



PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CMFA, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).



MINUTES

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

Date: April 11 2014

Time: 11:00 a.m.

**City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805
5105 Manzanita Avenue, Carmichael, CA 95608**

In attendance at the Authority’s meeting were Board Members Bob Adams, 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, Lee McCormick, Ben Barker, Lee McCormick and Mona Dmitrenko for Sierra Management Group L.L.C. attended as financial advisors to the Authority.

The minutes of the regular meetings of the Board on March 21, 2014, were approved.
Motion by Watanabe; Seconded by Connors; Motion carries by unanimous roll call vote without abstentions.

There was no public comment.

Ron Lee of Jones Hall, APLC joined the meeting as counsel to the Authority.

The Board, by unanimous roll call vote, without abstentions, adopted an initial resolution (resolution 14-026) authorizing up to \$15,000,000 in multi-family housing debt obligations for Sycamore Terrace, LP (Sycamore Terrace Apartments), City of Upland, County of San Bernardino.
Motion by Adams; Seconded by Watanabe; Motion carries.

The Board, by unanimous roll call vote, without abstentions, adopted an initial resolution (resolution 14-022) authorizing up to \$5,000,000 in multi-family housing debt obligations for Parlier Avila Associates II, LLP (Palier Apartments) City of Parlier, County of Fresno.
Motion by Watanabe; Seconded by Adams; Motion carries.

The Board, by unanimous roll call vote, without abstentions, adopted a final resolution (resolution 14-023) authorizing up to \$22,000,000 in multi-family housing debt obligations for Gabilan Plaza, LP (Gabilan Plaza Apartments), City of Salinas, County of Monterey.
Motion by Watanabe; Seconded by McCarthy; Motion carries.

The Board, by unanimous roll call vote, without abstentions, adopted a final resolution (resolution 14-024) authorizing the execution and delivery of multifamily housing revenue notes in an aggregate principal amount not to exceed \$19,019,585 related to the financing of Garfield Park Village, LP (Garfield Park Village Apartments), City of Santa Cruz, County of Santa Cruz.
Motion by Adams; Seconded by Watanabe; Motion carries

The Board, by unanimous roll call vote, without abstentions, adopted a final resolution (resolution 14-025) approving the obtaining of a loan in an aggregate principal amount not to exceed \$20,000,000 related to the

financing and/or refinancing the acquisition, construction, improvement, renovation and/or equipping of educational facilities of Marantha High School, City of Pasadena, County of Los Angeles.
Motion by McCarthy; Seconded by Adams; Motion carries

The Board, by unanimous roll call vote, without abstentions, discussed and approved the Ice Miller, LLP Conflict Letter.
Motion by Adams; Seconded by McCarthy; Motion carries.

The Board, by unanimous roll call vote, without abstentions, discussed and approved the Conflicts of Interest Policy.
Motion by Adams; Seconded by McCarthy; Motion carries.

The Board, by unanimous roll call vote, without abstentions, discussed and approved the Extension of the Executive Director.
Motion by Watanabe; Seconded by Adams; Motion carries.

The Board, by unanimous roll call vote, without abstentions, Silver Sponsorship of the 2014 California Bond Buyer Conference.
Motion by Connors; Seconded by Adams; Motion carries

The Board received the Treasurer's Report.

Staff discussed Administrative Issues.

The meeting was adjourned.
Motion by Adams; Seconded by Watanabe; Motion carries by unanimous roll call vote without abstentions.



ROTARY PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: American Baptist Homes of the West, and Rotary Plaza,
L.P.

Action: Initial Resolution

Amount: \$32,000,000 (Not to Exceed)

Purpose: Finance Affordable Senior Rental Housing Project Located
in the City of South San Francisco, San Mateo County,
California

Activity: Senior Affordable Housing

Meeting: May 2, 2014

Background:

American Baptist Homes of the West (ABHOW) started in 1949 as Pilgrim Haven Home Corporation with the establishment of Pilgrim Haven Retirement Community, now known as The Terraces at Los Altos, in Los Altos, Calif. The original purpose to provide quality housing and health care for retired American Baptist ministers and missionaries grew to include older persons regardless of occupation or religious affiliation.

From one community serving nine residents in 1949, ABHOW has expanded to 43 communities in four Western states. Their professional team has grown to over 2,000 and now serves more than 5,000 residents.

ABHOW communities offer a variety of services and programs for residents. The company was one of the first organizations in the U.S. to provide continuing care. Each of ABHOW's 11 continuing care retirement communities (CCRCs) provide at least three levels of care and services: residential living, assisted living and skilled nursing care.

ABHOW is one of the nation's most respected providers of affordable senior housing. In fact, ABHOW is the only company west of the Mississippi to receive the industry's most prestigious national designation. The company's 32 affordable senior communities are located in some of California and Washington's most desirable locales. Each offers safe, supportive residential living, social and recreational activities, transportation and, in some communities, meal programs.

