

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
July 22, 2009**

1. CALL TO ORDER & ROLL CALL

Bettina Redway, Acting Chair, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:34 a.m.

Members Present: Bettina Redway for Chairman Bill Lockyer, State Treasurer
Tom Sheehy for Michael C. Genest, Director, Department of Finance
Marcy Jo Mandel for John Chiang, State Controller
Colleen Monahan for Preston DuFauchard, California Corporations
Commissioner, Department of Corporations
Stanton Hazelroth for Dale Bonner, Agency Secretary, Business,
Transportation and Housing Agency

Staff Present: Eileen Marxen, Deputy Executive Director

Quorum: The Acting Chair declared a quorum

2. APPROVAL OF APRIL 22, 2009 MEETING MINUTES

Ms. Redway asked if there were any questions or comments from the Board or the public on the April 22, 2009 meeting minutes. There were none.

Ms. Mandel moved approval of the April 22, 2009 meeting minutes. Upon a second of the motion, the item passed unanimously.

3. EXECUTIVE DIRECTOR'S REPORT

Ms. Marxen reported that she is delivering the Executive Director's report in Tom Dresslar's absence. She stated that CIDFAC staff is working with the Governor's office to amend the Industrial Development Act of 1980 (the Act) to accommodate changes to the Industrial Development Bond (IDB) program brought about by the American Recovery and Reinvestment Act of 2009 (ARRA). Ms. Marxen summarized the amendments to the Act as (1) expansion of permissible projects to include those that create or produce intangible products, (2) provision of a mechanism for the issuance of Recovery Zone facility Bonds by all cities and counties, and (3) establishment of a means whereby CIDFAC can receive ARRA grant moneys or other moneys for the purpose of offsetting borrowers' costs of

issuing IDBs. She noted that item #3 also is an action item in CIDFAC's Strategic Plan adopted by the Commission last fall.

Mr. Sheehy joined the meeting at 10:35 am.

Ms. Redway asked if there were any questions or comments on the Executive Director's Report from the Board or public. There were none.

4. BUSINESS ITEMS

**A. REQUEST APPROVAL OF THE REFUNDING OF UP TO \$4,500,000
AGGREGATE PRINCIPAL AMOUNT OF CALIFORNIA INFRASTRUCTURE
AND ECONOMIC DEVELOPMENT BANK TAX-EXEMPT VARIABLE RATE
DEMAND INDUSTRIAL DEVELOPMENT REVENUE BOND SERIES 1999A**

Staff requested approval of Refunding Approval Resolution No. 09-0004 for the refunding of an aggregate principal amount of up to \$4,500,000 of California Infrastructure and Economic Development Bank Tax-Exempt Variable Rate Demand Industrial Development Revenue Bonds Series 1999A for the Issuer, the California Enterprise Development Association (CEDA), for the R B R Meat Company Inc. Project. Staff's recommendation is subject to staff analysis and approval of final bond documents and receipt of bond counsel's opinion as set forth in Refunding Approval Resolution No. 09-0004. Presented by Deanna Hamelin.

Ms. Redway asked if there were any questions or comments on this item from the Board or from the public. There were none.

Mr. Sheehy moved approval of the item. Upon a second, the motion passed unanimously.

5. PUBLIC COMMENT

Ms. Redway asked for public comments. There were none.

6. ADJOURNMENT

There being no further business, public comments or concerns, the meeting was adjourned at 10:39 a.m.

Respectfully submitted,

Tom Dresslar
Executive Director