

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
April 28, 2010**

1. CALL TO ORDER & ROLL CALL

Bettina Redway, Acting Chair, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:30 a.m.

Members Present: Bettina Redway for Bill Lockyer, State Treasurer
Cindy Aronberg for John Chiang, State Controller
Cynthia Bryant for Ana J. Matosantos, Department of Finance
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: Tom Dresslar, Executive Director
Eileen Marxen, Deputy Executive Director

Quorum: The Acting Chair declared a quorum

2. APPROVAL OF MARCH 24, 2010 MEETING MINUTES

Ms. Redway asked if there were any questions or comments concerning the March 24, 2010 meeting minutes. There were none.

Ms. Redway asked if there was a motion to approve the minutes.

Ms. Aronberg moved approval of the minutes; upon a second, the minutes were unanimously approved.

3. EXECUTIVE DIRECTOR'S REPORT (INFORMATION ITEM)

Mr. Dresslar stated that the point system revision that CIDFAC approved in 2009 has been approved by the California Debt Limit Allocation Committee (CDLAC) and the changes will take effect for projects that will appear on the June 2010 agenda. The two main changes to the point system were designed to reward green manufacturing projects and to enhance the formula for awarding points for job creation. Under the current point system, some projects that created a substantial number of jobs were not getting points.

Mr. Dresslar reported that the number of applications CIDFAC is receiving seems to be

increasing. For the May Commission meeting, staff has received one Industrial Development Bond application and anticipate receiving up to three Recovery Zone Facility Bond (RZFB) applications. One of the RZFB projects is for Northgate Gonzalez in Orange County, which operate 29 grocery stores. The Company will be building a new, LEED-certified distribution center.

Lastly, Mr. Dresslar informed the Board that Eileen Marxen will be leaving CIDFAC to do special projects for the State Treasurer's Office related to economic development. Sherri Wahl will be assuming many of Eileen's CIDFAC responsibilities.

Ms. Redway noted that Ms. Wahl has been appointed Acting Deputy Executive Director for CPCFA, CAEATFA and CIDFAC.

The Commissioners thanked Ms. Marxen for her contributions to CIDFAC and her professionalism.

4. BUSINESS ITEMS

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

Presented by: Deanna Hamelin, Staff Services Analyst

Staff introduced Jim Kordas of GE Government Finance and John Stoecker of the California Municipal Finance Authority (CMFA).

The Issuer, CMFA, on behalf of the Borrower and User, Ventura Coastal LLC, requested approval of an Initial and Final Resolution and tax-exempt Industrial Development Bond (IDB) Allocation for an amount not to exceed \$4,000,000. Ventura Coastal, LLC is a fruit and vegetable juice processor. Its products are sold to companies such as Tropicana, Sunkist, Langers, Safeway Stores and Newman's Own. Bond proceeds will be used to finance the purchase of new equipment for the Company's Visalia Plant upgrade program. The Project is located near the City of Visalia in unincorporated Tulare County. The Project received a total of 23 points. The Company anticipates hiring an additional 19 employees within two years of project completion. The Project received points for health care benefits and average hourly wage.

Staff recommended approval of the Initial and Final Resolution for an amount not to exceed \$4,000,000 and approval of tax-exempt IDB Allocation for an amount not to exceed to \$4,000,000 for the Issuer for the Ventura Coastal LLC project. Staff's recommendation is subject to staff analysis and approval of final bond documents and receipt of bond counsel opinion as set forth in the Initial and Final Resolution.

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

Ms. Redway asked if there was a motion.

Ms. Aronberg moved approval of the item; upon a second, the item was unanimously approved.

5. PUBLIC COMMENT

Ms. Redway asked if there were any comments from the public. There were none.

6. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting adjourned at 10:38 a.m.

Respectfully submitted,

Tom Dresslar
Executive Director