

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
February 17, 2015**

1. CALL TO ORDER & ROLL CALL

Alan Gordon, Chairperson, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:36 a.m.

Members Present: Alan Gordon for John Chiang, State Treasurer
Lynn Paquin for Betty T. Yee, State Controller
Eraina Ortega for Michael Cohen, Director of Finance
Dave O'Toole for Jan Lynn Owen, Commissioner,
Department of Business Oversight (DBO)

Members Absent: Kish Rajan, Director, Governor's Office of Business and Economic
Development (GoBiz)

Staff Present: Reneé Webster-Hawkins, Executive Director, CPCFA

Quorum: The Chairperson declared a quorum

2. APPROVAL OF DECEMBER 16, 2014 MEETING MINUTES

Mr. Gordon asked if there were any questions or comments concerning the December 16, 2014 meeting minutes. There were none.

Mr. Gordon asked if there was a motion.

Ms. Ortega moved approval of the minutes; there was a second.

The item was passed by the following vote:

Alan Gordon for the State Treasurer	Aye
Lynn Paquin for the State Controller	Abstain
Eraina Ortega for the Director of Finance	Aye
Dave O'Toole for the Commissioner of DBO	Abstain

3. BUSINESS ITEMS

- A. REQUEST TO APPROVE ISSUANCE OF TAX-EXEMPT AND TAXABLE BONDS AND TRANSFER INDUSTRIAL DEVELOPMENT TAX-EXEMPT BOND (IDB) ALLOCATION**
Presented by: Deanna Hamelin, Associate Treasury Program Officer

Agenda Item 2.

Staff introduced Pat Tatarek of G.E. Government Finance, Inc.; Mike Harper of Rudolph Foods Company, Inc.; Ron Lee of Jones Hall APLC; and Ben Barker of California Municipal Finance Authority.

Staff requested approval of Initial and Final Resolution No. 15-001 for an amount equal to \$9,925,000 in tax-exempt bonds and \$500,000 in taxable bonds and an Allocation Resolution for an amount equal to \$9,925,000 in tax-exempt IDB allocation.

The company manufactures, packages, and distributes pork rind pellets, pork rinds, popcorn, and other corn and wheat-based snack foods.

The company manufactures and sells its snack food products primarily to snack food distributors and retailers throughout the United States and abroad, using its own label as well as certain private labels. Products under the Rudolph's brand are sold at Walmart.

The company will be relocating its operations from leased sites in the cities of San Bernardino and Riverside to a single, larger facility in the city of Beaumont. The company provided letters from the cities of San Bernardino and Riverside, stating that they acknowledge the company's move.

The company will use bond proceeds to acquire, renovate, rehabilitate, and equip an existing, vacant 128,000 square foot building located in the city of Beaumont. Additionally, the project involves the improvement of two vacant parcels of land totaling approximately 2.57 acres located across the street from the building to provide employee parking for the facility.

The project received a total of 40 points out of 142 possible. The company anticipates hiring an additional 10 employees within 2 years of project completion.

Staff recommended approval of an Initial and Final Resolution No. 15-001 for an amount equal to \$9,925,000 in tax-exempt bonds and \$500,000 in taxable bonds and an Allocation Resolution for an amount equal to \$9,925,000 in tax-exempt IDB allocation for the Issuer for the Rudolph Foods Company Inc. Project

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

Questions were raised about one of the products offered by Rudolph Foods Company and the company's term of repayment. Mr. Harper explained what the product is and how it is made, and the terms of repayment were detailed.

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

Mr. Gordon asked if there was a motion.

Ms. Ortega moved approval of the item; there was a second.

The item was passed by the following vote:

Alan Gordon for the State Treasurer	Aye
Lynn Paquin for the State Controller	Aye
Eraina Ortega for the Director of Finance	Aye
Dave O'Toole for the Commissioner of DBO	Aye

4. PUBLIC COMMENT

Mr. Gordon asked if there were any general comments from the public.

Ms. Webster-Hawkins reported that there are currently no appointed staff to the Commission, but that she was working with the Treasurer's Office to correct that.

She explained that on January 21, 2015, the California Debt Limit Allocation Committee (CDLAC) approved a transfer of 50 million dollars of the State ceiling on qualified private activity bonds to CIDFAC for the calendar year of 2015. She stated that the 9.9 million for Rudolph Foods Company, Inc. comes from that 50 million dollar allocation.

Mr. Gordon asked if there were any further public comments. There were none.

5. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting adjourned at 10:43 a.m.