



MINUTES

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

Date: May 26, 2011

Time: 12:30 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, Gordon Lee, and Faye Watanabe, comprising a quorum. Faye Watanabe acted as Chair of the meeting.

Also attending was John Stoecker, Ben Barker and Lee McCormick for Sierra Management Group L.L.C. as financial advisors to the Authority. Harriet Welch and Andrea Townsend of Squire, Sanders & Dempsey (US) LLP, attended as counsel to the Authority.

Deborah Moreno arrived at the meeting.

The Board, by unanimous vote, discussed a potential audit and approved the formation of a subcommittee and the hiring of a public relations firm.

The meeting was adjourned.