

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES  
Regular Meeting  
\*\*\*TELECONFERENCE MEETING \*\*\*  
CEDA BOARD OF DIRECTORS  
Thursday, June 15, 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 10:32 am.

## Roll Call

Members Present: Kevin Ham  
Gurbax Sahota  
Bruce Stenslie

## CALED Management/Staff

Present: Jillian Boyd  
Helen Schaubmayer

Public: Sam Balisy  
Kirk Dowdell  
Steven Wagner, COO, SMG Arts Property, LLC  
Jeff Spinelli\*, Farmers & Merchants Bank

## Statement of Disclosure

None

## Action Items

1. Approve Minutes from the Regular Meetings on June 8, 2017.

**Motion:** Board Member Kevin Ham made the motion to approve minutes from the regular meeting on June 8, 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

Bruce Stenslie

Aye

- 2. Approve Resolution No. 17-23 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 Facilities for the Benefit of SMG Arts Property, LLC and California School Of The Arts-San Gabriel Valley, 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. 17-23. 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
Bruce Stenslie	Aye

**Discussion:** Helen briefed the Board that SMG Arts Property, LLC is the sole member of the California School of the Arts-San Gabriel Valley and is a 501(C)(3) non-profit organization. California School is a charter school that will serve grades 7 through 12 in leased facilities which SMG Arts licenses from the Duarte Unified School District. Currently there are more than 615 students enrolled for the upcoming school year. Once fully enrolled, California School expects to serve approximately 1,200 students. SMG Arts Property, LLC requests the Authority to make a loan in the aggregate principal amount not to exceed \$3,000,000 to finance costs related to educational facilities located in Duarte, California, which include the installation of portable educational facilities and the rehabilitation of existing educational facilities and related facilities in addition to paying certain costs of issuance. Kirk Dowdell thanked the Board for reviewing this request. Steve Wagner briefed the Board on the project.

**Public Comment**

**Chair Report**

Helen stated there will be a CEDA call next week.

**PACE Report**

**Other Business**

Bruce Stenslie mentioned he will not be able to make the call next week.

**Adjournment**

**Motion:** Board Member Kevin Ham made the motion to adjourn the meeting. Board member Bruce Stenslie seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 10:45 am by voice vote.