Report

Other Business

Cindy Trobitz-Thomas will not be on the next Board meeting call.

Adjournment

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

Board Chair, Gurbax Sahota adjourned the meeting at 11:17 am.