

MINUTES

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

1. CALL TO ORDER & ROLL CALL

Michael Paparian, Chairperson, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:56 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)

Member Not Present: Jan Lynn Owen, Commissioner, Department of Business Oversight

Staff Present: Patricia Tanous, Treasury Program Manager II, CPCFA
Deanna Hamelin, Associate Treasury Program Officer, CPCFA

Quorum: The Chairperson declared a quorum

2. APPROVAL OF SEPTEMBER 16, 2014 MEETING MINUTES

Mr. Paparian asked if there were any questions or comments concerning the September 16, 2104 meeting minutes. There were none.

Mr. Paparian asked if there was a motion.

Mr. Gordon moved approval of the minutes; upon a second, the minutes were unanimously approved.

3. BUSINESS ITEMS

A. REQUEST TO TRANSFER INDUSTRIAL DEVELOPMENT TAX-EXEMPT BOND (IDB) ALLOCATION

Presented by: Deanna Hamelin, Associate Treasury Program Officer, CPCFA

Staff introduced Dan Bronfman of Growth Capital; John Belmont of I-Bank; Stefan Spich, Sr. of I-Bank; and Kirit Gajera of Canyon Plastics, Inc.

Agenda Item 2.

Staff requested approval of tax-exempt IDB Allocation for an amount not to exceed \$1,885,000 in tax-exempt bond financing.

Canyon Plastics, Inc. manufactures plastic injection and blow-molded containers, packaging and specialty products for a wide variety of industries. Bond proceeds will be used to finance purchase and installation of a solar electrical generating system.

The project received a total of 54 points out of 142 possible. The company anticipated hiring an additional 31 employees within 2 years of project completion.

Staff recommended approval of the IDB allocation for an amount equal to \$1,885,000 for the Issuer for the Canyon Plastics, Inc. Project.

Mr. Paparian asked if there were any questions or comments from the Board or public.

Mr. Bronfman offered thanks for all of the hard work staff put into the project.

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

Mr. Paparian asked if there was a motion.

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

B. RESOLUTION DELEGATING AUTHORITY TO THE CHAIR OR HIS OR HER DESIGNEE

Presented by: Patricia Tanous, Treasury Program Manager II, CPCFA

Staff requested Board approval of a resolution delegating authority of the Executive Director to the Chair or his or her Designee.

With the retirement of the Acting Deputy Executive Director, Sherri Kay Wahl, the Commission is without staff with authority to undertake certain activities on the Commission's behalf, including but not limited to the review and approval of deposits, invoices and other business and accounting transactions not expressly covered by Board resolutions relating to specific bond applications.

Until such time as an Executive Director or Deputy Executive Director can be appointed to the Commission, circumstances will likely arise necessitating that a person be duly authorized to act on the Commission's behalf to undertake any activity previously delegated to the Executive Director and those ministerial duties within the Executive Director's authority.

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

Agenda Item 2.

Mr. Paparian asked if there was a motion.

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 11:03 a.m.