

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

\*\*\*TELECONFERENCE MEETING \*\*\*

### CEDA BOARD OF DIRECTORS

Thursday, May 31, 2018

#### Teleconference Locations

California Association for Local Economic Development (contact Helen Schaubmayer) 550 Bercut Drive, Suite G Sacramento, CA 95811	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 Suzanne Carapella) 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, Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:31am.

#### Roll Call

Members Present: Keith Boggs  
Jason Crawford  
Carrie Rogers  
Gurbax Sahota

#### CALED Management/Staff

Present: Jillian Boyd

Public: Sam Balisy, Kutak Rock, LLP  
John Phan, Urban Futures, LLC  
Jessica Shaham, Kutak Rock, LLP

#### Statement of Disclosure

None

**Action Items**

- 1. Approve Minutes from the Regular Meeting on May 24, 2018.

**Motion:** Board Member Carrie Rogers made the motion to approve minutes from the Regular Meeting on May 24, 2018. Board Member Jason Crawford seconded the motion on the floor.

*The motion passed with the following voice vote:*

Keith Boggs	Abstained
Jason Crawford	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

- 2. Approve Resolution No. 18-39 of the California Enterprise Development Authority Authorizing the Issuance of Taxable and/or Tax Exempt Revenue Bonds in One or More Series in a Principal Amount Not To Exceed \$27,000,000 to Finance or Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities for the Benefit of Alternative Schools, Inc., 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 Keith Boggs made the motion to approve Resolution No. 18-39. Board Member Jason Crawford seconded the motion on the floor.

*The motion passed with the following voice vote:*

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

**Discussion:** John Phan briefed the Board on the borrower’s background, stating the borrower is currently located in multiple locations and this financing would assist the move into one location. John mentioned this bond is considered a cinderella bond, meaning this bond is taxable and after the TEFRA hearing the bond will be eligible for the tax-exempt financing. Jessica Shaham briefed the Board the borrower needed to purchase the building quickly. With the assistance of an investor, the borrower would be eligible for lower financing. The investor is Hamlin Capital Management, and this partnership was approved by the Kutak Rock, LLC.

**Public Comment**

**Chair Report**

Gurbax briefed the Board about a potential CEDA opportunity to sponsor a Select USA lunch from a meeting she attended with GO-Biz. Gurbax mentioned she is trying to schedule an in-person CEDA Board meeting on September 19<sup>th</sup>.

**PACE Report**

**Other Business**

**Adjournment**

**Motion:** Board Member Keith Boggs 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 10:42 am by voice vote.