

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## MINUTES

### Regular Meeting

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

### CEDA BOARD OF DIRECTORS

Thursday, July 20, 2017

#### 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 Marilyn Sourgose) 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 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 10:31 am.

#### Roll Call

Members Present: Keith Boggs  
Jason Crawford  
Kevin Ham  
Mather Kearney\*  
Carrie Rogers  
Gurbax Sahota

\* Joined late

#### CALED Management/Staff

Present: Helen Schaubmayer

Public: Gary Pekala, San Diego Habitat for Humanity  
Michael Karlosky, Dividend Finance  
Ryan Ahearn, Dividend Finance  
Dan Bronfman, Pacific Western Bank

#### Statement of Disclosure

None

**Action Items**

1. Approve Minutes from the Regular Meetings on July 13, 2017.

**Motion:** *Board Member Kevin Ham made the motion to approve minutes from the Regular Meeting on July 13, 2017. 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
Kevin Ham	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Gurbax Sahota announced that Mather Kearney has joined the meeting at the CALED office and he is at a posted location.

2. Approve Resolution No. 17-48 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 the Acquisition, Construction, Development, Renovation, Equipping and Furnishing of Facilities for the Benefit of San Diego Habitat for Humanity, Inc. or a Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

**Motion:** *Board Member Carrie Rogers made the motion to approve Resolution No. 17-48. 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
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Helen briefed the Board that San Diego Habitat for Humanity, Inc. seeks to end poverty housing by creating affordable homeownership opportunities for low-income families. Since its local founding in 1988, San Diego Habitat for Humanity has built, rehabbed, and repaired 327 homes, serving over 1,000 adults and children with the help of over 175,000 volunteers. San Diego Habitat for Humanity, Inc. requests the Authority to make one or more loans in the aggregate principal amount not to exceed \$5,500,000 to finance the acquisition, construction, development, renovation, equipping and furnishing of the Borrower’s new headquarters facility located in San Diego. Gary Pekala with San Diego Habit for Humanity stated that they purchased their building on May 31<sup>st</sup> and are excited about this excellent financing opportunity. Dan Bronfman stated this is a new and bigger home for the organization to deliver its services.

Gurbax Sahota announced that the next two resolutions are for the same borrower, but will be voted on separately. Helen combined the staff report for both resolutions.

3. Approve Resolution No. 17-49 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Paratransit, Incorporated Capital Projects), Series 2017, for the Purpose of Financing and Refinancing Facilities for the Benefit of Paratransit, Incorporated, a California Nonprofit Public Benefit Corporation, and/or a

Related or Successor Entity; 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 Kevin Ham made the motion to approve Resolution No. 17-49. 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
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Helen briefed the Board that founded in 1978, Paratransit, Inc. is a local public agency organized as a nonprofit dedicated to providing transportation services to individuals with disabilities, the elderly, and related agencies. Starting with just two vehicles, it now operates over 150 and is recognized as a national leader in coordinated transportation programs. Additionally, Paratransit's maintenance shop services vehicles for 40 other agencies in the region to supplement its revenues. Paratransit, Incorporated requests the Authority for Revenue Bonds for the purposes of financing and refinancing costs related to real property, improvements and personal property located in Sacramento, California, consisting of administrative offices and equipment and for paying certain costs of issuance. The first resolution is for an aggregate principal amount not to exceed \$7,500,000 and the Bonds will be purchased by Wells Fargo Bank, National Association.

4. Approve Resolution No. 17-50 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Paratransit, Incorporated Equipment Project), Series 2017, for the Purpose of Financing Facilities for the Benefit of Paratransit, Incorporated, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; 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. 17-50. Board Member Mather Kearney seconded the motion on the floor. The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Helen stated that the second resolution is for an aggregate principal amount not to exceed \$2,500,000 and the Bonds will be purchased by Wells Fargo Equipment Finance, Inc.

5. Approve Resolution No 17-51 Authorizing and Approving an Amended and Restated Program Administration Agreement in Connection with the California Enterprise Development Authority Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Related Documents and Approving Related Documents and Actions.

**Motion:** Board Member Kevin Ham made the motion to approve Resolution No. 17-51. 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
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Michael Karlosky briefed the Board on specific items that have been updated in the revised Program Administration Agreement.

6. Approve Resolution No. 17-52 Authorizing and Approving an Amended and Restated Account Management Agreement in Connection with the California Enterprise Development Authority Residential Property Assessed Clean Energy Program, and Authorizing and Directing the Execution of Related Documents and Approving Related Documents and Actions.

**Motion:** Board Member Jason Crawford made the motion to approve Resolution No. 17-52. Board Member Mather Kearney seconded the motion on the floor. The motion passed with the following roll call vote:

Keith Boggs	Aye
Jason Crawford	Aye
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Michael Karlosky briefed the Board on specific items that have been updated in the revised Account Management Agreement.

7. Approve revisions to the PACE Program Report.

**Motion:** Board Member Keith Boggs made the motion to approve revisions to the PACE Program Report. 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
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Michael Karlosky briefed the Board on the specific updates to the PACE Program Report.

8. Appoint officers of the California Enterprise Development Authority (the “Authority”).

**Motion:** Board Chair Gurbax Sahota made the motion to approve Jason Crawford as Vice Chair, Carrie Rogers as Treasurer, and Kevin Ham 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
Kevin Ham	Aye
Mather Kearney	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

**Discussion:** Board Chair Gurbax Sahota recommended Jason Crawford as Vice Chair, based on his role as Chair of CALED and stated that Carrie Rogers expressed interest for the role of Treasurer. Board Chair Gurbax Sahota asked the Board if anyone was interested in serving in the role of Secretary--Board Member Kevin Ham volunteered.

**Public Comment**

**Chair Report**

None

**PACE Report**

None

**Adjournment**

**Motion:** Board Member Kevin Ham made the motion to adjourn the meeting. Board member Keith Boggs seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 11:02 am by voice vote.