



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

For the meeting held on  
May 30, 2014 at 9:00 a.m.  
California Food and Agriculture Auditorium  
1220 N Street  
Sacramento, California 95814

and

68-1107 Honokaope Place  
Kamuela, Hawaii 96743

Chairman Michael E. Rossi, participating telephonically, called the meeting of the California Infrastructure and Economic Development Bank (I-Bank) Board to order at approximately 9:36 a.m. Chairman Rossi requested Brian Annis facilitate the meeting.

**1. Call To Order and Roll Call.**

The following Board members were in attendance:

Eraina Ortega, represented the Director of the Department of Finance.  
Blake Fowler, represented the State Treasurer.  
Brian Annis, represented the Secretary of the State Transportation Agency.

The following Board members participated remotely:

Chairman Mike Rossi participated telephonically.  
Vice Chairman Peter Luchetti participated telephonically and abstained from voting.

The following I-Bank staff members were in attendance:

Teveia Barnes, Ruben Rojas, Diane Cummings

**Information Item:**

**2. Executive Director's Report.**

Executive Director Ms. Teveia Barnes shared that there was nothing new to report.

**Consent Item:**

3. No consent items

**Action Item[s]:**

4. Resolution: No. 14-05 approving the issuance of tax exempt obligations in an amount not to exceed \$8,500,000 in a private placement to First Republic Bank to provide financial assistance for eligible projects and refund existing tax-exempt bonds for the benefit of Learning with a Difference, Inc. dba Westmark School, a California nonprofit corporation.

If approved by the Board, the I-Bank will issue up to \$8.5 million in tax-exempt obligations in a private placement with First Republic Bank. The proceeds of the Tax-Exempt Obligations will be used to (1) refund tax-exempt Variable Rate Demand Revenue Bonds, Series 2006 issued by

the I-Bank November 17, 2006, outstanding in the aggregate principal amount of approximately \$6,200,000, (2) fund various capital improvement projects, (3) pay transaction costs and (4) acquire an additional property using \$1,000,000 to fund a portion of the purchase.

#### Discussion

Mr. Annis called for questions and or comments from the Board or the public. Hearing none, Mr. Annis entertained a motion to approve Resolution No. 14-05. Ms. Ortega moved to approve and Mr. Annis seconded the motion. Board members Annis, Fowler, Ortega, and Rossi approved the resolution.

5. Resolution: No 14-06 approving lending Infrastructure State Revolving Fund Program funds to Theatre for Children, Inc. dba The B Street Theatre in an amount not to exceed \$8,400,000 to finance an eligible project known as the B Street Theatre Project located at 2710 Capitol Avenue, Sacramento, CA 95816.

The Project consists of the construction of a new 45,000 square foot theatre complex to be located at 27th and Capitol Avenue in Sacramento's midtown area. The Project includes two theatre spaces, a large public lobby, outdoor courtyard, a café, backstage areas, three classroom/rehearsal spaces, and administrative offices. One theatre, to be known as the Sutter Children's Theatre, will seat 365 patrons and will be primarily used for B Street Theatre's Family Series and programs for young people. The second theatre will seat 250 patrons and will be home to B Street's Mainstage Series which performs plays for general audiences and will also be used for other programming and events. The facility will fit the City of Sacramento's vision of a new central city mixed-use district. The total project cost is estimated at \$23,193,000 of which \$12,315,885 is for construction.

#### Discussion

Mr. Annis called for questions and or comments from the Board or the public.

- Mr. Rossi referenced page 4 of the staff report and requested that acceleration of debt be available in a case of default. Ms. Barnes stated that the provision would be included in the loan agreement.
- Mr. Rossi referenced cash flows and the significant cash balances which were anticipated. Ms. Barnes stated that there would be a daily cash sweep of the ticket surcharge and that such would go to the lock box which IBank would control.
- Mr. Rossi referenced the timing associated with the capital campaign contributions and the disbursement of IBank funds. Ms. Barnes commented that the funding would commence in 2014.
- Mr. Annis applauded IBank staff for bringing the first IBank transaction involving New Market Tax Credits to the Board.

Hearing no other comments or questions from the Board, Mr. Annis called for public comments.

- The following public officials provided comment in favor of this resolution: Assemblyman Roger Dickinson, Cassandra Jennings (representing Sacramento Mayor Johnson), Sacramento City Councilman Steve Hansen, Sacramento City Councilman Steve Cohn, Tom Stallard (Former Mayor of Woodland), Kevin Green (Sacramento Metro Chamber).

- Mr. Bill Blake, Managing Director of the B Street Theatre thanked all in attendance, the IBank Board and IBank staff.

Mr. Annis called for additional questions and or comments from the Board or the public. Hearing none, Mr. Annis entertained a motion to approve Resolution No. 14-06. Mr. Rossi moved to approve and Ms. Ortega seconded the motion. Board members Annis, Fowler, Ortega, and Rossi approved the resolution.

**Other Non-Action Business.**

Mr. Annis called for any other business; there was none.

**Public Comment.**

Mr. Annis called for any other public comment; there was none.

**Adjournment.**

Mr. Annis declared the meeting adjourned at approximately 9:58 a.m.