

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, April 6, 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 10:33 am.

Roll Call

Members Present: Kevin Ham
Mike Nuby
Carrie Rogers
Gurbax Sahota
Bruce Stenslie
Jason Crawford (not at posted location; no vote)

CALED Management/Staff

Present: Jillian Boyd
Helen Schaubmayer

Public:

Joe Adams
Sam Balisy
Pete Carmichael
Kirk Dowdell
Bill Foltz
Kristin Griffith
Dayna Herz
Jeff Spinelli

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on March 16, 2017.

Motion: *Board Member Carrie Rogers made the motion to approve minutes from the regular meetings on March 16, 2017. Board Member Bruce Stenslie seconded the motion on the floor. The motion passed with the following roll call vote:*

Kevin Ham	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

2. Approve Resolution No. 17-10 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing the Cost of Constructing, Developing, Installing, Improving, Equipping and Furnishing Certain Cultural, Recreational and Educational Facilities for the Benefit of Irvine Ice Foundation, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: *Board Member Kevin Ham made the motion to approve Resolution No.17-10. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:*

Kevin Ham	Aye
Gurbax Sahota	Aye
Mike Nuby	Abstained
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that the Anaheim Amateur Hockey Association has operated a wide range of youth and family oriented programs since 1996 and remains committed to its mission of growing the sport of hockey and skating in Southern California. In May 2017, the assets of the Association will be contributed to the Irvine Ice Foundation, a 501c3 non-profit organization founded in 2016. The Foundation began construction of a new state-of-the-art public skating facility at the Orange County Great Park in February 2017. When it opens in early Fall 2018, the Great Park Ice & Sports Complex will be the largest in California and one of the largest in the U.S. with a 280,000-square-foot structure. The Complex will be owned by the Irvine Ice Foundation and managed by locally-based civic leaders. The Foundation requests the Authority to make a loan in the aggregate principal amount not to exceed \$75,000,000 for the purpose of financing the cost of constructing, developing, installing, improving, equipping and furnishing this ice and sports complex on approximately 13.5 acres of land at the western portion of the Great Park in Irvine and paying certain costs of issuance. Bill Foltz briefed the Board this project will be LEED-certified. Pete Carmichael thanked the partnership and is excited that Irvine is a new member of CEDA.

3. Approve Resolution No. 17-11 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquiring, Constructing, Installing, Improving, Equipping and Furnishing Certain Educational and Recreational Facilities for the Benefit of Discovery Science Center of Orange County, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Bruce Stenslie made the motion to approve Resolution No.17-11. Board Member Kevin Ham seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Gurbax Sahota	Aye
Mike Nuby	Abstained
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that the Discovery Science Center of Orange County operates a world class, interactive science center that focuses on children 14 and under, known as the Discovery Cube-Orange County and is located in Santa Ana. Discovery is a private 501(c)(3) organization that was founded in 1993 and has been located at its current 59,000 square-foot facility since 1998. In July 2016, Discovery acquired, via a merger, ExplorOcean, a California non-profit that has owned and operated a nautical museum facility in Newport Beach. Through this merger, Discovery has since renamed ExplorOcean to Ocean Quest and it now serves as a satellite center for Discovery Cube. Discovery Science Center of Orange County requests the Authority to make a loan in the aggregate principal amount not to exceed \$6,000,000 for acquisition, construction, improving, and other costs related to the educational, recreational and related facilities located in Newport Beach. Joe Adams thanked the CEDA Board and mentioned the Discovery Science Center of Orange County has three campuses: Santa Ana, Newport Beach, and Los Angeles.

4. Approve Resolution No. 17-12 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of Dominican University of California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Mike Nuby made the motion to approve Resolution No.17-12. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Kevin Ham	Aye
Gurbax Sahota	Aye
Mike Nuby	Aye
Carrie Rogers	Aye
Bruce Stenslie	Aye

Discussion: Helen briefed the Board that the Dominican University of California is a Western Association of Schools and Colleges (WASC)-accredited university that provides both undergraduate and graduate educations. The University enrolls around 1,800 students, around 450 of which are graduate students. Dominican University requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$31,475,000 for the purpose of financing and refinancing the cost of the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of various facilities comprising the university campus located in San Rafael. Sam Balisy briefed the Board this is a refinance for 2006 and 2007 bonds and additional loans which will reduce the interest expense for the borrower.

Public Comment

Chair Report

Gurbax recognized Kirk Dowdell's work and efforts in bringing CEDA multiple deals this past year.

PACE Report

Other Business

Adjournment

Motion: Board Member Kevin Ham made the motion to adjourn the meeting. Board member Carrie Rogers seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 10:58 am by voice vote.