



MINUTES

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

Date: February 19, 2010

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 meeting were Board members Ed Becker, Gordon Lee and Faye Watanabe, comprising a quorum. Ed Becker 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. Connie Lopez attended as a notary for the Authorities Counsel.

The minutes of the meeting of the Board on January 15, 2010 were approved. Copies of the posted Agendas of the meetings are attached to these minutes.

The Board, by unanimous vote, approved revisions to Bond Issuance Policies (resolution 10-05).

The Board, by unanimous vote, approved an initial resolution (resolution 10-06) welcoming the City of Santa Rosa as a member to the California Municipal Finance Authority.

The Board, by unanimous vote, approved a final resolution (resolution 10-07) authorizing the issuance of two series of revenue bonds in a principal amount not to exceed \$25,000,000 to finance the acquisition and construction of a multifamily rental housing project for MP Union City TOD I, L.P., and other matters relating thereto.

The Board, by unanimous vote, approved a final resolution (resolution 10-08) authorizing the issuance, sale and delivery of revenue bonds in an amount not to exceed \$2,713,424 related to the financing of the Oakridge Apartments in the City of Oakdale, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, approved a final resolution (resolution 10-09) authorizing the issuance, sale and delivery of revenue bonds in an amount not to exceed \$13,000,000 related to the financing of Regency Towers in the City of Inglewood, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, approved a final resolution (resolution 10-10) authorizing the execution and delivery of a first supplemental indenture relating to the \$33,900,000 California Municipal Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project) Series 2008A (the “Bonds”), authorizing the conversion of the interest rate period for the bonds and authorizing and approving the delivery of a Preliminary Reoffering Supplement and Final Reoffering Supplement and other matters relating thereto.

The Board, by unanimous vote, approved a resolution (resolution 10-11) approving, authorizing and directing the execution and delivery of A Joint Exercise of Powers Agreement with the Otay Water District and welcoming the Otay Water District as a member of the California Municipal Finance Authority and other matters related thereto.

The Board, by unanimous vote, approved membership to the California Redevelopment Association.

Staff discussed Administrative Issues.

The meeting was adjourned.



MINUTES

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

Date: February 19, 2010

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 Foundation meeting were Ed Becker, Gordon Lee 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 of Squire, Sanders & Dempsey L.L.P., attended as counsel to the Foundation.

The minutes of the meeting of the Board on January 15, 2010 were approved. A copy of the posted Agenda of the meeting is attached to these Minutes.

The Board discussed and approved, by unanimous vote, a \$5,000 charitable donation to the Alpine Recreational Center.

The meeting was adjourned.