

**MINUTES**

**California Industrial Development  
Financing Advisory Commission  
915 Capitol Mall, Room 587  
Sacramento, CA 95841  
June 21, 2016**

**1. CALL TO ORDER & ROLL CALL**

Vincent Brown, Chairperson, called the California Industrial Development Financing Advisory Commission (CIDFAC) meeting to order at 10:30 a.m.

Members Present: Vincent Brown for John Chiang, State Treasurer  
Alan LoFaso for Betty T. Yee, State Controller  
Eraina Ortega for Michael Cohen, Director of Finance  
William Koch, for Panorea Avdis, Director, Governor's Office of  
Business and Economic Development (GoBiz)  
Lila Mirrashidi for Jan Lynn Owen, Commissioner,  
Department of Business Oversight

Staff Present: Renee Webster-Hawkins, CPCFA Executive Director

Quorum: The Chairperson declared a quorum

**2. APPROVAL OF April 19, 2016 MEETING MINUTES**

Mr. Vincent Brown asked if there were any questions or comments concerning the April 19, 2016 meeting minutes. There were none.

Mr. Vincent Brown asked if there was a motion.

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

The item was passed by the following vote:

Vincent Brown for the the State Treasurer	Aye
Alan LoFaso for the State Controller	Aye
Eraina Ortega for the Director of Finance	Aye
William Koch for GoBiz	Aye
Lila Mirrashidi for Department of Business Oversight	Aye

**3. EXECUTIVE DIRECTOR'S REPORT**

There was no Executive Director's report presented.

**4. BUSINESS ITEMS**

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

Presented by: Andrea Gonzalez

Staff introduced Brett Smith of Capital Corrugated and Walt Vennemeyer of Progressive Capital.

The Issuer, the California Infrastructure and Economic Development Bank (IBank), on behalf of Capital Corrugated, Inc. requested approval of an Initial and Final Resolution for \$5,000,000 in tax-exempt bonds and \$3,000,000 in taxable bonds and an Allocation Resolution for \$5,000,000 in tax exempt IDB allocation.

The company is a packaging manufacturer of corrugated boxes and folding cartons. Bond proceeds will be used to construct a new facility on 3.3 acres of land previously purchased in 2014. The new facility is currently under construction to become a single story concrete building (approximately 108,250 sq. ft.) and will house a corrugated paper printer/folder together with raw material.

The reason for the yellow sheet is because the public benefit points could not be finalized and approved by CDLAC until we received proof of the TEFRA hearing. The TEFRA hearing was held on June 20, 2016 and no written or oral comments were received. The project received a total of 55 points out of 142 possible.

Capital Corrugated anticipates hiring an additional 15 direct, full time employees within two years of the project completion.

Staff recommended approval of Initial and Final Resolution No. 16-0001 for \$5,000,000 in tax-exempt bonds and \$3,000,000 in taxable bonds and Allocation Resolution No. 16-02-001 for \$5,000,000 in tax-exempt IDB allocation for IBank for the Capital Corrugated, Inc. Project.

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

There was a question from the Board asking where in Sacramento the facility was located. Mr. Brett Smith replied it was near Power Inn Road.

Mr. Vincent Brown asked if there was a motion.

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

The item was passed by the following vote:

Vincent Brown for the the State Treasurer	Aye
Alan LoFaso for the State Controller	Aye

**Agenda Item 2.**

Eraina Ortega for the Director of Finance	Aye
William Koch for GoBiz	Aye
Lila Mirrashidi for Department of Business Oversight	Aye

**5. PUBLIC COMMENT**

Mr. Vincent Brown asked if there were any comments from the public. There were none.

**6. ADJOURNMENT**

There being no further business, public comments, or concerns, the meeting adjourned at 10:36 a.m.

**Respectfully submitted,**

Reneé Webster-Hawkins  
CPCFA Executive Director