



MINUTES

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

Date: July 1, 2011

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’s meeting were Board members Ed Becker, Justin McCarthy and Faye Watanabe, comprising a quorum. Faye Watanabe acted as Chair of the meeting.

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

The minutes of the regular meeting of the Board on June 10, 2011 were approved.

Harriet Welch of Squire, Sanders & Dempsey (US) LLP arrived at the meeting.

The Board, by unanimous vote, approved an initial resolution (resolution 11-56) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of up to \$1,900,000 of qualified residential rental project bonds and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness for a multifamily housing rental facility known as Bear Mountain Apartments.

The Board, by unanimous vote, approved an initial resolution (resolution 11-57) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of up to \$1,600,000 of qualified residential rental project bonds and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness for a multifamily housing rental facility known as California Terrace Apartments.

The Board, by unanimous vote, approved an initial resolution (resolution 11-58) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of up to \$1,900,000 of qualified residential rental project bonds and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness for a multifamily housing rental facility known as Weedpatch Apartments.

The Board, by unanimous vote, approved an initial resolution (resolution 11-59) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of up to \$6,000,000 of qualified residential rental project bonds and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness for a multifamily housing rental facility known as Poso Manor Apartments and Rose Valley Apartments.

Gordon Lee of the Board arrived at the meeting.

The Board, by unanimous vote, approved a final resolution (resolution 11-60) authorizing the issuance of revenue bonds in a principal amount not to exceed \$7,600,000 to finance the acquisition and rehabilitation of the Orange Gardens multifamily rental housing project for Poway Family Housing Partners, L.P., and other matters relating thereto.

Minutes prepared by Ben Barker, 07/12/2011

The Board, by unanimous vote, approved a resolution (resolution 11-61) authorizing the execution and delivery of a joint exercise of powers agreement by and between the California Municipal Finance Authority and the Camrosa Water District.

The Board, by unanimous vote, approved a resolution (resolution 11-62) confirming post-issuance tax compliance procedures for tax-exempt bonds.

The Board, by unanimous vote, approved a resolution (resolution 11-63) approving certain administrative procedures.

The Board, by unanimous vote, approved an audit by Cashuk, Wiseman, Goldberg, Birnbaum & Salem, LLP.

The Board, by unanimous vote, approved a resolution (resolution 11-64) approving Wells Fargo banking transition and positive pay.

Staff discussed Administrative Issues.

The meeting was adjourned.



MINUTES

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

Date: July 1, 2011

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’s special meeting were Board members Ed Becker, Justin McCarthy, Gordon Lee and Faye Watanabe, comprising a quorum. Faye Watanabe acted as Chair of the meeting.

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

The Board discussed and approved, by unanimous vote, an initial resolution (resolution 11-65) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of up to \$17,000,000 of qualified residential rental project bonds and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness for a multifamily housing rental facility known as Key Largo Apartments.

The meeting was adjourned.



MINUTES

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

Date: July 1, 2011

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’s meeting were Board members Ed Becker, Justin McCarthy, Gordon Lee and Faye Watanabe, comprising a quorum. Gordon Lee acted as Chair of the meeting.

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

The minutes of the meeting of the Board on June 10, 2011 were approved.

The Board by unanimous vote, approved a resolution (resolution 11-4) approving certain administrative procedures.

The Board discussed and approved, by unanimous vote, an audit by Cashuk, Wiseman, Goldberg, Birnbaum & Salem, LLP.

The Board discussed and approved, by unanimous vote, a resolution (resolution 11-5) approving Wells Fargo banking transition and positive pay.

The Board discussed and approved, by unanimous vote, a \$10,000 charitable donation to Boys & Girls Club of Redlands.

The Board discussed and approved, by unanimous vote, a \$10,000 charitable donation to Women Escaping A Violent Environment (WEAVE).

The Board discussed and approved, by unanimous vote, a \$35,000 charitable donation to Leukemia Lymphoma Society.

The Board discussed and approved, by unanimous vote, a \$10,000 charitable donation to Jai Lao.

The Board discussed and approved, by unanimous vote, a \$10,000 charitable donation to the Venice Community Housing Corporation.

The Board discussed and approved, by unanimous vote, a \$5,000 charitable donation to Search to Involve Pilipino Americans.

The Board discussed and approved, by unanimous vote, a \$5,000 charitable donation to Chinatown Service Center.

The meeting was adjourned.