

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

***TELECONFERENCE MEETING ***

CEDA BOARD OF DIRECTORS

Thursday, September 22, 2016

Teleconference Locations

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

City of Santa Clarita
23920 Valencia Blvd., Suite 100
Santa Clarita, CA 91355

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

Fresno State
550 East Shaw Ave., Suite 230
Fresno, CA 93710

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

Los Angeles EDC
444 S. Flower St., 37th Floor
Los Angeles, CA 90071

Southern California Edison,
Economic Development Services
6040-B N. Irwindale Ave.
Irwindale, CA 91702

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:30 am.

Roll Call

Members Present: Jason Crawford
Mike Dozier
Carrie Rogers
Gurbax Sahota

CALED Management/Staff

Present: Jillian Boyd

Public Present: Sam Balisy*

Dan Bronfman*

* joined late

Statement of Disclosure

None

Action Items

1. Approve Minutes from the Regular Meetings on September 13, 2016 and September 15, 2016.

Motion: Board Member Jason Crawford made the motion to approve minutes from the regular meetings on September 13, 2016 and September 15, 2016. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

2. Approve Resolution No. 16-99 of the California Enterprise Development Authority Authorizing and Approving an Amendment to the Indenture Between the California Enterprise Development Authority and Wells Fargo Bank, National Association to Modify Certain Terms and Conditions of the Indenture and Authorizing and Approving Other Actions With Respect to Such Amendment for the Benefit of North Waterford Apartments.

Motion: Board Member Carrie Rogers made the motion to approve Resolution No. 16-99. Board Member Mike Dozier seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Discussion: Gurbax briefed the Board in 2011, North Waterford Apartments completed financing with CEDA on its Series 2011A and 2011B. The borrower provides an affordable multi-family housing for low-income tenants in the City of Grand Terrace. This resolution approves the borrower request to amend the original indenture extending the date from October 1, 2016 to December 31, 2016.

3. Approve Resolution No. 16-100 of the California Enterprise Development Authority Authorizing and Approving the Issuance of California Enterprise Development Authority Tax-Exempt and Taxable Revenue Bonds (Bay Photo, Inc. Project), Series 2016A and Series 2016B in an Aggregate Principal Amount Not To Exceed \$12,000,000 for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Rehabilitation and Equipping of Certain Manufacturing Facilities for the benefit of Sammie Rae Abitbol, LLC and Bay Photo, Inc., Providing the Terms and Conditions for such Bonds and Other Matters Relating Thereto Herein Specified.

Motion: Board Member Jason Crawford made the motion to approve Resolution No. 16-100. Board Member Carrie Rogers seconded the motion on the floor. The motion passed with the following roll call vote:

Jason Crawford	Aye
Mike Dozier	Aye
Carrie Rogers	Aye
Gurbax Sahota	Aye

Discussion: Sam Balisy briefed the Board about Bay Photo. Bay Photo is a professional quality photographic printing and finishing laboratory. Sam mentioned this bond will be closing by the end of the month.

Gurbax briefed the Board on the CIDFAC hearing and outcomes of the hearing regarding the manufacturers fee.

PACE Report

Other Business

Adjournment

Motion: *Board Member Carrie Rogers moved to adjourn the meeting. Board Member Jason Crawford seconded the motion. The motion passed unanimously by voice vote.*

Board Chair, Gurbax Sahota, adjourned the meeting at 10:42 am.