



MINUTES

Regular Meeting of the Board of California Municipal Finance Authority (the “Authority”)

Date: May 21, 2010

Time: 12:00 p.m.

Location: 555 S. Flower Street, 31st Floor, Los Angeles, CA 90071

2130 E. 4th Street, Santa Ana, CA 92705

In attendance at the Authority meeting were Board members Ed Becker, Gordon Lee, Faye Watanabe and Justin McCarthy, comprising a quorum. Ed Becker acted as Chair of the meeting.

Also attending was John Stoecker, Ben Barker and Lee McCormick for Sierra Management Group L.L.C. as financial advisors to the Authority. Harriet Welch and Laurie Altschul of Squire, Sanders & Dempsey L.L.P., attended as counsel to the Authority.

Lewis Feldman attended as a member of the public

The minutes of the meeting of the Board on April 16, 2010 were approved. Copies of the posted Agendas of the meetings are attached to these minutes.

The Board, by unanimous vote, approved an initial resolution (resolution 10-17) setting forth the Authority’s official intent to issue revenue bonds in an aggregate principal amount not expected to exceed \$4,000,000 to finance an industrial project for BTL Machine (or an affiliate) and related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 10-18) setting forth the Authority’s official intent to issue revenue bonds in an aggregate principal amount not expected to exceed \$4,000,000 to finance an industrial project for Centinela Feed, Inc. (or an affiliate) and related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 10-19) setting forth the Authority’s official intent to issue revenue bonds in an aggregate principal amount not expected to exceed \$6,000,000 to finance an industrial project for Cardenas Three, LLC (or an affiliate) and related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 10-20) making determinations with respect to the financing of a \$4,300,000 multifamily rental housing development for HPD Silsby Gardens LP, or another limited partnership established by Highland Property Development LLC, declaring its intent to reimburse certain expenditures from proceeds of indebtedness, and authorizing related actions.

The Board, by unanimous vote, approved an initial and amended resolution (resolution 10-21) making determinations with respect to the financing of an up to \$75,000,000 multifamily rental housing development for Casden Movietown LLC, declaring its intent to reimburse certain expenditures from proceeds of indebtedness, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 10-22) making determinations with respect to the financing of an approximately \$17,000,000 multifamily rental housing development for a limited partnership to be established by Mid-Peninsula Housing Coalition or an affiliate thereof, declaring its intent to reimburse certain expenditures from proceeds of indebtedness, and authorizing related actions.

Minutes prepared by Ben M. Barker, 06/07/2010

The Board, by unanimous vote, approved an initial resolution (resolution 10-23) setting forth the authority's official intent to issue up to \$250,000,000 of revenue bonds, in one or more series, from time to time, to finance a project for Chevron U.S.A. Inc. or affiliates or subsidiaries thereof, and related actions.

The Board, by unanimous vote, approved a final resolution (resolution 10-24) authorizing the issuance, sale and delivery of up to \$11,000,000 of revenue bonds related to the financing of the Garvey Court Apartments in the City of El Monte, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, approved a final resolution (resolution 10-25) authorizing the issuance of a revenue note in a principal amount not to exceed \$15,058,000 to finance the acquisition and construction of a multifamily rental housing project for Plaza Amistad Associates, L.P., and other matters relating thereto.

The Board, by unanimous vote, approved a final resolution (resolution 10-26) authorizing the issuance, sale and delivery of revenue bonds in a principal amount not to exceed \$5,250,000 related to the financing of Amistad House Apartments project in the City of Berkeley, County of Alameda, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, approved a final resolution (resolution 10-27) authorizing the issuance of a revenue bond in a principal amount not to exceed \$4,000,000 to finance the acquisition and installation of industrial facilities for Ventura Coastal LLC and other matters relating thereto.

The Board, by unanimous vote, approved a final resolution (resolution 10-28) authorizing the issuance of revenue bonds in a principal amount not to exceed \$5,000,000 to finance various capital improvements to the campus of the American Film Institute, and other matters relating thereto.

The Board, by unanimous vote, approved a final resolution (resolution 10-29) authorizing the issuance of solid waste refunding revenue bonds in a principal amount not to exceed \$137,650,000 to refinance the acquisition, construction, improvement, rehabilitation and equipping of certain solid waste disposal facilities for Republic Services, Inc. and other matters relating thereto.

The Board, by unanimous vote, approved a final resolution (resolution 10-30) authorizing the issuance of revenue bonds in a principal amount not to exceed \$10,000,000 to finance and/or refinance the acquisition, construction, improvement, renovation and equipping of facilities for Children's Day School, Inc. and other matters relating thereto.

The Board, by unanimous vote, approved a resolution (resolution 10-31) welcoming the City of Palmdale as a member to the California Municipal Finance Authority.

Laurie Altschul of Squire, Sanders & Dempsey left the meeting

The Board announced that they would enter into a closed session to discuss item number 19 on the agenda.

The Board entered closed session.

The CMFA completed the closed session without taking any action and reconvened in open session.

Board member Gordon Lee left the meeting.

Staff discussed Administrative Issues.

The meeting was adjourned.



MINUTES

Regular Meeting of the Board of California Foundation for Stronger Communities (the “Foundation”)

Date: May 21, 2010

Time: 12:00 p.m.

Location: 555 S. Flower Street, 31st Floor, Los Angeles, CA 90071

2130 E. 4th Street, Santa Ana, CA 92705

In attendance at the Foundation meeting were Ed Becker, Justin McCarthy and Faye Watanabe, comprising a quorum. Justin McCarthy acted as Chair of the meeting.

Also attending was John Stoecker, Ben Barker and Lee McCormick for Sierra Management Group L.L.C. as financial advisors to the Foundation. Harriet Welch of Squire, Sanders & Dempsey L.L.P., attended as counsel to the Foundation.

The minutes of the meeting of the Board on April 16, 2010 were approved. A copy of the posted Agenda of the meeting is attached to these Minutes.

The Board discussed and approved, by unanimous vote, a \$20,000 charitable donation to the Olive Crest Academy.

The Board discussed and approved, by unanimous vote, a \$20,000 charitable donation to the Long Beach Art Museum.

The meeting was adjourned.