

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES
Regular Meeting
*****TELECONFERENCE MEETING *****
CEDA BOARD OF DIRECTORS
Thursday, August 1, 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 10th 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, 3rd Floor
West Sacramento, CA 95691

Call to Order

Aaron Laurel, Vice-Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 am.

Roll Call

Members Present: Keith Boggs
Aaron Laurel
Jason Crawford
Jessica Gonzales
Larry Vaupel

CALED Management/
Staff Present: Helen Schaubmayer

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

Statement of Disclosure

None

Action Items

1. Approve Consent Agenda.
 - a. Approve Minutes from the Regular Meeting on July 25, 2019.

Motion: Board Member Keith Boggs made the motion to approve the Consent Agenda. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed by voice vote.

2. Approve Resolution No. 19-61 of the California Enterprise Development 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, Improvement and Equipping of Certain Facilities for the Benefit of Francis Parker School, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Helen briefed the Board that Francis Parker School, founded in 1912, is San Diego’s oldest and largest independent, coeducational day school serving approximately 1,300 students in junior kindergarten through grade 12. This deal is a refinancing of previous deals with CEDA in 2013 and 2016. Francis Parker School requests the Authority to make a loan in the aggregate principal amount not to exceed \$8,000,000 to refinance existing debt obligations incurred to pay costs related to educational facilities, including classrooms, commons, a library and similar facilities in San Diego consisting of its Lower, Middle, and Upper School campuses.

Motion: *Board Member Jason Crawford made the motion to approve Resolution No. 19-61. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Aaron Laurel	Aye
Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Larry Vaupel	Aye

3. Approve Resolution No. 19-62 of the California Enterprise Development Authority Making Determinations With Respect to the Financing of Facilities for the Benefit of The Garlic Company and/or a Related Entity and Declaring its Intent to Reimburse Certain Expenditures from Proceeds of Indebtedness and Authorizing Related Actions.

Discussion: Helen briefed the Board that, founded in 1980, The Garlic Company produces high quality garlic products. Over time, the company advanced from a basic packing house to a unique food manufacturing facility. The Garlic Company offers whole bulb garlic as well as in various other forms and maintains its own seed program in Oregon. This resolution serves as the inducement resolution for this Industrial Development Bond (IDB) project. The Garlic Company requests the Authority’s assistance in financing and refinancing, in an amount not to exceed \$10,000,000, 1.) the construction of a cogeneration facility and a dehydration facility in Bakersfield; 2.) the rehabilitation of the borrower’s property, including wastewater improvements; 3.) the purchase and installation of equipment and furnishings for use at the property, including a dehydrator; and 4.) payment of capitalized interest and issuance costs.

Motion: *Board Member Keith Boggs made the motion to approve Resolution No. 19-62. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Aaron Laurel	Aye
Keith Boggs	Aye
Jason Crawford	Aye
Jessica Gonzales	Aye
Larry Vaupel	Aye

Public Comment

Chair Report

Helen Schaubmayer stated that there is scheduled to be another meeting for next week, August 8th.

PACE Report

Peter Grabell with Dividend Finance stated that we are working on the PACE assessment levies for the next tax year. We should be finishing up within the next 7 to 10 days.

Other Business

Adjournment

Motion: *Board Member Jason Crawford made the motion to adjourn the meeting. Board Member Keith Boggs seconded the motion on the floor. Vice-Chair Aaron Laurel adjourned the meeting at 10:38 am by voice vote.*