

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
September 16, 2014**

1. CALL TO ORDER & ROLL CALL

Michael Paparian, Chairperson, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:30 a.m.

Members Present: Michael Paparian for Bill Lockyer, State Treasurer
Alan Gordon for John Chiang, State Controller
Eraina Ortega for Michael Cohen, Director, Department of Finance
Panorea Avdis for Kish Rajan, Director, Governor's Office of Business
and Economic Development (GoBiz)
Lila Mirrashidi for Jan Lynn Owen, Commissioner, Department of
Business Oversight

Staff Present: Sherri Kay Wahl, Deputy Executive Director

Quorum: The Chairperson declared a quorum

2. APPROVAL OF APRIL 24, 2014 MEETING MINUTES

Mr. Gordon moved approval of the minutes; there was a second.

Mr. Paparian asked if there were any questions or comments from the public concerning the April 24, 2014 meeting minutes. There were none.

The minutes were unanimously approved.

3. EXECUTIVE DIRECTOR'S REPORT

Ms. Wahl stated that since the last Board Meeting in April, the King Family Properties, LLC Evolve Manufacturing deal closed in May. She explained that the closing brings CIDFAC's Industrial Development Bond (IDB) allocation usage to \$8,500,000 with \$41,500,000 remaining.

Ms. Wahl briefly mentioned two items for Board approval, including the 2015 Board Meeting calendar. She explained that the early proposal would give applicants an idea of when to submit their applications. She also reported that Deanna Hamelin would be presenting the project before them today.

Ms. Wahl had no actions taken under her delegated authority to report.

4. BUSINESS ITEMS

A. APPROVAL OF 2015 MEETING CALENDAR

Presented by: Deanna Hamelin, Associate Treasury Program Officer

Staff proposed monthly meetings on the third Tuesday of every month, as has been the tradition for CIDFAC.

Mr. Gordon moved approval of the item; there was a second.

Mr. Paparian explained that the proposed meeting dates were identical to the California Pollution Control Financing Authority (CPCFA) and California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) dates that would be proposed shortly thereafter.

Mr. Paparian asked if there were any questions or comments from the Board or public. There were none.

The item was unanimously approved.

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

Presented by: Deanna Hamelin, Associate Treasury Program Officer

Staff introduced Sam Clineff of G.E. Government Finance, Inc.; Jeri Powers of Little Brothers Bakery, LLC; and Mona Dmitrenko of California Municipal Finance Authority.

Staff requested approval of an Initial and Final Resolution and Tax-Exempt IDB Allocation for an amount not to exceed \$5,000,000.

Ms. Hamelin explained that Little Brothers Bakery, LLC is a family-owned company that provides freshly baked goods such as breads, rolls, croissants, cookies, and cakes to several grocery store chains located throughout southern California via private label as well as to institutional buyers.

The bond proceeds would be used to acquire and install new equipment such as a new bread and rolls line, conveyor proofing, and a 100-foot tunnel oven. This new equipment would fully automate one bakery line.

The Project received a total of 29 points out of 147 possible. The company anticipates hiring an additional 15 employees within 2 years of project completion.

Staff recommended approval of the Initial and Final Resolution and IDB allocation for an amount equal to \$5,000,000 for the Issuer for the Little Brothers Bakery, LLC Project.

Agenda Item 2.

Ms. Ortega asked if the health care benefits not currently offered by the company would be available to employees by 2015.

Ms. Powers confirmed and explained that the company is in the process of implementing health care for all of the Giuliano family business employees which includes Little Brothers Bakery, LLC.

Mr. Paparian asked if there were any further comments from the Board or the public. There were none.

Mr. Gordon moved approval of the item; upon a second, the item was unanimously approved.

5. PUBLIC COMMENT

Mr. Paparian asked if there were any general comments from the public. There were none.

6. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting adjourned at 10:35 a.m.

Respectfully submitted,

Sherri Kay Wahl
Deputy Executive Director