



MINUTES

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

Date: November 1, 2013

Time: 12:00 p.m.

**City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805
5105 Manzanita Avenue, Carmichael, CA 95608**

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

Executive Director Edward Becker attended. John Stoecker, Ben Barker, Mona Dmitrenko, Anthony Stubbs and Lee McCormick for Sierra Management Group L.L.C. attended as financial advisors to the Authority. Ron Lee of Jones Hall, APLC, attended as counsel to the Authority.

The minutes of the regular and special meetings of the Board on October 11, 2013, were approved.

There was no public comment.

The Board, by unanimous vote, adopted an initial resolution (resolution 13- 102) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of qualified residential rental project obligations for a multifamily housing rental facility known as Monument Arms Apartments and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness in an amount not to exceed \$12,000,000.

The Board, by unanimous vote, adopted an initial resolution (resolution 13-103) setting forth the authority’s official intent to issue revenue bonds in an aggregate principal amount not to exceed \$10,000,000 to finance a multifamily rental senior housing project known as William Penn Manor for WPM Housing, LP and related actions.

The Board, by unanimous vote, adopted a resolution (resolution 13-104) making determinations with respect to the financing of a multifamily rental housing development for Gabilan Plaza 3 Limited Partnership or another limited partnership or a limited liability company to be established by the United Brotherhood of Carpenters and Joiners, Local 925 Sponsorship Corporation, or an affiliate thereof, declaring its intent to reimburse certain expenditures from proceeds of additional indebtedness, in an aggregate principal amount of up to \$24,000,000 of Bonds, and authorizing related actions.

The Board approved a resolution (resolution 13-105) approving the updated 2013 Regular Meeting Schedule.

The Board discussed the proposal of Sierra Management Group to continue as the Authority’s Administrative and Financial Advisory Services firm. The Executive Director noted that after a six week public notice in print and online, Sierra was the only firm to respond to the Authority’s request for qualifications, and the Board discussed the possible reasons therefor. The Board further noted that Sierra’s proposed compensation structure

is the same as its existing compensation structure, and raised reasons for requesting concessions. The Board also discussed reasons for maintaining the current structure, including the Authority's recent issuance and annual fee reductions, which have already reduced Sierra's compensation significantly, the reduction in annual fees owed to Sierra once a cap is reached, and the fact that most of the Authority's growth since inception has occurred in the multifamily housing sector, which is by far the most regulated and time consuming sector for Sierra to monitor on an ongoing basis, and has required Sierra to increase staff head count. After further discussion on other issues, the Board unanimously approved the proposal of Sierra Management Group to act as the Authority's Administrative and Financial Advisory Services firm.

Staff discussed Administrative Issues.

The meeting was adjourned.



MINUTES

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

Date: November 1, 2013

Time: 12:00 p.m.

**City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805
5105 Manzanita Avenue, Carmichael, CA 95608**

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

Executive Director Edward Becker attended. John Stoecker, Ben Barker, Mona Dmitrenko, Anthony Stubbs and Lee McCormick for Sierra Management Group L.L.C. attended as financial advisors to the Foundation. Ron Lee of Jones Hall, APLC, attended as counsel to the Foundation.

There was no public comment.

The minutes of the regular meeting of the Board on October 11, 2013, were approved.

The Board discussed and approved, by unanimous vote, a \$25,000 grant to Grandma’s House for Hope.

The Board discussed and approved, by unanimous vote, a \$15,000 grant to United Anglers of Southern California dba Fish for Life.

The Board discussed and approved, by unanimous vote, a \$10,000 grant to YMCA Montebello – Christmas at the Cannon

The Board discussed and approved, by unanimous vote, a \$10,000 grant to the American Legion Post 0184.

The Board discussed and approved, by unanimous vote, a \$10,000 grant to Bring on the Music, Inc. dba Silverlake Conservatory of Music.

The Board discussed and approved, by unanimous vote, a \$5,000 grant to One Life, One Chance.

The Board discussed and approved, by unanimous vote, a \$10,000 grant to Olive Crest.

The Board discussed and approved, by unanimous vote, a \$20,000 grant to California Veterans Support of Napa.

The Board discussed and approved, by unanimous vote, a \$15,000 grant to St. John’s Shelter for Women and Children.

The Board discussed and approved, by unanimous vote, a \$5,000 grant to Del Norte Senior Center.

Minutes reviewed by Edward Becker

The Board discussed and approved, by unanimous vote, a \$10,000 grant to Bread of Life Rescue Mission.

The Board approved a resolution (resolution 13-04) approving the updated 2013 Regular Meeting Schedule.

The Board received the Executive Director's Report.

The meeting was adjourned.



MINUTES

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

Date: November 1, 2013

Time: 12:00 p.m.

**City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805
5105 Manzanita Avenue, Carmichael, CA 95608**

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

Executive Director Edward Becker attended. John Stoecker, Ben Barker, Mona Dmitrenko, Anthony Stubbs and Lee McCormick for Sierra Management Group L.L.C. attended as financial advisors to the Foundation. Ron Lee of Jones Hall, APLC, attended as counsel to the Foundation.

The minutes of the regular meeting of the Board on October 11, 2013, were approved.

There was no public comment.

The Board amended and approved a resolution (resolution 13-03) approving the updated 2013 Regular Meeting Schedule.

The Board received the Executive Director’s Report.

The meeting was adjourned.