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## MINUTES

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

**Date: January 13, 2012**

**Time: 12:00 p.m.**

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
2130 E. 4<sup>th</sup> Street, Santa Ana, CA 92705**

In attendance at the Authority’s meeting were Board members Ed Becker, Gordon Lee, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Gordon Lee served as chair for the meeting. The meeting was called to order.

Also attending was John Stoecker, Ben Barker, Lee McCormick and Mona Dmitrenko for Sierra Management Group L.L.C. as financial advisors to the Authority Harriet Welch, Andrea Townsend and Lyly Chang of Squire, Sanders & Dempsey (US) LLP, attended as counsel to the Authority.

The minutes of the regular meeting of the Board on December 9, 2011, as amended, were approved.

There were no members of the public in attendance and no public comment made.

The Board, by unanimous vote, adopted an initial resolution (resolution 12-1) authorizing an application to the California Debt Limit Allocation Committee for The Alexander Apartments in the City of Fullerton, California to permit the issuance of qualified residential rental project bonds, in an amount not to exceed \$14,000,000, and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness.

The Board, by unanimous vote, adopted a final resolution (resolution 12-2) authorizing the issuance, sale and delivery of revenue bonds in an aggregate principal amount not to exceed \$16,500,000, related to the financing of the Key Largo Apartments in the City of El Cajon, County of San Diego, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, adopted a final resolution (resolution 12-3) authorizing the issuance, sale and delivery of revenue bonds, in an aggregate principal amount not to exceed \$5,000,000, related to the financing of the De Anza II Senior Apartments in the City of Calexico, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, approved California Redevelopment Association, GFOA, Healthcare Financial Management Association, Housing California, Kennedy, Commission, Non-Profit Housing Association of Northern California, California Housing Consortium, SCANPH and San Diego Housing memberships.

The Board discussed and approved the Budget.

The Board discussed and approved Internal Control Policies and Procedures.

The Board discussed and approved the Finance Committee consisting of Ed Becker and Deborah Moreno.

The Board received the Treasurer’s Report and discussed administrative issues.

The meeting was adjourned.

Minutes prepared by Mona Dmitrenko, 1/13/2012



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## MINUTES

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### **Special Meeting of the Board of California Municipal Finance Authority (the “Authority”)**

**Date: January 13, 2012**

**Time: 12:00 p.m.**

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
2130 E. 4<sup>th</sup> Street, Santa Ana, CA 92705**

In attendance at the Authority’s meeting were Board members Ed Becker, Gordon Lee, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Gordon Lee served as chair for the meeting. The meeting was called to order.

Also attending was John Stoecker, Ben Barker, Lee McCormick and Mona Dmitrenko for Sierra Management Group L.L.C. as financial advisors to the Authority Harriet Welch, Andrea Townsend and Lyly Chang of Squire, Sanders & Dempsey (US) LLP, attended as counsel to the Authority.

No members of the public were in attendance and therefore no public comment was heard.

The Board, by unanimous vote, approved the adoption of an initial resolution (resolution 12-4) authorizing an application to the California Debt Limit Allocation Committee for The Madonna Road Apartments in the City of San Luis Obispo, California to permit the issuance of qualified residential rental project bonds, in an amount not to exceed \$12,000,000, and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness.

The Board, by unanimous vote, approved the adoption of an initial resolution (resolution 12-5) authorizing Sacramento Forward LLC to respond to the City of Sacramento Parking Assets Request for Qualifications issued January 9, 2012 to finance the acquisition of various capital improvements through the California Municipal Finance Authority in conjunction with the California Foundation for Public Facilities, and other matters relating thereto.

The Board, by unanimous vote, approved the adoption of an initial resolution (resolution 12-6) setting forth the Authority’s official intent to issue revenue bonds in an aggregate principal amount not expected to exceed \$3,000,000 to finance an industrial project for Kovio, Inc. (or an affiliate) and related actions.

The Board discussed and approved an ad hoc advisory subcommittee of the Board consisting of Deborah Moreno and Ed Becker for the Bureau of State Audits. This subcommittee is temporary and will be dissolved at the conclusion of the State Legislative Audit. The Board further authorized Squire, Sanders & Dempsey (US) LLP to provide legal assistance in connection with the audit pursuant to its current engagement agreement,

The Board discussed and approved the use of Stradling Yocca Carlson & Rauth as Issuer’s Counsel for the Webb School transaction.

The meeting was adjourned.



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## MINUTES

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

**Date: January 13, 2012**

**Time: 12:00 p.m.**

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
2130 E. 4<sup>th</sup> Street, Santa Ana, CA 92705**

In attendance at the Authority’s meeting were Board members Ed Becker, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Ed Becker served as chair for the meeting. The meeting was called to order.

Also attending was John Stoecker, Ben Barker, Lee McCormick, and Mona Dmitrenko for Sierra Management Group L.L.C. as financial advisors to the Foundation. Harriet Welch, Andrea Townsend and Lyly Chang of Squire, Sanders & Dempsey (US) LLP, attended as counsel to the Foundation.

The minutes of the meeting of the Board on December 9, 2011, as amended, were approved.

Board Member, Justin McCarthy asked staff to research Riverside Sheriff’s Office to determine if they had a non-profit that supports families of wounded or fallen members of their force.

Board Member, Debbie Moreno had stated that the YMCA Montebello was truly grateful for the donation. Over 4,100 needy people were served at the recent Christmas Party.

The Board discussed and approved Internal Control Policies and Procedures.

The Board received the Treasurer’s Report and discussed and approved the Finance Committee consisting of Ed Becker and Deborah Moreno.

The meeting was adjourned.