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## MINUTES

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

Date: June 7, 2019

Time: 11:00 a.m.

City Hall, 200 S. Anaheim Blvd., 6th Floor, Anaheim, CA 92805

In attendance at the Authority's meeting were Board Members Bob Adams, Paula Connors, Justin McCarthy and Joya De Foor, as a voting member, comprising a quorum. Paula Connors served as chair. The meeting was called to order.

Executive Director, Edward Becker attended. Lee McCormick, John Stoecker, Ben Barker, Anthony Stubbs and Travis Cooper, of 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 meeting(s) of the Board on May 17, 2019 were discussed and approved. Motion by De Foor; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

There was no public comment.

The Executive Director reminded the Board that recommendations to the Board on agenda items were made on the respective staff reports provided and the Executive Director reiterated those recommendations.

The following consent item(s) were approved:  
Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

- a. Approve California Affordable Housing Development Association, Asian Americans in Public Finance, California City Management Foundation, California Contract Cities Association, California Housing Consortium, California Council for Affordable Housing, California Society of Municipal Finance Officers, Council of Development Finance Agencies, GFOA, Healthcare Financial Management Association, Housing California, Kennedy Commission, National Housing & Rehabilitation Association, Non-Profit Housing Association of Northern California, PACENation, SCANPH and San Diego Housing Federation memberships.
- b. Approve GreenPACE Capital Property Assessed Clean Energy ("PACE") Program Administrator Agreement.
- c. Approve Commercial PACE Bond Counsel Services Letter Agreement Between the CMFA, GreenPACE Capital and Stradling Yocca Carlson & Rauth.

Staff discussed an initial resolution (resolution 19-058) to issue up to \$45,000,000 in multifamily housing revenue bonds for El Dorado II, LP, (El Dorado Apartments), City of San Marcos, County of San Diego. Motion by De Foor; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

Staff discussed an initial resolution (resolution 19-059) to issue up to \$45,000,000 in multifamily housing revenue bonds for The Housing Authority of the City of Alameda, or entities affiliated therewith, (Rosefield Village Apartments), City of Alameda, County of Alameda. Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

Staff discussed an initial resolution (resolution 19-060) to issue up to \$15,000,000 in multifamily housing revenue bonds for Many Mansions or an affiliate thereof (Bella Vista Apartments), City of Thousand Oaks, County of Ventura.

Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

Staff discussed an initial resolution (resolution 19-060) to issue up to \$15,000,000 in multifamily housing revenue bonds for Many Mansions or an affiliate thereof (Bella Vista Apartments), City of Thousand Oaks, County of Ventura.

Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-061) to issue up to \$26,000,000 in multifamily housing revenue bonds for Community Housing Works or an affiliate thereof (Windsor Gardens Apartments), City of Escondido, County of San Diego.

Motion by Adams; Seconded by De Foor; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-062) to issue up to \$7,500,000 in multifamily housing revenue bonds for Live Oak Pacific Associates II, L.P., (Kristen Court Apartments II), City of Live Oak, County of Sutter.

Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-063) to issue up to \$75,000,000 in multifamily housing revenue bonds for Park Western Housing, LP, (Park Western Apartments), City of Los Angeles, County of Los Angeles.

Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-064) to issue up to \$14,000,000 in multifamily housing revenue bonds for Imperial VI, LP, (Imperial Portfolio Project), Cities of Calexico, Seeley, Holtville and Brawley, County of Imperial.

Motion by De Foor; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-065) to issue up to \$45,000,000 in senior living revenue bonds for Congregational Homes, Inc., (Mt. San Antonio Gardens), Cities of Claremont and Pomona, County of Los Angeles.

Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-066) to issue up to \$13,000,000 in a tax-exempt loan for The Pegasus School, City of Huntington Beach, County of Orange.

Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-068) to issue up to \$4,900,000 in tax-exempt revenue bonds for Santa Clara University, City of Santa Clara, County of Santa Clara.

Motion by De Foor; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-069) to issue up to \$220,000,000 in tax-exempt student housing revenue bonds for CHF-Riverside II, L.L.C., (University of California Riverside North District Phase I Student Housing Project) City of Riverside, County of Riverside.

Motion by Adams; Seconded by De Foor; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-070) to issue up to \$13,500,000 in tax-exempt revenue bonds for Developmental Services Support Foundation, (Kern Regional Center), City of Bakersfield, County of Kern.

Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

Staff discussed a final resolution (resolution 19-071) to issue up to \$25,000,000 in a tax-exempt loan for Eisenhower Medical Center, City of Rancho Mirage, County Riverside.

Motion by Adams; Seconded by De Foor; Motion carries by unanimous vote, without abstentions.

The Board reviewed and accepted a performance and/or compensation review of service providers-including AmeriNat Loan Services, Arthur J. Gallagher, BlueFlame PACE Services LLC, CMFA Executive Director, Energy Efficient Equity, Inc., Goodwin Consulting, Integra Realty Resources, Joe A. Gonsalves & Son, Jones Hall APLC, Koppel & Gruber, Macias Gini & O'Connell (MGO), OnPACE Energy Solutions, LLC, PACE Equity, LLC, Piper Jaffray & Co., Samas Capital LLC, Sierra Management Group, LLC, Simplifile, LLC, Structured Finance Associates, LLC, Twain Community Partners II LLC and Wilson Turno Kosmo.

Motion by De Foor; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

The Board approved audit engagement and audit by Macias Gini & O'Connell (MGO).

Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

The Board discussed and approved the Audit Subcommittee consisting of Deborah A. Moreno and Bob Adams, Finance Subcommittee consisting of Faye K. Watanabe and Deborah A. Moreno and the Professional Services Subcommittee consisting of Paula Connors and Justin McCarthy.

Motion by De Foor; Seconded by Adams; Motion carries by unanimous vote without abstentions.

The Board discussed and approved the 2019-2020 Budget.

Motion by McCarthy; Seconded by De Foor; Motion carries by unanimous vote, without abstentions.

The Board approved and ratified the joint representation and legal services engagement agreements, and the settlement agreement, for Sereno-Pacheco small claims lawsuit.

Motion by Adams; Seconded by McCarthy; Motion carries by unanimous vote, without abstentions.

The Board authorized the Executive Director, in consultation with CMFA's regular issuer's counsel, to engage litigation counsel, waive actual and potential conflicts, and negotiate and agree to indemnity, defense, settlement, waiver, release and confidentiality agreements, and all other related matters in furtherance of the protection of the interests of the CMFA, in claims, controversies or disputes with an amount in controversy not more than \$10,000. Any actions taken pursuant to this authority are to be reported to the Board of Directors at the next meeting.

Motion by De Foor; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

Staff discussed Administrative Issues.

The meeting was adjourned.

Motion by McCarthy; Seconded by Adams; Motion carries without abstentions.



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## MINUTES

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

Date: June 7, 2019

Time: 11:00 a.m.

City Hall, 200 S. Anaheim Blvd., 6th Floor, Anaheim, CA 92805

In attendance at the Foundation's meeting were Board Members Bob Adams, Paula Connors, Justin McCarthy and Joya De Foor, as a voting member, comprising a quorum. Paula Connors served as chair. The meeting was called to order.

Executive Director, Edward Becker attended. Lee McCormick, John Stoecker, Ben Barker, Anthony Stubbs and Travis Cooper, of 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 meeting(s) of the Board on May 17, 2019 were discussed and approved.  
Motion by Adams Seconded by Connors; Motion carries by unanimous vote without abstentions.

There was no public comment.

The Board elected Board and Officers for the CFPF, CFSC and CMFA. The CMFA Board and Officers will consist of: Paula Connors as Chairperson, Justin McCarthy as Vice Chairperson and Assistant Treasurer, Deborah A. Moreno as Treasurer, Bob Adams as Secretary and Faye K. Watanabe as Director. The CFPF and CFSC Board and Officers will consist of: Deborah A. Moreno as Chairperson and Assistant Treasurer, Paula Connors as Vice Chairperson, Justin McCarthy as Treasurer, Bob Adams as Secretary and Faye K. Watanabe as Director.  
Motion by De Foor; Seconded by Adams; Motion carries by unanimous vote without abstentions.

The Board discussed and approved the Audit Subcommittee consisting of Deborah A. Moreno and Bob Adams, Finance Subcommittee consisting of Faye K. Watanabe and Deborah A. Moreno and the Professional Services Subcommittee consisting of Paula Connors and Justin McCarthy.  
Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote without abstentions.

The Board discussed and approved the 2019-2020 Budget.  
Motion by McCarthy; Seconded by De Foor; Motion carries by unanimous vote, without abstentions.

The Board approved audit engagement and audit by Macias Gini & O'Connell (MGO).  
Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote, without abstentions.

The Board discussed and approved participation on nonprofit boards & executive committees including the California Affordable Housing Development Association, Irvine Housing Opportunities, Oscar De La Hoya Foundation, and the State Treasurer's Housing Policy Group.  
Motion by McCarthy; Seconded by Adams; Motion carries by unanimous vote without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to California Association of Food Banks, restricted to the area serving Long Beach.  
Motion by De Foor; Seconded by Connors; Motion carries.

Minutes reviewed by Edward Becker

The Board, by unanimous vote, approved a \$30,000 grant to Colette's Children's Home.  
Motion by De Foor; Seconded by Connors; Motion carries.

The Board, by unanimous vote, approved a \$40,000 grant to Court Appointed Special Advocates of Contra Costa County.  
Motion by De Foor; Seconded by Connors; Motion carries.

The Board, by unanimous vote, approved a \$20,000 grant to El Centro del Pueblo, Inc.  
Motion by McCarthy; Seconded by Adams; Motion carries.

The Board, by unanimous vote, approved a \$25,000 grant to Friends of McBean Park.  
Motion by Adams; Seconded by Connors; Motion carries.

The Board, by unanimous vote, approved a \$30,000 grant to Hispanic Chamber of Commerce of Orange County Education.  
Motion by McCarthy; Seconded by Adams; Motion carries.

The Board, by unanimous vote, approved a \$15,000 grant to Home of Guiding Hands Corporation.  
Motion by De Foor; Seconded by Connors; Motion carries.

The Board, by unanimous vote, approved a \$40,000 grant to Mercy House Living Centers.  
Motion by De Foor; Seconded by McCarthy; Motion carries.

The Board, by unanimous vote, approved a \$40,000 grant to Operation Gratitude, Inc.  
Motion by De Foor; Seconded by Connors; Motion carries.

The Board, by unanimous vote, approved a \$20,000 grant to Support our Students.  
Motion by Adams; Seconded by Connors; Motion carries.

Staff discussed Administrative Issues.

The meeting was adjourned.  
Motion by Watanabe; Seconded by Adams; Motion carries without abstentions.