

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
October 24, 2006**

1. CALL TO ORDER & ROLL CALL

Laurie Weir, acting Chairperson, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:33 a.m.

Members Present: Laurie Weir for Phil Angelides, State Treasurer
Anne Sheehan for Michael C. Genest, Director, Department of Finance
Winnie Scott for Steve Westly, State Controller
Timothy Le Bas for Preston DuFauchard, California Corporations Commissioner,
Department of Corporations
Stanton Hazelroth for Sunne Wright McPeak, Agency Secretary,
Business, Transportation and Housing Agency

Staff Present: Eileen Marxen, Deputy Executive Director

Quorum: The Chairperson declared a quorum

2. MINUTES

The minutes for the July 18, 2006 meeting were adopted as submitted.

3. DEPUTY EXECUTIVE DIRECTOR'S REPORT

Eileen Marxen opened with the Deputy Executive Director's report noting that 3450 Vernon Ave., LLC, and/or its affiliates (Culver City Meats, Inc. as the User) will be closing in early November for a total amount of \$7,000,000 in tax-exempt bonds. She further reported that, due to the fact that Industrial Development Bonds may not utilize carry forward allocation, it is likely that no December 12, 2006 meeting will be scheduled. Ms. Marxen concluded her report.

Laurie Weir, Deputy Treasurer asked if there were any public comments. There were none.

4. BUSINESS ITEMS

A. REQUEST TO APPROVE INITIAL AND FINAL RESOLUTIONS FOR TAX-EXEMPT (TE) BONDS

- 1) Cynthia Hanzalik introduced Tim Hansen, President, International Juice Consultants on behalf of Langer Farms LLC, and James Hamill, Program Manager, California Statewide Communities Development Authority (CSCDA).

On behalf of the Langer Farms LLC and/or its affiliates (Borrower) and Langer Farms LLC and/or its affiliates (User), the CSCDA requested approval of Initial and Final Resolution No. 06-0004 for an amount up to \$4,450,000 in tax-exempt bonds. Bond proceeds will be used to reimburse qualifying costs of acquisition of land, acquisition and renovation of an existing building, acquisition and installation of new processing equipment, and new building construction. Presented by – Cynthia Hanzalik.

Anne Sheehan motioned to approve the item; upon a second, the motion was unanimously approved.

- 2) Kim Lee introduced Keith Sutton, Business Development Director, Industrial Development Authority of the County of Alameda, and Mark Mazzocco, Vice President, Packaging Innovators Corp.

On behalf of Packaging Innovators Corp. and/or its affiliates (Borrower) and Packaging Innovators Corp. and/or its affiliates (User), the Industrial Development Authority of the County of Alameda requested approval of Initial and Final Resolution No. 06-0005 in an amount not to exceed \$5,200,000 in tax-exempt bonds. Bond proceeds will be used to purchase a Martin 6 color plus coater and die-cutter FFG 1228 NT Rapidset Flexo Gluer with seven drying stations, which will be housed at the existing manufacturing facility. This equipment prints, die-cuts, coats, folds and glues corrugated products such as boxes and displays. The equipment is one-of-a-kind and will provide the benefit of greater output due to efficiency and premium run speeds. Presented by – Kim Oakley.

Laurie Weir asked the audience if there were any public comments.

Anne Sheehan motioned to approve the item; upon a second, the motion was unanimously approved.

5. PUBLIC COMMENT

Laurie Weir asked the audience if there were any public comments. There were none.

6. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting was adjourned at 10:41 a.m.

Respectfully submitted,

Eileen Marxen
Deputy Executive Director