MINUTES

Regular Meeting of the Board of
California Municipal Finance Authority (the "Authority")

Date: April 1, 2011

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's meeting were Board members Ed Becker, Justin McCarthy, Deborah Moreno, and Faye Watanabe, comprising a quorum. Faye Watanabe acted as Chair of the meeting.

Also attending was John Stoecker, Lee McCormick and Ben Barker 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.

The minutes of the meeting of the Board on March 4, 2011 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 11-27) making determinations with respect to the financing of a multifamily rental housing development for Temple Art Loft, L.P. (or a limited partnership to be established by Domus Development, LLC or an affiliate of Domus Development, LLC) declaring its intent to reimburse in an amount of approximately $8,000,000 of certain expenditures from proceeds of indebtedness, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-28) making determinations with respect to the financing of a multifamily rental housing development for Wakeland Housing & Development Corporation or an affiliate thereof in the City of Santee, declaring its intent to reimburse certain expenditures from proceeds in an amount of approximately $9,000,000 of indebtedness, and authorizing related actions.

The Board, by unanimous vote, approved an amended and restated resolution (resolution 11-29) authorizing the issuance of refunding revenue bonds in an aggregate principal amount not to exceed $180,000,000, to refund in full certain previously issued bonds that were issued for the benefit of Azusa Pacific University to finance and/or refinance the acquisition, construction and equipping of certain educational facilities and authorizing the execution and delivery by the Authority of certain documents and agreements in connection therewith, and authorizing and approving other matters relating thereto.

The Board, by unanimous vote, approved an amended and restated resolution (resolution 11-30) authorizing the issuance of revenue obligations in a principal amount not to exceed $25,000,000 to finance educational facilities for Southern California Institute of Architecture and other matters relating thereto.

The Board, by unanimous vote, approved a resolution (resolution 11-31) authorizing the execution and delivery of a joint exercise of powers agreement by and between California Municipal Finance Authority and the Tracy Joint Unified School District.

Minutes prepared by Ben Barker, 04/22/2011

The Treasurer's Report was given.

Staff discussed Administrative Issues.

The meeting was adjourned.

MINUTES

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

Date: April 1, 2011

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's meeting were Board members Ed Becker, Justin McCarthy, Deborah Moreno, and Faye Watanabe, comprising a quorum. Faye Watanabe acted as Chair of the meeting.

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

Ed Becker acted as Chair for the rest of the meeting.

The minutes of the meeting of the Board on March 4, 2011 were approved. A copy of the posted Agenda of the meeting is attached to these Minutes.

The Board discussed charitable donation recipients.

The Treasurers Report was given.

The meeting was adjourned.

Minutes prepared by Ben Barker, 04/22/2011