

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
October 27, 2010**

1. CALL TO ORDER & ROLL CALL

Bettina Redway, Acting Chairwoman, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:48 a.m.

Members Present: Bettina Redway for Bill Lockyer, State Treasurer
Cindy Aronberg for John Chiang, State Controller
Cynthia Bryant for Ana J. Matosantos, State Director of Finance
Colleen Monahan for Preston DuFauchard, California Corporations
Commissioner, Department of Corporations
Stanton Hazelroth for Dale Bonner, Secretary, Business,
Transportation and Housing Agency

Staff Present: Sherri Kay Wahl, Deputy Executive Director

Quorum: Ms. Redway declared a quorum was present.

2. APPROVAL OF AUGUST 25, 2010 MEETING MINUTES

Ms. Redway asked if there were any questions or comments concerning the August 25, 2010 meeting minutes. There were none.

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

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

3. EXECUTIVE DIRECTOR'S REPORT (INFORMATION ITEM)

Ms. Wahl reported that CIDFAC had received \$90 million over the past year in Industrial Development Bond (IDB) allocation through two resolutions from the California Debt Limit Allocation Committee (CDLAC). To date, there have been seven IDB projects totaling about \$32 million throughout the state, not including the \$4.38 million being brought to the Board at the current meeting. There are three IDB applications for November's meeting, totaling almost \$13 million in allocation, and possibly \$10 million in applications for December. From the \$90 million received, it appears that about \$30 million in allocation will be returned to CDLAC. With regard to Recovery Zone Facility Bonds (RZFBs), CIDFAC has approved four, which have totaled almost \$42 million. One RZFB application has been received for approval at the November 17, 2010 CIDFAC Board meeting.

Ms. Redway noted that Mr. Dresslar is on vacation, thus the reason for his absence.

4. BUSINESS ITEMS

A. APPROVAL OF 2011 MEETING CALENDAR

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

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

Ms. Bryant moved approval; upon a second, the motion passed unanimously.

B. REQUEST TO APPROVE ISSUANCE OF TAX-EXEMPT (TE) BONDS AND TRANSFER INDUSTRIAL DEVELOPMENT BOND (IDB) ALLOCATION

1) Xintec Corporation dba Convergent Laser Technologies

Presented by: Deanna Hamelin, Staff Services Analyst

Staff introduced Walt Vennemeyer, Progressive Capital.

The Issuer, Alameda County Industrial Development Authority, on behalf of the Borrower Mark and Marilyn Chim and User Xintec Corporation, requested approval of an Initial and Final Resolution and Tax-exempt IDB Allocation for an amount not to exceed \$4.38 million in tax-exempt bond financing.

Xintec Corporation dba Convergent Laser Technologies, Inc. manufactures minimally invasive medical devices, specializing in surgical laser systems. Bond proceeds will be used to finance the purchase and renovation of a vacant, existing 60,000 square foot manufacturing facility.

The project received a total of 79 points out of 147 possible. The company anticipates hiring an additional 26 employees within 2 years of project completion.

Staff recommended approval of the Initial and Final Resolution and IDB Allocation for an amount equal to \$4.38 million for the Xintec Corporation dba Convergent Laser Technologies 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 questions or comments from the Board, or the public. There were none.

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

Ms. Aronberg moved approval; upon a second, the motion passed unanimously.

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 10:55 am.

Respectfully submitted,

Sherry Kay Wahl
Deputy Executive Director