



ECONOMIC
DEVELOPMENT
COLLABORATIVE

MINUTES

EDC-VC EXECUTIVE COMMITTEE MEETING

June 1, 2022

- Location:** <https://us06web.zoom.us/j/87303913667pwd=U0pQYUItZnNLa3lZRmhQY0R6WnlhQT09>
- Attendance:** Dee Dee Cavanaugh, *Vice Chair* – City of Simi Valley
Kristen Decas – Port of Hueneme/Oxnard Harbor
Harold Edwards, *Board Chair* – Limoneira Company
Bob Engler – City of Thousand Oaks
Kelly Long – County of Ventura
Andy Sobel—City of Santa Paula
Peter Zierhut, *Secretary/Treasurer* – Haas Automation
- Legal Counsel:** Nancy Kierstyn Schreiner – Law Offices of Nancy Kierstyn Schreiner
- Staff:** Bruce Stenslie - EDC President/ CEO
Jaime Fall- EDC Workforce & Economic Strategies Director
Alondra Gaytan- EDC Director of Strategic Relations
Monica Estrella- EDC Grants and Contract Manager
Ray Bowman – EDC SBDC Director
- Call to Order:** 3:30 p.m. Harold Edwards thanked everyone for attending.
- Roll Call:** Alondra Gaytan

Amendment to the Agenda:

Item V- B was noted as Information in the Agenda and is an Action item.

Adopt a Resolution, Subject to Government Code 54953, Subdivision (e)(3), for the EDC-VC Board of Directors to Hold Virtual Meetings Due to COVID-19 Emergency:

Chair Harold Edwards requested a motion to adopt a Resolution, Subject to Government Code 54953, Subdivision (e)(3), for the EDC-VC Board of Directors to Hold Virtual Meetings Due to COVID-19 Emergency. Bob Engler moved to approve the motion and Dee Dee Cavanaugh Seconded the motion. All members in attendance in favor, motion carried. Kristen Decas not present for this motion.

Approval of Executive Committee Minutes:

Executive Committee Meeting, May 4, 2022

Chair Harold Edwards requested a motion to approve the minutes of May 4, 2022, Executive Committee meeting. Dee Dee Cavanaugh moved to approve and file the minutes of May 4, 2022, Executive Committee meeting. Bob Engler seconded the motion. All Executive Members listed in attendance in favor, motion approved.

Public Comment:

None

Administration:

A. Consideration to Delegate Authority to the President/CEO to Sign a \$184,726 Agreement with City of Oxnard for Loan Capital and Business Lending Services.

Bruce Stenslie shared that On May 17, 2022, the Oxnard City Council approved an allocation of \$184,726 to fund EDC's proposal in response to the solicitation. The proposal, and the program activities, are wholly aligned and consistent with current activities and capacities as an alternative lender for businesses unable to secure commercial credit. While the EDC has not yet received a contract, The EDC is in receipt from the city a letter of confirmation of the funding. In order to assure a timely implementation of the program, staff is recommended a delegation of authority to the President/CEO to negotiate and sign agreements as appropriate with the City. Such delegation remains subject to full board approval and legal review.

Chair Harold Edwards called a motion to approve the Consideration to Delegate Authority to the President/CEO to Sign a \$184,726 Agreement with City of Oxnard for Loan Capital and Business Lending Services. Bob Engler moved to approve the

motion and Peter Zierhut seconded the motion. All Executive Members listed in attendance in favor, motion approved.

B. Authorization to Release a Request for Proposals for Audit Services, for up to a Five-Year Term, Fiscal Years Ending 12/31/22 through 12/31/26.

Bruce Stenslie shared that for the last five years the EDC has contracted with Farber, Hass, Hurley LLP (FHH) for their audit services. The last time solicited bids for audit services, was for a five-year term, just completed. Accordingly, staff is asking for the Executive Committee's guidance and approval for soliciting bids for another five-year period going forward, for our fiscal years ending December 31, 2022 through 2026. Just to be clear, Farber, Hass, Hurley remains eligible to bid for the services, though by going out to bid we are better able to assure we are securing the highest quality services for the most competitive price. The EDC's notion is to release the RFP in June, sending it directly to several CPA/audit firms throughout the region, closing the submission period on July 1, on time for making a recommendation to our Executive Committee and full board for going forward.

Chair Harold Edwards called a motion to approve the Consideration to Release a Request for Proposals for Audit Services, for up to a Five-Year Term, Fiscal Years Ending 12/31/22 through 12/31/26. Kelly Long moved to approve the motion and Bob Engler seconded the motion. All Executive Members listed in attendance in favor, motion approved.

C. Follow-up on FYE 12/31/22 Audit, Confirmations and Disclosures

Bruce Stenslie shared that at the May EDC Board of Directors meeting the Board approved receipt of our Fiscal Year Ending December 31, 2021 Financial Statements and Audit. For the final wrap-up of the audit process, EDC staff makes several final representations on the preparation of the financials and information provided. Also, at the same time, the audit firm—Farber, Hass, Hurley LLP—presents us a closeout and management letter. This letter confirms there were no findings or difficulties encountered in performing the audit, no disagreements with management and no corrected or uncorrected misstatements. Copies of those letters are attached for the Executive Committee's review and consideration. Board members shared their discussed and shared their comments. No action is necessary, this item was for information only.

D. Update on the CA Community Economic Resilience Fund

Bruce Stenslie provided an overview on the CA Community Resilience Fund and the EDC's participation in the region. The EDC has entered into an MOU with REACH (representing San Luis Obispo and north Santa Barbara counties) and the Monterey Bay Economic Partnership (MBEP) representing Monterey, Santa Cruz and San Benito counties. EDC's role will be to serve as the fiscal agent. REACH will serve as the lead

convener and EDC and MBEP will serve as sub-regional conveners for developing the plans and priorities. For next steps, staff will bring forward a recommendation at our July meeting for authorization to apply and for delegation to accept the grant agreement and funding, if awarded. The EDC is excited for this extraordinary opportunity for investing in the region's economic recovery and are excited for the partnership with our central coast peers. Board members shared their discussed and shared their comments No action is necessary, this item was for information only.

E. Membership Report

Bruce Stenslie provided an overview of the EDC Board Leadership and the Concerns with Dues & Retention pertaining to the downturn in business owing to the coronavirus pandemic, The EDC remains cautiously concerned about membership dues and retention. Staff will provide a detailed update on current membership involvement and risks or potential for turnover. In regards to current status/recruitment the EDC will continue with the interest to recruit new members. The considerations include not only distribution and diversity by industry sector but also by region, significance of the business and sector as well as the personal and professional characteristics of the individuals representing the industries and firms we recruit. Board members shared their discussed and shared their comments No action is necessary, this item was for information only.

F. President's Report

Bruce Stenslie reported Local, Regional and Other Community Meetings/ Partnerships that the EDC has been actively working on. Ray Bowman provided information regarding the CA Small Business Network and their efforts to provide a \$50k contract to the LA Regional SBDC Network to do a project on DEI. This project will include 5 Lead Centers, 49 SBDC's, and a 6 month period to execute the project and share best practices.

New and Unfinished Business: N/A

Executive committee comments: N/A

Adjournment: At 4:34pm, Chair Harold Edwards announced that the meeting is adjourned to July 6, 2022.

Minutes taken by Alondra Gaytan