

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, April 11, 2019

Teleconference Locations

California Association for Local
Economic Development
(contact Helen Schaubmayer)
2150 River Plaza Dr. Suite 275
Sacramento, CA 95833

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
Stephanie Givens)
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., 37th Floor
Los Angeles, CA 90071

County of Stanislaus
(contact Keith Boggs or Sheryl
Swartz)
1010 10th Street, Suite 5003
Modesto, CA 95354

City of West Sacramento
(contact Aaron Laurel or
Polly Harris)
1110 West Capitol Avenue, 3rd 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: Jason Crawford
Keith Boggs
Kevin Ham
Gurbax Sahota

CALED Management/Staff

Present: Helen Schaubmayer

Public:

Sam Balisy, Kutak Rock
Peter Grabell, Dividend Finance
Jacob Roth, Dividend Finance
Mike Keeton, Dividend Finance
Michael Karlosky

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on March 14, 2019.
 - b. Approve Resolution No. 19-31 Approving Associate Membership by the City of Sacramento in the California Enterprise Development Authority and the Execution of an Associate Membership Agreement Relating to the Associate Membership of the City in the Authority.

- c. Approve Resolution No. 19-32 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 Sacramento.

Motion: Board Member Keith Boggs made the motion to approve the Consent Agenda. 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
Gurbax Sahota	Aye

- 2. Approve Resolution No. 19-33 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 Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Educational Facilities for the Benefit of Academy of Our Lady of Peace, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the board that Academy of Our Lady of Peace is an all-girls college preparatory day school for girls in grades 9 through 12. The Academy enrolls around 750 girls and is located on a 22-acre campus in San Diego’s North Park neighborhood. Founded in 1882, the Academy offers a STEM certification, access to online courses, requires 85 hours of community service, and provides opportunities for service learning immersions and cultural trips. Academy of Our Lady of Peace has requested that the Authority facilitate the issuance of revenue obligations in an aggregate principal amount not to exceed \$20,000,000 to finance and refinance costs related to the Academy’s educational facilities located in San Diego consisting of classroom, a science and innovation center, a performing arts center, parking facilities and other educational facilities.

Motion: Board Member Kevin Ham made the motion to approve Resolution No. 19-33. 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

- 3. Approve Resolution No. 19-34 of the California Enterprise Development Authority Making Determinations With Respect to the Financing of Facilities for the Benefit of 30831 Huntwood Avenue LLC, Nanoscale Combinatorial Synthesis, Inc, and/or a Related Entity and Declaring its Intent to Reimburse Certain Expenditures from Proceeds of Indebtedness and Authorizing Related Actions.

Discussion: Helen briefed the board that this is an IDB project. The building occupant, Nanosyn, is a privately-held chemistry-based enterprise headquartered in Santa Clara and founded in 1998 by a group of industry experts specializing in the design, synthesis, and analysis of small molecule organic compounds for the pharmaceutical industry. In 2003 and 2004, two of Nanosyn’s patents were issued and the company uses this technology to generate revenue and to continually develop leading technology based upon automation, robotics, and computational techniques. Nanosyn requests that the Authority facilitate the issuance of revenue obligations in an aggregate principal amount not to exceed \$9,000,000 to finance the purchase and improvements, including ADA compliance and

purchase and installation of equipment and reactors, of the manufacturing facility in Hayward. This 35,000 square-foot property on a 1.88-acre lot will be used to supplement two existing laboratories in Santa Clara and Santa Rosa. This resolution is for reimbursement and the final resolution will be on next week's agenda.

Motion: Board Member Keith Boggs made the motion to approve Resolution No. 19-34. 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

4. Gurbax Sahota stated that Action Item #4, Resolution No. 19-35, has been removed from this agenda and will be heard on another meeting.
5. Approve contract extension for James Marta & Associates to conduct the CEDA annual audit for fiscal years 2018-2019 and 2019-2020.

Discussion: Helen briefed the James Marta & Associates consistently provides a high-quality product and does an exceptional job with CEDA's audit. Additionally, James Marta & Associates has a strong familiarity with CEDA's PACE program, particularly with the complicated residential PACE bank accounts and processes therefore staff recommends a two-year contract extension with James Marta & Associates to conduct the CEDA annual audit.

Motion: Board Member Kevin Ham made the motion to approve the contract extension for James Marta & Associates. 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

Board Chair Gurbax Sahota opened the public hearing portion. After hearing no comments, Gurbax closed the public hearing portion.

Public Hearing (Action Items 6 and 7)

6. Approve Resolution No. 19-36 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Vallejo.
7. Approve Resolution No. 19-37 of the California Enterprise Development Authority Making Certain Findings and Determinations in Connection with and Confirming the Report Regarding the Establishment of a Contractual Assessment Program to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, Seismic Retrofits, Electric Vehicle Charging Infrastructure and Water Efficiency Improvements; Confirming Assessments to be Levied Within the Parameters of the Report; and Taking Certain Other Actions in the City of Victorville

Discussion: Helen briefed the Board this is the final step in the two-step process to join the PACE program.

Motion: Board Member Jason Crawford made the motion to approve Resolution No. 's. 19-36 – 19-37. 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
Gurbax Sahota	Aye

Public Comment

Chair Report

Helen Schaubmayer stated that there will be a CEDA meeting next week.

PACE Report

Peter Grabell stated that an application for a PACE project near San Diego by the border for \$400,000 was submitted for energy improvements and will be a standalone PACE bond to be closed by the end of Q2.

Other Business

Sam Balisy thanked the board for their commitment on attending the CEDA meetings.

Adjournment

Motion: Board Member Keith Boggs made the motion to adjourn the meeting. Board Member Jason Crawford seconded the motion on the floor. Board Chair, Gurbax Sahota adjourned the meeting at 10:48 am by voice vote.