

MINUTES**EDC-VC EXECUTIVE COMMITTEE MEETING****October 4, 2023**

- Location:** 4001 Mission Oaks Blvd. Suite P (Red Room), Camarillo, Ca 93012
- Attendance:** Dee Dee Cavanaugh, *Board Chair* – City of Simi Valley
Kristin Decas, *Vice Chair* —Port of Hueneme/Oxnard Harbor District
Janice Parvin—County of Ventura
Peter Zierhut, Secretary – Haas Automation
Bob Engler – City of Thousand Oaks
- Absent:** Harold Edwards - Limoneira Company
Rosie Ornelas – Economic Roundtable Representative, City of Oxnard
Michael Blanda—Mechanics Bank
Misty Perez— City of Port Hueneme
- Guests:** Shelby Arthur—Pacific Coast Broadband Consortium
- Staff:** Bruce Stenslie - EDC President/CEO
Alondra Gaytan - EDC Director of Strategic Relations
- Call to Order:** 3:32 p.m. Board Chair Dee Dee Cavanaugh thanked everyone for attending.
- Amendment to the Agenda:** N/A
- Public Comment:** N/A

**Approval
of Executive
Committee
Minutes:**

Executive Committee Meeting, September 6, 2023

Dee Dee Cavanaugh requested a motion to approve the minutes of September 6, 2023, Executive Committee meeting. Supervisor Janice Parvin moved to approve and file the minutes of September 6, 2023, Executive Committee meeting minutes. Bob Engler seconded the motion. All Executive Members listed in attendance in favor, motion approved.

Administration

A. Consideration to Extend the Maturity Date of a \$1 Million Promissory Note with Mechanics Bank, for 60 Months, to September 11, 2028. Recommendation to Approve.

Bruce Stenslie provided an overview of the background and lending capacity related to EDC's loan programs and capacity. In relation to this Promissory Note with Mechanics Bank, EDC first secured the agreement with Rabobank N.A establishing the first private bank funds to augment and complement our public sector loan capital. Mechanics Bank acquired Rabobank and assumed responsibility for the fund with no changes to its core structure and agreements. The loan fund and relationship with the grant establishes a benefit to the businesses/borrowers to secure loan capital at a competitive rate and benefits the EDC by earning income on the portfolio to support operating costs and capacity for making the loans. Board members had a discussion and shared their comments.

Board Chair Dee Dee Cavanaugh called for a motion to extend the maturity date of a \$1 Million Promissory Note with Mechanics Bank, for 60 months, to September 11, 2028. Kristin Decas moved to approve the motion and Bob Engler seconded the motion. All Executive Members listed in attendance in favor, motion approved.

B. Consideration to Ratify the President/CEO's Approval of a \$35,000 Grant Agreement with the Amgen Foundation, EDC as Fiscal Agent for VC STEM. Recommendation to Approve.

Bruce Stenslie shared the priorities of VC STEM and how it aligns with EDC's interest and partnership. The Amgen foundation has continuously funded VC STEM since its inception, the current grant is for \$35,000 for one-year period. In the last year the work plan included organizational structure and development and measuring the impact of VC STEM across the county, professional development for the Middle School Teachers, coordination of two tours with local industry partners, and community convenings across the county. Board members shared their comments.

Board Chair Dee Dee Cavanaugh called a motion to ratify the President/CEO's approval of a \$35,000 grant agreement with the Amgen Foundation, EDC as fiscal agent for VC STEM. Bob Engler moved to approve the motion and Supervisor Janice Parvin seconded the motion. All Executive Members listed in attendance in favor, motion approved.

C. Consideration to Authorize the President/CEO's Submittal of a Proposal to the California Employment Training Panel for a Multiple Employer Contract, for an Estimated \$400,000. Recommendation to Approve.

Bruce Stenslie provided background on the CA Employment Training Panel and how the use of those funds support businesses. The EDC as a Multiple Employer Contractor would essentially function as an intermediary and facilitator on behalf of business to secure access to training cost reimbursements. The EDC has deep experience with this program, having worked with this funding source for over a decade and we have more recently expanded our work in this area, administering the Digital Upskill program.

Applications are accepted by the Panel on a rolling basis; we anticipate submitting the application in mid-October, for consideration for funding by the Panel prior to the end of the calendar year. If approved, most or all of this fund and program would be deployed in FY's 2024 and 2025.

Board chair Dee Dee Cavanaugh called for a motion to authorize our application for a new round of funding, estimated at \$400,000 over a two-year period. Peter Zierhut moved to approve the motion and Kristin Decas seconded the motion. All Executive members listed in attendance in favor, motion approved.

D. Presidents Report

Bruce Stenslie provided an overview of the various local, regional, and other community meetings and partnerships. A few updates for board members included upcoming events, and grant opportunities. With interest in the partnership and leveraging of resources.

New and Unfinished Business:

No new or unfinished business.

Executive Committee Comments:

Kristin Decas reported that the Banana Festival was a success, and the community was very pleased with the outcome. She also reported that the Fathomwerx Summit was also very successful event that attracted roughly around 450 attendees.

Folks also shared the various events happening in their communities regarding the Ventura Counties 150th anniversary across their cities.

Closed Session - Employee Performance Evaluation Government Code Section 54957(b)(1) Title: President

Committee went into Closed session at 4:33pm

Committee came out of closed session with no comments at 4:51pm

Back from closed session:

Adjournment:

At 4:52 pm. Dee Dee Cavanaugh thanked everyone for attending and announced that the meeting is adjourned to November 1, 2023.

