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## MINUTES

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

**Date: February 7, 2014**

**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 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 and Ben Barker 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 meetings of the Board on January 17, 2014, were approved.  
Motion by Watanabe; Seconded by Connors; Motion carries by unanimous vote without abstentions.

There was no public comment.

The Board, by unanimous vote, without abstentions, adopted an initial resolution (resolution 14-009) authorizing up to \$10,000,000 in multi-family housing obligations for Villa Primavera CIC, LP (Villa Primavera Apartments), City of Calexico, County of Imperial.  
Motion by Connors; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, without abstentions, adopted an initial resolution (resolution 14-010) authorizing up to \$40,000,000 in multi-family housing obligations for Menlo Capital Group LLC (Westridge Apartments at Hilltop), City of Richmond, County of Contra Costa.  
Motion by Watanabe; Seconded by McCarthy; Motion carries.

The Board, by unanimous vote, without abstentions, adopted an initial resolution (resolution 14-011) authorizing up to \$40,000,000 in multi-family housing obligations for Napa Valley Community Housing TBD LP (Oak Creek Terrace Apartments), City of Napa, County of Napa.  
Motion by Connors; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, without abstentions, adopted a final resolution (resolution 14-012) authorizing the execution and delivery of multifamily housing revenue notes in an aggregate principal amount not to exceed \$13,325,000 related to the financing of Solimar Associates LP (Villa Solimar/ Cypress Court Apartments), City of Oxnard, County of Ventura.  
Motion by Watanabe; Seconded by McCarthy; Motion carries.

The Board, by unanimous vote, without abstentions, adopted a final resolution (resolution 14-008) authorizing the execution and delivery of mobile home park revenue bonds & subordinate mobile home park revenue bonds

in an aggregate principal amount not to exceed \$13,000,000 related to the financing of Villa del Arroyo Moorpark LLC (Las Brisas Mobile Home Park), City of Long Beach, County of Los Angeles. Motion by Connors; Seconded by McCarthy; Motion carries.

The Board reviewed the performance of Service Providers and evaluated the competitiveness of the fees and expenses. The review included the CMFA Executive Director, Deutschman Communications Group, Joe A. Gonsalves & Son, Jones Hall APLC, and Sierra Management Group, LLC. The Executive Director accomplished the annual review of the contract of Sierra Management Group, LLC.

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

The Board, by unanimous vote, without abstentions, discussed and approved memberships to California Council for Affordable Housing, California Housing Consortium, California Society of Municipal Finance Officers, Council of Development Finance Agencies, GFOA, Healthcare Financial Management Association, Housing California, Kennedy Commission, Non-Profit Housing Association of Northern California, SCANPH, San Diego Housing and Women in Public Finance. Motion by Watanabe; Seconded by McCarthy; Motion carries.

Staff discussed Administrative Issues.

The meeting was adjourned.

Motion by Connors; Seconded by Watanabe; Motion carries by unanimous vote 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: February 7, 2014**

**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 Paula Connors, Gordon Lee, 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 and Ben Barker 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 January 17, 2014, were approved.  
Motion by Moreno; Seconded by Watanabe; Motion carries by unanimous vote with no abstentions.

The Board discussed recruitment or replacement of Board Members. Gordon Lee resigned, effectively immediately. Item was continued.  
Motion by McCarthy; Seconded by Connors; Motion carries by unanimous vote without abstentions.

The Board, by unanimous vote, approved the removal of Justin McCarthy as Vice Chair and Assistant Treasurer, Gordon Lee as Treasurer, and Paula Connors as Director for the Board of the CMFA. Motion by Moreno; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, approved Deborah Moreno as Chair and Assistant Treasurer, Paula Connors as Vice Chair, Justin McCarthy as Treasurer, and Faye Watanabe as Secretary of the CMFA. Motion by Moreno; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, approved the removal of Gordon Lee as Treasurer, and Paula Connors and Deborah Moreno as Directors for the Board of the CFSC. Motion by Moreno; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, approved Justin McCarthy as Chair and Assistant Treasurer, Faye Watanabe as Vice Chair, Deborah Moreno as Treasurer, and Paula Connors as Secretary of the Board of the CFSC. Motion by Moreno; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, approved the removal of Gordon Lee as Treasurer, and Paula Connors and Deborah Moreno as Directors for the Board of the CFPPF. Motion by Moreno; Seconded by Watanabe; Motion carries.

The Board, by unanimous vote, approved a \$10,000 grant to Elder Help of San Diego, Inc. Motion by Watanabe; Seconded by Connors; Motion carries.

The Board, by unanimous roll call vote, approved a \$20,000 grant to the MUZEO Foundation, restricted to youth outreach. Motion by Moreno; Seconded by Connors; Motion carries.

The Board, by unanimous vote, vote, approved a \$20,000 grant to Yolo County Food Bank. Motion by Watanabe; Seconded by Connors; Motion carries.

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

The Board received the Executive Director's Report.

The meeting was adjourned.

Motion by McCarthy; Seconded by Watanabe; Motion carries by unanimous vote without abstentions.



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## MINUTES

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### **Special Meeting of the Board of the California Foundation for Public Facilities (the “Foundation”)**

**Date: February 7, 2014**

**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 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 and Ben Barker 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 meeting of the Board on January 17, 2014, were approved.  
Motion by Moreno; Seconded by Watanabe; Motion carries by unanimous vote without abstentions.

There was no public comment.

The Board, by unanimous vote, without abstentions, discussed and approved the execution of a new contract with Sierra Management Group, LLC, for Administrative and Financial Advisory Services. The Board authorized counsel to make additional changes to the final contract including changes regarding termination and other matters. Motion by Connors; Seconded by Moreno; Motion carries.

The Board received the Treasurer’s Report

The meeting was adjourned.  
Motion by Moreno; Seconded by Watanabe; Motion carries by unanimous vote without abstentions.