

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**MINUTES**  
**Regular Meeting**  
**\*\*\*TELECONFERENCE MEETING \*\*\***  
**CEDA BOARD OF DIRECTORS**  
**Thursday, May 23, 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., 37<sup>th</sup> Floor  
Los Angeles, CA 90071

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

City of West Sacramento  
(contact Aaron Laurel or  
Polly Harris)  
1110 West Capitol Avenue, 3<sup>rd</sup> Floor  
West Sacramento, CA 95691

## **Call to Order**

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

## **Roll Call**

Members Present: Jason Crawford  
Keith Boggs  
Carrie Rogers  
Gurbax Sahota  
Aaron Laurel\*

\*Joined late

CALED Management/  
Staff Present: Helen Schaubmayer

Public: David Mnatsakanyan, Kutak Rock  
Sam Balisy, Kutak Rock  
Jacob Roth, Dividend Finance

## **Statement of Disclosure**

None

## **Action Items**

1. Approve Consent Agenda.
  - a. Approve Minutes from the Regular Meeting on April 18, 2019.
  - b. Approve Resolution No. 19-40 Approving Associate Membership by the City of Lynwood 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. 19-41 Approving Associate Membership by the City of Port Hueneme 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.
- d. Approve Resolution No. 19-42 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 Lynwood.
- e. Approve Resolution No. 19-43 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 Port Hueneme.

**Motion:** Board Member Jason Crawford made the motion to approve the Consent Agenda. Board Member Carrie Rogers seconded the motion on the floor.

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

- 2. Approve Resolution No. 19-44 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 the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Healthcare Facilities for the Benefit of Camarena Health 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 Camarena Health was established in 1980 initially to serve the health care needs of Madera County’s farming communities. Today, Camarena Health is the largest primary care provider in the County and in 2018 served over 42,000 patients through a network of 12 health center sites and one community outreach and enrollment center. Camarena Health requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$12,650,000 to finance and refinance costs related to a medical office consisting of five new buildings with approximately 30,634 square feet on approximately 2.91 acres of land in Madera. Sam Balisy stated that this deal is with Pacific Western Bank.

**Motion:** Board Member Aaron Laurel made the motion to approve Resolution No. 19-44. 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
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

- 3. Approve Resolution No. 19-45 of the California Enterprise Development Authority Authorizing the Issuance of Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not To Exceed \$23,000,000 to Refinance the Acquisition, Construction, Installation, Equipping and Furnishing of Educational Facilities for the Benefit of The Thacher School, 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.

**Discussion:** Helen briefed the board that The Thacher School, founded in 1889, is an independent, co-educational boarding school located 85 miles north of Los Angeles in Ojai, California. The School serves 254 students in grades 9 through 12, 88 percent of whom are boarding students. The Thacher School requests that the Authority issue and sell the Bonds in one or more series to refund the outstanding Series 2010 CEDA Bonds of \$35,515,000, to fund a reserve fund, and to pay certain costs of issuance.

**Motion:** *Board Member Carrie Rogers made the motion to approve Resolution No. 19-45. 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
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

4. Approve Resolution No. 19-46 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, Improving, Installing, Equipping and Furnishing Educational Facilities for the Benefit of New Roads School, 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 New Roads School was established in 1995 in greater Los Angeles and began as a middle school program with 70 students and now enrolls over 520 students, grades K-12, of a diverse student population. The School is co-educational, non-denominational with small class sizes of no more than 20 students. About 40 percent of student families receive some level of financial assistance each year through the school's approximate 40-50 percent budget allocated to financial assistance. New Roads School requests the Authority to facilitate the issuance of revenue obligations in an aggregate principal amount not to exceed \$16,000,000 to finance and refinance a portion of the costs related to educational facilities which constitute portions of the Borrower's approximately 2.6 acre campus located in Santa Monica. This includes approximately 73,150 square feet of improvements such as classrooms, a theater, science labs, offices, outdoor play and sports areas, parking, and related facilities. Sam Balisy stated that this project is with Umpqua Bank, our second deal with them.

**Motion:** *Board Member Aaron Laurel made the motion to approve Resolution No. 19-46. 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
Aaron Laurel	Aye
Carrie Rogers	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 Item 5)**

- 5. Approve Resolution No. 19-47 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 Sacramento.

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

**Motion:** *Board Member Carrie Rogers made the motion to approve Resolution No. 19-47.. Board Member Aaron Laurel seconded the motion on the floor.*

*The motion passed with the following roll call vote:*

Keith Boggs	Aye
Jason Crawford	Aye
Aaron Laurel	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Public Comment**

**Chair Report**

Gurbax Sahota stated that the CEDA business meeting is scheduled for June 6<sup>th</sup> and will include items such as budget approval and economic development contributions. Gurbax also stated that CALED is entering in a contract with former Dividend employee Michael Karlosky to assist in various PACE-related items that need to be closed out.

**PACE Report**

Jacob Roth stated that he and Peter Grabell attended the affordable housing conference last week and presented one of their projects which received a good response. They will be following up on leads from the conference.

**Other Business**

**Adjournment**

**Motion:** *Board Member Jason Crawford made the motion to adjourn the meeting. Board Member Carrie Rogers seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:46 am by voice vote.*