

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, June 5, 2014

#### Teleconference Locations

California Association for Local Economic Development  
550 Bercut Drive, Suite G  
Sacramento, CA 95811

City of Selma  
1710 Tucker St.  
Selma, CA 93662

Los Angeles EDC  
444 S. Flower St., 37<sup>th</sup> Floor  
Los Angeles, CA 90071

City of Vista  
200 Civic Center Dr.  
Vista, CA 92084

City of Eureka City Hall  
531 K Street  
Eureka, CA 95501

Tuolumne County EDA  
99 North Washington St.  
Sonora, CA 95370

Economic Development Collaborative-Ventura County  
1601 Carmen Drive, #215  
Camarillo, CA 93010

City of Elk Grove  
8401 Laguna Palms Way  
Elk Grove, CA 95758

#### Call to Order

Gurbax Sahota Board Chair of the California Enterprise Development Authority, called the meeting to order at 10:34 am.

#### Roll Call

Members Present: Kevin Ham  
Carrie Rogers  
Gurbax Sahota  
Bruce Stenslie  
Cindy Trobitz-Thomas (non-voting)

CALED Management/Staff  
Present: Michelle Stephens

Public Present: Sam Balisy, Kutak Rock  
Dan Bronfman, Growth Capital Associates  
Erik Caldwell, Figtree Financing  
Peter Ross, Ross Financial  
James Stout, Figtree Financing

#### Statement of Disclosure

None

#### Action Items

1. Approve the Regular Meeting Minutes of May 15, 2014.

**Motion:** Board Member Kevin Ham made the motion to approve the Regular Meeting Minutes of May 15, 2014. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Bruce Stenslie

Aye

2. Approve the 2013-2014 annual contribution to the legal reserve for the California Enterprise Development Authority.

**Motion:** *Board Member Bruce Stenslie made the motion to approve the annual contribution to the legal reserves. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:*

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

**Discussion:** Michelle Stephens reviewed the process for contributing to the legal reserves based on total number of issuances.

3. Approve the 2013-2014 economic development contribution to the California Association for Local Economic Development.

**Motion:** *Board Member Bruce Stenslie made the motion to approve the contribution to economic development. Board Member Kevin Ham seconded the motion on the floor and it passed with the following roll call vote:*

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

**Discussion:** Gurbax Sahota explained the history of CEDA supporting economic development through the contribution to CALED. Bruce Stenslie asked if the 2014-15 budget had been approved yet. Gurbax Sahota said that the Board would review it at the next meeting.

4. Approve the James Marta & Associates Proposal for the CEDA Annual Audit for 2014, 2015, and 2016.

**Motion:** *Board Member Bruce Stenslie made the motion to approve the James Marta & Associates proposal. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:*

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

**Discussion:** Ms. Stephens explained the RFP process and the rationale behind recommending James Marta & Associates. Kevin Ham asked why the other firms had not responded. Ms. Stephens said they did not give an answer. Ms. Sahota suggested that this was a specialized type of audit and that may have contributed to the low response. Mr. Stenslie asked if they had reached out to firms that specialize in this type of audit. Ms. Stephens said they had.

Mr. Ham expressed interest in reducing the term from three years to two because of the need to get “fresh eyes” on the audit. Ms. Sahota suggested asking James Marta & Associates for different staff to work on the audit. Mr. Ham and Mr. Stenslie agreed that two years and

different staff would be a good move to take. Ms. Sahota said they would move forward with those two requests.

5. Approve Resolution 14-37 authorizing and approving an amendment to a loan agreement to increase the amount of the loan thereunder by \$750,000 for the benefit of Justin-Siena High School Corporation, and authorizing the execution of certain documents.

**Motion:** Board Member Kevin Ham made the motion to approve Resolution 14-37. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

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

**Discussion:** Ms. Stephens gave the Board background on this project. Mr. Stenslie asked if the original amount was \$4.5 million. Bond Counsel, Sam Balisy said it was. Financial Advisor, Dan Bronfman noted that Napa County had approved the TEFRA and the project should close in the following week.

6. Approve Resolution 14-38 authorizing and approving a loan agreement pursuant to which the California Enterprise Development Authority will make a loan for the purpose of refinancing the cost of acquisition, construction, installation, renovation and equipping of certain facilities for the benefit of Neighborhood Healthcare, providing the terms and conditions for such loan agreement and other matters relating thereto.

**Motion:** Board Member Carrie Rogers made the motion to approve Resolution 14-38. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

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

**Discussion:** Ms. Stephens reviewed the project and Mr. Balisy let the Board know that the project should close in a couple of weeks.

7. Approve Resolution 14-39 Associate Membership of the City of Imperial Beach in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Approve Resolution 14-40 Approving Associate Membership of the City of Willows in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership.

Approve Resolution 14-41 Approving Associate Membership of the City of Cypress in the California Enterprise Development Authority and the Execution of Associate Membership Agreements Relating to said Associate Membership

**Motion:** Board Member Kevin Ham made the motion to approve Resolutions 14-39, 14-40, and 14-41. Board Member Carrie Rogers seconded the motion on the floor and it passed with the following roll call vote:

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

**Discussion:** Ms. Stephens reviewed the membership resolutions with the Board.

8. Approve Resolution 14-42 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Santa Paula.

**Motion:** Board Member Carrie Rogers made the motion to approve Resolution 14-42. Board Member Kevin Ham seconded the motion on the floor and it passed with the following roll call vote:

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

**Discussion:** Ms. Stephens reviewed the process of adding a new community to the PACE Finance District.

9. Approve Resolution 14-43 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the City of Waterford.

**Action:** This action item was pulled from the agenda.

10. Approve Resolution 14-44 Declaring Intention to Finance Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency, and Water Efficiency Improvements in the County of Monterey.

**Motion:** Board Member Kevin Ham made the motion to approve Resolution 14-44. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

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

**Discussion:** Ms. Stephens reviewed the process of adding a new community to the PACE Finance District.

11. Approve Resolution 14-45 authorizing and approving a loan agreement pursuant to which the California Enterprise Development Authority will make a loan for the purpose of refinancing the cost of acquisition, construction, installation, renovation and equipping of certain facilities for the benefit of North Peninsula Jewish Campus, Peninsula Jewish Community Center, and Ronald C. Wornick Jewish Day School, providing the terms and conditions for such loan agreement and other matters relating thereto.

**Motion:** Board Member Carrie Rogers made the motion to approve Resolution 14-45. Board Member Bruce Stenslie seconded the motion on the floor and it passed with the following roll call vote:

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

**Discussion:** Ms. Stephens reviewed the project and Financial Advisor Peter Ross gave the Board additional information about the North Peninsula Jewish Campus.

**Public Comment**

**Chair Report**

Ms. Sahota let the Board know that the 2014-15-work program and Budget would be on the next CEDA agenda.

**PACE Report**

Erik Caldwell updated the Board on recent PACE activity, including seven cities in the membership pipeline and an anticipated project flow in the millions. He also mentioned that communities see the additional CEDA financing products as a benefit to joining this program over other PACE-only financing groups.

**Other Business**

**Adjournment**

**Motion:** *Board Member Kevin Ham moved to adjourn the meeting. Board Member, Bruce Stenslie seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota adjourned the meeting at 11:10 am.