



MINUTES

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

Date: June 10, 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, Faye Watanabe and Joya De Foor, comprising a quorum. Ed Becker acted as Chair of the meeting.

Also attending was John Stoecker, Ben Barker with Lee McCormick phoning in 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.

James Finnegan, Jon Martin, Jacqueline Lovell-Harmon, Pam Herbst and Tom Mullahey also attended as members of the public

The minutes of the meeting of the Board on May 21, 2010 were approved. Copies of the posted agendas of the meetings are attached to these minutes.

The Board announced that they would enter into a closed session to discuss item number 7 on the agenda.

The Board entered closed session.

The CMFA completed the closed session without taking any action and reconvened in open session.

The Board held a conference with John Stoecker and Harriet Welch as Real Property Negotiators; discussed possible engagements of consultants/advisors, independent due diligence review.

The Board reviewed a presentation of qualifications by Asset Manager, AEW Capital Management, L.P.

The Board, by unanimous vote, amended Section 6 of Resolution (resolution 10-15) to appoint the firm of Squire, Sanders & Dempsey, L.L.P. to serve as Bond Counsel in connection with the issuance of Bonds to acquire various buildings and real property from the State of California

Staff discussed Administrative Issues.

The meeting was adjourned.