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## MINUTES

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

**Date: January 14, 2011**

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

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
1221 Oak Street, Suite 555, Oakland, CA 94612  
2130 E. 4<sup>th</sup> Street, Santa Ana, CA 92705**

In attendance at the Authority’s meeting were Board members Ed Becker, Justin McCarthy, Stephen Walsh, Gordon Lee, Deborah Moreno (alternate) and Faye Watanabe, comprising a quorum. Faye Watanabe acted as Chair of the meeting.

Also attending was John Stoecker, Lee McCormick and Ben Barker for Sierra Management Group L.L.C. as financial advisors to the Authority. Laurie Altschul and Harriet Welch of Squire, Sanders & Dempsey L.L.P., attended as counsel to the Authority.

The minutes of the meeting of the Board on December 10, 2010 were approved. Copies of the posted Agendas of the meetings are attached to these minutes.

The Board, by unanimous vote, approved an initial resolution (resolution 11-1) setting forth the authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$27,000,000 to finance Macarthur Transit Village Apartments, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-2) setting forth the authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$9,000,000 to finance an affordable housing project in Napa, currently named Silverado Creek Residences, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-3) making determinations with respect to the financing of a multifamily rental housing development for MP Manzanita Associates, LP, or another limited partnership to be established by Midpen Housing Corporation or an affiliate thereof, declaring its intent to reimburse certain expenditures from proceeds of indebtedness in an amount of approximately \$14,000,000, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-4) setting forth the Authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$14,000,000 to finance Hillcrest Apartments, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-5) authorizing an application to the California Debt Limit Allocation Committee to permit the issuance of qualified residential rental project bonds and declaration of official intent to reimburse certain expenditures from proceeds of indebtedness, in an aggregate principal amount not to exceed \$3,000,000 for the Sunnyslope Apartments.

The Board, by unanimous vote, approved an amended and restated resolution (resolution 11-6) authorizing the issuance of refunding revenue bonds in an aggregate principal amount not to exceed \$180,000,000, to refund in full certain previously issued bonds that were issued for the benefit of Azusa Pacific University to finance and/or refinance the acquisition, construction and equipping of certain educational facilities and authorizing the execution and delivery by the authority of certain documents and agreements in connection therewith, and authorizing and approving other matters relating thereto.

The Board, by unanimous vote, Discussed and approved a Silver Sponsorship for the Housing California Conference.

The Board, by unanimous vote, approved California Redevelopment Association, Housing California, Non-Profit Housing Association of Northern California, California Housing Consortium, SCANPH and San Diego Housing memberships.

The Treasurer Report was given.

Staff discussed Administrative Issues.

The meeting was adjourned.



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## MINUTES

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

**Date: January 14, 2011**

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

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
1221 Oak Street, Suite 555, Oakland, CA 94612  
2130 E. 4<sup>th</sup> Street, Santa Ana, CA 92705**

In attendance at the Authority’s meeting were Board members Ed Becker, Justin McCarthy, Stephen Walsh, Gordon Lee, Deborah Moreno (alternate) and Faye Watanabe comprising, a quorum. Faye Watanabe acted as Chair of the meeting.

Also attending was John Stoecker, Lee McCormick and Ben Barker for Sierra Management Group L.L.C. as financial advisors to the Authority. Laurie Altschul and Harriet Welch of Squire, Sanders & Dempsey L.L.P., attended as counsel to the Authority.

The Board, by unanimous vote, approved an initial resolution (resolution 11-7) setting forth the authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$10,000,000 to finance Casa Griffin Apartments, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-8) setting forth the authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$7,000,000 to finance Fell Street Apartments, and authorizing related actions.

The Board, by unanimous vote, approved an initial resolution (resolution 11-9) setting forth the authority’s official intent to issue revenue bonds, in an aggregate principal amount not to exceed \$4,000,000 to finance Pinole Grove Senior Apartments, and authorizing related actions.

The meeting was adjourned.



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## MINUTES

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

**Date: January 14, 2011**

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

**Location: 555 S. Flower Street, 31<sup>st</sup> Floor, Los Angeles, CA 90071  
1221 Oak Street, Suite 555, Oakland, CA 94612  
2130 E. 4<sup>th</sup> Street, Santa Ana, CA 92705**

In attendance at the Foundation meeting were Board members Ed Becker, Gordon Lee, Justin McCarthy, Faye Watanabe, Deborah Moreno (alternate) and Stephen Walsh, comprising a quorum. Gordon Lee acted as Chair of the meeting.

Also attending was John Stoecker, Lee McCormick and Ben Barker for Sierra Management Group L.L.C. as financial advisors to the Foundation. Harriet Welch and Laurie Altschul of Squire, Sanders & Dempsey L.L.P., attended as counsel to the Foundation.

The minutes of the meeting of the Board on December 10, 2010 were amended and approved. A copy of the posted Agenda of the meeting is attached to these Minutes.

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

The Board discussed and approved, by unanimous vote, a \$30,000 charitable donation to Cancer Angels of San Diego.

The Treasurers Report was given.

The meeting was adjourned.