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## MINUTES

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

**Date: February 24, 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 were Lee McCormick, John Stoecker, Ben Barker, and Mona Dmitrenko for Sierra Management Group, LLC as financial advisors to the Authority. Harriet Welch, and Lyly Chang of Squire Sanders (US) LLP, attended as counsel to the Authority. Kerrigan Bennett representing Stradling Yocca Carlsen & Rauth LLP which is acting as Issuer’s Counsel for The Webb Schools transaction attended the meeting via teleconference. A member of the public was in attendance.

No public comment was made.

The minutes of the regular meeting of the Board on February 3, 2012, were approved.

The Board, by unanimous vote, adopted an initial resolution (resolution 12-10) setting forth the Authority’s official intent to borrower funds, in an aggregate principal amount not to exceed \$19,000,000, to finance various housing and office facilities for EBALDC Bond 2012 LLC, and authorizing related actions.

The Board, by unanimous vote, adopted an initial resolution (resolution 12-11) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of qualified residential rental project bonds and declaration of official intent for Coral Mountain Apartments, L.P. to reimburse certain expenditures from proceeds of indebtedness, in an amount not to exceed \$26,000,000.

The Board, by unanimous vote, adopted a final resolution (resolution 12-12) authorizing the issuance, sale and delivery of revenue bonds, in an aggregate principal amount not to exceed \$15,186,500, related to the financing of the Los Robles Apartments project in the City of Union City, 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 12-13) authorizing the issuance, sale and delivery of revenue bonds, in an aggregate principal amount not to exceed \$3,800,000, related to the financing of the Kenneth Henry Court project in the City of Oakland, 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 12-14) authorizing the issuance, sale and delivery of revenue bonds, in an aggregate principal amount not to exceed \$4,500,000, related to the financing of the Drasnin Manor project in the City of Oakland, 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 12-15) authorizing the execution and delivery of a revenue note related to the financing, in an amount not to exceed \$26,200,000, of the Piedmont Apartments in the City of Oakland, 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 12-16) authorizing the issuance of revenue bonds in a principal amount not to exceed \$10,700,000 to finance and/or refinance the acquisition, construction, improvement, renovation and equipping of facilities for the Webb Schools and other matters relating thereto.

The Board received administrative items.

The meeting was adjourned.



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## MINUTES

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

**Date: February 24, 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 were Lee McCormick, John Stoecker, Ben Barker, and Mona Dmitrenko for Sierra Management Group, LLC as financial advisors to the Authority. Harriet Welch, and Lyly Chang of Squire Sanders (US) LLP, attended as counsel to the Authority. Kerrigan Bennett representing Stradling Yocca Carlsen & Rauth LLP which is acting as Issuer’s Counsel for The Webb Schools transaction attended the meeting via teleconference. A member of the public was in attendance.

No public comment was made.

The Board, by unanimous vote, adopted an initial resolution (resolution 12-17) making determinations with respect to the financing of a multifamily rental housing development currently known as Fargo Senior Center, for a limited partnership or a limited liability company to be established by Christian Church Homes or an affiliate thereof, declaring its intent to reimburse, an aggregate of up to \$16,000,000, certain expenditures from proceeds of indebtedness, and authorizing related actions.

The Board, by unanimous vote, adopted an initial resolution (resolution 12-18) making determinations with respect to the financing of a multifamily rental housing development currently known as Westlake Christian Terrace East, for a limited partnership or a limited liability company to be established by Christian Church Homes or an affiliate thereof, declaring its intent to reimburse, an aggregate of up to \$28,000,000, certain expenditures from proceeds of indebtedness, and authorizing related actions.

The Board, by unanimous vote, approved the representatives of Sierra Management Group, LLC.

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: February 24, 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 Foundation’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 were Lee McCormick, John Stoecker, Ben Barker, and Mona Dmitrenko for Sierra Management Group, LLC as financial advisors to the Authority. Harriet Welch, and Lyly Chang of Squire Sanders (US) LLP, attended as counsel to the Authority. Kerrigan Bennett representing Stradling Yocca Carlsen & Rauth LLP which is acting as Issuer’s Counsel for The Webb Schools transaction attended the meeting via teleconference. A member of the public was in attendance.

The minutes of the meeting of the Board on February 3, 2012, were approved.

The Board discussed and approved, by unanimous vote, a \$30,000 grant to New Day for Children. The Alamo, CA based non-profit works with law enforcement, social services, and educational institutions to assist in the rehabilitation of children escaping sex trafficking.

The Board discussed and approved by unanimous vote, a \$15,000 grant for The Teen Project. The volunteer centric non-profit provides the support and services to foster youth aging out of the foster system.

The Board discussed and approved by unanimous vote, a \$10,000 grant to The Gathering Inn. In 2004, a group of 23 churches had joined forces to provide a viable solution to the homeless population in the area. Today they offer hope, dignity and a secure place to rest at night. In addition the Roseville, CA based organization provides a wide range of services that help clients get back on their feet again.

The meeting was adjourned.



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## MINUTES

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### **Regular Meeting of the Board of California Foundation for Public Facilities (the “Foundation”)**

**Date: February 3, 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 Foundation’s meeting were Board members Ed Becker, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Ed Becker acted as Chair of the meeting and called the meeting to order.

Also attending was John Stoecker, Ben Barker, Lee McCormick, and Mona Dmitrenko for Sierra Management Group L.L.C. to 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 were approved.

The board discussed and approved the Internal Control Policies & Procedures.

The board discussed and approved the Finance Committee.

The meeting was adjourned.