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## MINUTES

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

**Date: July 20, 2012**

**Time: 12:00 p.m.**

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805**

In attendance at the Authority’s meeting were Board members Ed Becker, Gordon Lee, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Gordon Lee served as chair for the meeting. The meeting was called to order.

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, and Lyly Chang of Squire, Sanders (US) LLP, attended as counsel to the Authority.

The minutes of the regular meeting of the Board on June 29, 2012, were approved 4-0, with Board member, Deborah Moreno abstaining.

There was no public comment.

The Board, by unanimous vote, adopted an amended resolution (resolution 12-56) making determinations with respect to the financing of multifamily rental housing developments in Alameda County for one or more limited partnerships to be established by Eden Housing, Inc. or affiliates thereof, declaring its intent to reimburse certain expenditures, in an amount not to exceed \$43,477,576 from proceeds of indebtedness, and authorizing related actions.

The Board, by unanimous vote, adopted an initial resolution (resolution 12-57) setting forth the authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$25,000,000, to finance Ivy at College Park Apartments, and authorizing related actions

The Board, by unanimous vote, adopted an initial resolution (resolution 12-58) authorizing an application to the California Debt Limit Allocation Committee for a multifamily housing rental facility known as Casa de la Paloma Apartments to permit the issuance of qualified residential rental project bonds, in an amount not expected to exceed \$20,000,000, and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness.

The Board, by unanimous vote, adopted a resolution (resolution 12-59) authorizing the execution and delivery of a joint exercise of powers agreement by and between the California Municipal Finance Authority and the City of Alameda.

The Board, by unanimous vote, adopted a final resolution (resolution 12-60) authorizing the issuance, sale and delivery of multifamily housing revenue bonds, in an aggregate principal amount not to exceed \$13,799,000, related to the financing of Fargo Senior Center Apartments in the City of San Leandro, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

Minutes prepared by Mona Dmitrenko, 7/20/2012

The Board, by unanimous vote, adopted a final resolution (resolution 12-61) authorizing the issuance, sale and delivery of revenue bonds, in an aggregate principal amount not to exceed \$10,000,000 related to the financing of Mercy Auburn Senior Apartments project in the City of Auburn, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, adopted a final resolution (resolution 12-62) authorizing the execution and delivery of a revenue note, in series and in an aggregate principal amount not to exceed \$24,400,000, related to the financing of the Coral Mountain Apartments in the City of La Quinta, California, authorizing the execution and delivery of related documents and approving actions in connection therewith.

The Board, by unanimous vote, adopted a final resolution (resolution 12-63) authorizing the incurrence of three loans in an aggregate principal amount not to exceed \$5,500,000 to finance the acquisition and rehabilitation of three housing facilities for Pine Gardens Holding III, LLC, and other matters relating thereto.

The Board, by unanimous vote, adopted a final resolution (resolution 12-64) authorizing the issuance of revenue bonds in a principal amount not to exceed \$32,000,000 to finance and refinance the acquisition of and renovations to certain educational facilities for Southern California Charter School Properties, LLC, and other matters relating thereto.

The Board, by unanimous vote, adopted a final resolution (resolution 12-65) approving the making of a loan in an amount not to exceed \$40,000,000 for the purpose of financing and/or refinancing the acquisition, construction, improvement, renovation, furnishing and equipping of educational facilities, and related administrative and support facilities for the Buckley School in Los Angeles, California and other matters relating thereto.

The Chair directed that the Board would review the material provided by the Bureau of State Audits in Closed Session.

The Board, in closed session and by unanimous vote discussed and approved the Agency Response to California State Auditor.

The Chair announced that the Closed Session was terminated.

The Board, by unanimous vote, discussed and approved the initial preparation for the PACE Program.

The Board received a Treasurer's Report.

Staff discussed Administrative Issues.

The meeting was adjourned



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## MINUTES

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

**Date: July 20, 2012**

**Time: 12:00 p.m.**

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805**

In attendance at the Authority’s meeting were Board members Ed Becker, Gordon Lee, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Gordon Lee served as chair for the meeting. The meeting was called to order.

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, and Lyly Chang of Squire, Sanders (US) LLP, attended as counsel to the Authority.

There was no public comment.

The Board, by unanimous vote, discussed and approved the adoption of a Professional Services Retention and Performance Review Policy.

The Board, by unanimous vote, discussed and approved Jones Hall as Issuer’s Counsel for The Willows Community School transaction.

The meeting was adjourned.



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## MINUTES

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**Regular Meeting of the Board of the  
California Foundation for Stronger Communities (the "Foundation")**

**Date: July 20, 2012**

**Time: 12:00 p.m.**

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805**

In attendance at the Foundation's meeting were Board members Ed Becker, Gordon Lee, Justin McCarthy, Deborah Moreno and Faye Watanabe, comprising a quorum. Ed Becker served as chair for the meeting. The meeting was called to order.

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, and Lyly Chang of Squire, Sanders (US) LLP, attended as counsel to the Foundation. There were no members of the public in attendance.

There was no public comment.

The minutes of the meeting of the Board on June 29, 2012, were approved with Board member, Deborah Moreno abstaining.

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

The Board discussed and approved, by unanimous vote, a \$10,000 charitable donation to Asian Youth Center.

The Board discussed and approved, by unanimous vote, a \$20,000 charitable donation to Miracle League of North Orange County.

The Board discussed and approved, by unanimous vote, a \$25,000 charitable donation to JuneCo.

The Board discussed and deferred the annual election of Officers until a future board meeting in January 2013.

The meeting was adjourned.