The Project:

The Rotary Plaza Apartments is an acquisition and renovation of an existing 181 unit apartment property for elderly renters. The planned project will be converted to a 179 unit community after rehabilitation. The project will be made up of studio and one bedroom apartments for seniors making 60% or less of Area Median Income. The planned improvements include modernizing the unit interiors and upgrading building systems. The exteriors and common areas at the 43 year-old property will be updated as well to provide safe, secure and affordable housing for low income elderly households. The project is located at 433 Alida Way in the City of South San Francisco, San Mateo County. Rotary Plaza Apartments will provide amenities such as a community room, billiard rooms and laundry rooms.

The City of San South San Francisco:

The City of South San Francisco is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,500 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 29,925,591
Seller Loan:	\$ 19,740,000
Accrued Interest during Construction:	\$ 759,990
Income from Operations	\$ 760,577
Equity:	<u>\$ 8,999,469</u>
Total Sources:	\$ 60,185,627

Uses of Funds:

Land Acquisition:	\$ 4,475,000
Building Acquisition:	\$ 27,515,000
Rehabilitation:	\$ 14,392,462
Architectural & Engineering:	\$ 904,386
Legal & Professional:	\$ 260,500
Construction Interest	\$ 4,663,146
Pay down of Seller Loan	\$ 2,705,276
Developer Fee:	\$ 2,500,000
Operating Costs:	\$ 1,537,583
Cost of Issuance:	<u>\$ 1,232,274</u>
Total Uses:	\$ 60,185,627

Terms of Transaction:

Amount:	\$32,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	October, 2014

Public Benefit:

A total of 179 senior households will be able to enjoy high quality, independent, affordable housing in the City of South San Francisco. Amenities at the complex will include crafts, TV viewing area, community room, on-site laundry rooms and billiard rooms. The construction of this project will provide senior affordable living in the City of South San Francisco for 55 years.

Percent of Restricted Rental Units in the Project: 100%
90% (159 Units) restricted to 60% of area median income households
10% (18 Units) restricted to 50% of area median income households
Unit Mix: studio & 1 bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$32,000,000 for the Rotary Plaza Apartments senior-affordable housing project located in the City of South San Francisco, San Mateo County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.



AVILA AVENUE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Housing Alternatives, Inc. & Pacific West Communities

Action: Initial Resolution

Amount: \$5,000,000 (Not to Exceed)

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Parlier, Fresno County, California

Activity: Affordable Housing

Meeting: May 2, 2014

Background:

Housing Alternatives, Inc. is a California Non-Profit Public Benefit Corporation that was created in 1998 to develop, promote and preserve affordable housing throughout the State of California. Housing Alternatives, Inc. also engages in educational, computer training, counseling and other support programs to enhance the lives of the residents in the majority of their recent properties.

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credit, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6000 units of affordable housing.

This is the 5th project that the CMFA has participated in with Pacific West Communities.

The Project:

The Avila Avenue II Apartments is a new construction multifamily affordable housing project. The planned project includes 24 affordable housing units (two and three bedroom units) and will be restricted to 60% of AMI. The project is located on the Northwest corner of Avila Avenue and Parlier Avenue in the City of Parlier, Fresno County. The project will share the community

building and common amenities with Phase I, which was completed in November of 2012. All of the buildings will be wood frame supported by perimeter foundations with concrete slab flooring and stucco, metal and/or wood siding. Two handicap accessible units will serve disabled individuals and families. The financing of this project will result in the creation of 24 affordable apartments for the next 55 years.

The City of Parlier:

The City of Parlier will need to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$3,125 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 5,000,000
HOME Loan:	\$ 712,644
Deferred Developer Fee:	\$ 100,000
Equity:	\$ 400,000
Total Sources:	\$ 6,212,644

Uses of Funds:

New Construction:	\$ 3,723,759
Architectural & Engineering:	\$ 370,000
Legal, Professional:	\$ 411,573
Loan interest:	\$ 283,006
Local Fees:	\$ 617,067
Developer Fee:	\$ 782,239
Cost of Issuance:	\$ 25,000
Total Uses:	\$ 6,212,644

Terms of Transaction:

Amount:	\$5,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	September, 2014

Public Benefit:

A total of 24 households will be able to enjoy high quality, independent, affordable housing in the City of Parlier. Amenities at the complex will include an outdoor swimming pool, community room, on-site laundry center, business center and onsite parking. The construction of this project will provide affordable living in the City of Parlier for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (24 Units) restricted to 60% of area median income households
Unit Mix: 2, & 3 bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten, Muchin, Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$5,000,000 for the Avila Avenue II Apartments affordable housing project located in the City of Parlier, Fresno County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.



PEPPERTREE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Wasatch Advantage Group
Action:	Final Resolution
Amount:	\$10,116,914
Purpose:	Finance Affordable Multi-Family Rental Housing Project Located in the City of Spring Valley, County of San Diego, California
Activity:	Affordable Housing
Meeting:	May 2, 2014

Background:

Wasatch Properties' mission is to acquire undervalued properties, add value through rehabilitation and improvements and provide exemplary service to their residents, coworkers, business partners, suppliers and lenders. CEO, Dell Loy Hansen states, "Our business of caring for our fellow beings housing and security needs, performed with great respect, will leave a lasting mark on the communities and people we touch." This approach is carried over to their residential buildings. All of their apartments are dedicated to providing an environmentally friendly community that results in a lower impact on the environment. Their energy saving building materials and construction methods result in long term cost saving benefits to their residents.

