

MINUTES

**California Industrial Development
Financing Advisory Commission
915 Capitol Mall, Room 587
Sacramento, California
December 15, 2015**

1. CALL TO ORDER AND ROLL CALL

Tim Schaefer, Chairperson, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 11:10 a.m.

Members Present: Tim Schaefer for John Chiang, State Treasurer
Anne Baker for Betty T. Yee, State Controller
Eraina Ortega for Michael Cohen, Director of Finance
Lila Mirrashidi for Jan Lynn Owen, Commissioner,
Department of Business Oversight (DBO)
Panorea Avdis, Director, Governor's Office of Business
and Economic Development (GoBiz)

Staff Present: Terrence J. McGuire, Executive Director, CIDFAC

Quorum: The Chairperson declared a quorum

2. APPROVAL OF OCTOBER 20, 2015 MEETING MINUTES

Mr. Schaefer asked if there were any questions or comments concerning the October 20, 2015 meeting minutes. There were none.

Mr. Schaefer 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:

Tim Schaefer for the State Treasurer	Abstain
Anne Baker for the State Controller	Aye
Eraina Ortega for the Director of Finance	Aye
Panorea Avdis Director of GoBiz	Abstain
Lila Mirrashidi for the Commissioner of DBO	Aye

3. EXECUTIVE DIRECTOR'S REPORT (INFORMATION ITEM)

Mr. McGuire informed the Board members that staff will assemble a work program and schedule, in conjunction with CDLAC and CPCFA, for review of the Application Form, fees and scoring system for the IDB program. The process and schedule would be presented to the Board at a future meeting, and the time schedule would encompass at least a year to permit involvement by stakeholders and due to the constraints of the regulatory process. Mr. McGuire also indicated that staff will prepare an Interagency Agreement between CIDFAC and CPCFA to provide funding support to CPCFA to the extent it is available for work by CIDFAC staff on the IDB program.

4. BUSINESS ITEMS

There will be a public comment period at the end of each item.

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

Presented by: Andrea Gonzalez, Associate Treasury Program Officer

Staff introduced Ben Barker, California Municipal Finance Authority, Samuel Clineff, GE Government Finance, and Arete Shen, Controller, Del Real Foods.

The Issuer, the California Municipal Finance Authority (CMFA), on behalf of Cardenas Three, LLC requested approval of an Initial and Final Resolution for \$4,000,000 in tax-exempt IDB allocation.

The Company produces prepared Mexican processed meats, Mexican side dishes and soups, fresh premium salsa and fresh meats which include specialty slicing and dicing.

Bond proceeds will be used to finance the acquisition of new equipment for two new production lines at its facility located in the City of Jurupa Valley. The project includes the purchase of a compressor, water boiler, vacuum lifter, floor drains, hand wash stations and other related equipment.

The Project received 65 public benefit points out of the 142 possible.

The Company anticipates hiring an additional 107 direct, full time employees within 2 years of the project completion.

Staff recommended approval of Initial and Final Resolution No. 15-0006 for \$4,000,000 in tax-exempt bonds and Allocation Resolution No. 15-02-006 for \$4,000,000 in tax-exempt IDB allocation for CMFA for the Cardenas Three, LLC Project.

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

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

The item was passed by the following vote:

Tim Schaefer for the State Treasurer	Aye
Anne Baker for the State Controller	Aye
Eraina Ortega for the Director of Finance	Aye
Panorea Avdis Director of GoBiz	Aye
Lila Mirrashidi for the Commissioner of DBO	Aye

5. PUBLIC COMMENT

Mr. Schaefer asked if there were any general comments from the public. A member of the public, Mr. Ken Bonner, inquired how to obtain funding for his organization which manufactures pre-fabricated housing components for affordable housing. Mr. Schaefer referred Mr. Bonner to a few agencies in the State Treasurer's office and other State Government agencies that can assist him with additional information.

6. ADJOURNMENT

There being no further business, public comments, or concerns, the meeting adjourned at 11:27 a.m.

Respectfully submitted,

Terrence J. McGuire
Executive Director