



**MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

For the meeting held on
Tuesday, December 16, 2014, 2:00 p.m.
980 9th Street, Conference Center, 2nd Floor
Sacramento, California 95814

Vice Chairman Peter Luchetti called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:04 p.m. Mr. Luchetti announced that Mr. Rossi would not be in attendance at today's Board meeting. Further, Mr. Luchetti announced that Consent Item #3 would be postponed until the next Board meeting.

1. Call To Order and Roll Call.

The following Board members were in attendance:

Peter Luchetti, for Governor's Appointee, Mike Rossi
Eraina Ortega, for the Director of the Department of Finance
Michael Papanian, for the State Treasurer
Augustine Jimenez, for the Secretary of the State Transportation Agency

The absent Board member:

Michael E. Rossi, Chairman

The IBank staff member attendees:

Teveia Barnes, Ruben Rojas, Marilyn Munoz, Diane Cummings, Fariba Khoie, John Belmont

Information Item

2. Executive Director's Report.

Executive Director Ms. Teveia Barnes introduced Fariba Khoie as the IBank's new Bond Unit Manager.

Consent Item:

3. Approve minutes from the meeting held on November 18, 2014.

Vice Chairman Luchetti again announced that this item would be heard at a later date.

Action Items:

4. Resolution 14-20 approving the issuance of tax-exempt and taxable variable rate revenue bonds in an aggregate amount not to exceed \$9,465,000 for the benefit of Livingston-SGN, LLC, a California limited liability company to finance an eligible project located in Valencia, California.

Vice Chairman Luchetti requested that parties representing Livingston-SGN introduce themselves to the Board. Dan Bronfman from Growth Capital Associates and Sam Balisy from Kutak Rock introduced themselves as representatives for Livingston-SGN.

Mr. Jimenez, requested clarification about the number of jobs which would be created as a result of this issuance. The staff report indicates that approximately 31 jobs would be created. Mr. Jimenez requested that future staff reports provide additional details when reporting about job creation elements.

Mr. Balisy explained that the financing effort was initiated as a result of the desire to install a solar power system on the company's existing facility. After a financial review, it was determined that refinancing and consolidating all existing debt would be in the best financial interest of the company.

Mr. Paparian reported that the Industrial Development Finance Advisory Committee approved the bond allocation for this project. Moreover, Mr. Paparian stated that the Advisory Committee entertained similar questions regarding the job component and explained that the 31 jobs were indicative of the anticipated growth of the company over the next two years. Mr. Paparian also shared that CalReycle had provided financial recognition to Livingston-SGN due to the amount of plastic recycled by the company.

Vice Chairman Luchetti called for any additional questions or comments from the Board or the public. Hearing none, he entertained a motion to approve Resolution No. 14-20. Ms. Ortega moved to approve the resolution and Mr. Paparian seconded the motion. The Secretary of the Board took the roll call vote and the Board unanimously approved Resolution 14-20.

Other Non-Action Business.

Vice Chairman Luchetti called for any other business; there was none.

Public Comment.

Vice Chairman Luchetti called for any public comment; there was none.

Adjournment.

Vice Chairman Luchetti declared the meeting adjourned at approximately 2:13 p.m. The Secretary of the Board took the roll call vote and the Board unanimously adjourned the meeting.