

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**MINUTES**  
**Regular Meeting**  
**\*\*\*TELECONFERENCE MEETING \*\*\***  
**CEDA BOARD OF DIRECTORS**  
**Thursday, July 11, 2019**

## **Teleconference Locations**

California Association for Local  
Economic Development  
(contact Helen Schaubmayer)  
2150 River Plaza Dr. Suite 275  
Sacramento, CA 95833

Redding City Hall  
(contact Larry Vaupel or Erica  
Thomas)  
777 Cypress Ave.  
Redding, CA 96001

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

City of Anaheim  
(contact Jessica Gonzales or  
Amanda Wicker)  
201 S. Anaheim Blvd., Ste. 1003  
Anaheim, CA 92805

County of Stanislaus  
(contact Keith Boggs or Sheryl  
Swartz)  
1010 10<sup>th</sup> Street  
GSA Purchasing – 5th Floor  
GSA Director's Office  
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 10:31 am.

## **Roll Call**

Members Present: Kevin Boggs\*  
Jason Crawford  
Jessica Gonzales  
Aaron Laurel  
Gurbax Sahota  
Margaret Silveira  
Larry Vaupel

\*joined late

CALED Management/

Staff Present: Helen Schaubmayer

Public: Peter Grabell, Dividend Finance  
David Mnatsakanyan, Kutak Rock

## **Statement of Disclosure**

None

## **Action Items**

1. Approve Consent Agenda.
  - a. Approve Minutes from the Regular Meeting on June 27, 2019.
  - b. Approve Resolution No. 19-57 Approving Associate Membership by the City of Temecula 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.

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

*The motion passed by voice vote.*

2. Approve Resolution No. 19-58 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make a Loan in An Aggregate Amount Not To Exceed \$25,000,000 for the Purpose of Refinancing the Construction, Renovation, Improvement, and Equipping of Certain Educational Facilities for the Benefit of Bentley School, Providing the Terms and Conditions for Such Master Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Discussion:** Helen briefed the Board that, founded in 1920 and with a current enrollment of 700, Bentley School is a private college preparatory school in the East Bay. The School's lower and middle school campus (grades K-8) is located in Oakland, CA and the upper school (grades 9-12) campus is located in Lafayette, CA. This project for Bentley School is to refinance costs related to its educational facilities located in Oakland and Lafayette. The refinancing is in an amount not to exceed \$25,000,000 and is initially a taxable loan, which subsequently may be converted into a tax-exempt loan.

**Motion:** Board Member Larry Vaupel made the motion to approve Resolution No. 19-58. Board Member Keith Boggs seconded the motion on the floor.

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

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

3. Appoint officers of the California Enterprise Development Authority (the "Authority").

**Discussion:** Board Chair Gurbax Sahota recommended Aaron Laurel as Vice Chair, based on his role as Chair of CALED and proposed Larry Vaupel for the role of Treasurer and Margaret Silveira for Secretary.

**Motion:** Board Member Jason Crawford made the motion to approve Aaron Laurel as Vice Chair, Larry Vaupel as Treasurer, and Margaret Silveira as Secretary. Board Member Keith Boggs seconded the motion on the floor.

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

Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Aaron Laurel	Aye
Gurbax Sahota	Aye
Margaret Silveira	Aye
Larry Vaupel	Aye

**Public Comment**

**Chair Report**

Helen stated that if projects are ready to bring to the CEDA board, there will be a meeting next week on July 18<sup>th</sup>.

**PACE Report**

Peter Grabell with Dividend Finance provided two updates to the PACE program. One, the PACE 2019-1 series closing has been delayed due to additional liens found on the property. Additionally, the program just received its first seismic retrofit projects for five affordable housing properties in the Los Angeles area.

**Other Business**

**Adjournment**

**Motion:** *Board Member Jessica Gonzales made the motion to adjourn the meeting. Board Member Margaret Silveira seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:39 am by voice vote.*