

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

**MINUTES**  
**Board Orientation Breakfast**  
**Mission Inn Hotel & Spa**  
**Riverside, CA**  
**CEDA BOARD OF DIRECTORS**  
**Thursday, August 24, 2017**

## **Meeting Location**

The Mission Inn Hotel & Spa  
3649 Mission Avenue  
Riverside, CA 92501

## **Call to Order**

Gurbax Sahota, Board Chair of the California Enterprise Development Authority, called the meeting to order at 8:08am.

## **Roll Call**

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

\*Joined late

## CALED Management/Staff

Present: Jillian Boyd  
Kristy Nong  
Helen Schaubmayer  
Michelle Stephens

Public: Kelly Calhoun, City of Pleasant Hill  
Jessica Gonzales, City of Anaheim  
Michael Karlosky, Dividend Finance  
Larry Kosmont, Kosmont Companies  
Malinda Matson, Economic Development Administration  
Mike Nuby, Southern California Edison  
Jim Simon, RSG  
Larry Vaupel, City of Redding  
David Zehnder, Economic & Planning Systems

## **Board Orientation**

Gurbax briefed the Board on the PACE program and the partnership with Dividend Finance. Gurbax mentioned the Figtree PACE program was acquired by Dividend Finance through a merger. Michael Karlosky briefed the Board on his background and his role at Dividend. Michael discussed the partnership with CEDA and Kutak Rock, LLC, CEDA's counsel. Michael provided background on the differences between PACE providers and what makes Dividend unique in the market. Michael updated the Board on a few issues in Kern County and Bakersfield.

**Public Comment**

Board members that work for municipalities expressed feeling caught between the CEDA PACE program and real estate agents and requested that marketing material be provided to educate the public on providers how our program is different from other providers. Michael also provided information on what kinds of improvements qualify for commercial PACE and how many commercial loans has CEDA completed. Michael shared within PACE, there is a lot of potential and the business is growing.

**Adjournment**

**Motion:** *Board Member Aaron Laurel made the motion to adjourn the meeting. Board member Jason Crawford seconded the motion on the floor. Board Chair Gurbax Sahota adjourned the meeting at 8:52 am.*