Wasatch Properties currently has 60 plus apartment communities with over 15,000 units under management. Their properties are spread throughout California, Utah, Arizona, Colorado, and Washington. This is our second transaction with Wasatch Properties.

The Project:

The Peppertree Apartments is an existing market rate project with 103 family units that will be converted to low-income housing units in the City of Spring Valley. The Project consists of 88 one-bedroom and 15 two-bedroom units with 1 manager's unit. The project will rent 11 units at 50% of area median income and 92 units at 60% of the area median income. The site is located within a mixed-use urban neighborhood consisting of commercial, retail, and residential uses. The renovations will include new landscaping, energy efficient windows, landscaped common areas, upgraded community center, 24-hour emergency maintenance, and upgraded buildings

systems. Each unit will be improved with new flooring, kitchen cabinets, hardware, countertops and appliances.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on June 18, 2013. Upon closing, the County is expected to receive approximately \$6,323 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 10,116,914	\$ 10,116,914
LIH Tax Credit Equity:	<u>\$ 3,327,674</u>	<u>\$ 3,327,674</u>
Total Sources:	\$ 13,444,588	\$ 13,444,588

Uses of Funds:	
Acquisition/Land Purchase:	\$ 8,450,000
Rehabilitation Costs:	\$ 1,564,641
Architectural & Engineering:	\$ 45,000
Contractor Overhead & Profit:	\$ 219,050
Developer Fee:	\$ 1,543,889
Relocation:	\$ 92,800
Cost of Issuance:	\$ 1,243,536
Other Soft Costs (Marketing, etc.):	<u>\$ 285,672</u>
Total Uses:	\$ 13,444,588

Terms of Transaction:

Amount:	\$10,116,914
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional & Retail Investors
Rating:	AAA Expected (Freddie Mac)
Estimated Closing:	May 2014

Public Benefit:

The Project Sponsor has committed to providing after school programs and instructor-led educational, health and wellness or skill building classes free of charge to tenants for a period of 10 years. This project will also create 103 units of affordable housing in the City of Spring Valley.

Percent of Restricted Rental Units in the Project: 100%

10% (11 units) restricted to 50% or less of area median income households; and

90% (92 units) restricted to 60% or less of area median income households.

Unit Mix: 1 & 2 bedrooms

Term of Restrictions: 55 years

Finance Team:

Underwriter:	Prudential Mortgage Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Underwriter Counsel:	Jameson Babbitt Stites & Lombard, PLLC
Rating Agency:	Moody's Investor Service
Borrower Counsel:	Chernove & Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,116,914 for Peppertree Apartments located in the City of Spring Valley, County of San Diego, California.



WILLOWS SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	\$4,750,000
Purpose:	Finance an Affordable Senior Rental Housing Facility Located in the City of Willows, Glenn County, California
Activity:	Senior Affordable Housing
Meeting:	May 2, 2014

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the Western United States. With a particular emphasis on the use of the affordable housing tax credit, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6000 units of affordable housing. This will be the third transaction that the CMFA will participate on with Pacific West Communities.

The Project:

The Willows Senior Apartments will be a 49-unit affordable senior housing new construction project. The project will consist of 39 one bedroom units, 9 two bedroom units and a managers unit. The project will target seniors earning up to 45% of the area median income for Glenn County. The development consists of 2 buildings which will be wood framed supported by perimeter foundations with concrete slab flooring and vinyl siding. The project amenities will include a 1,800 square foot community center consisting of an office, maintenance storage space, computer center, laundry facilities, exercise room and a community / TV room with a kitchen. Other onsite amenities include a centrally located mail delivery area, a swimming pool, hot tub, community garden and a covered picnic area. Three handicap accessible units will serve disabled individuals. The project will be located at 1330 West Sycamore Street, City of Willows, California.

The City of Willows:

The City of Willows is a member of the CMFA and held a TEFRA hearing on November 12, 2013. Upon closing, the City is expected to receive approximately \$2,969 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 4,750,000	\$ 325,000
LIH Tax Credit Equity:	\$ 280,948	\$ 3,167,808
Direct & Indirect Public Funds:	\$ 2,560,000	\$ 4,560,000
Other (Def. Costs & Def. Dev. Fee):	<u>\$ 1,211,860</u>	<u>\$ 750,000</u>
Total Sources:	\$ 8,802,808	\$ 8,802,808

Uses of Funds:	
Land Acquisition:	\$ 505,000
On & Off Site Costs:	\$ 980,000
Hard Construction Costs:	\$ 2,940,905
Architectural & Engineering:	\$ 600,000
Contractor Overhead & Profit:	\$ 518,826
Developer Fee:	\$ 1,034,739
Cost of Issuance:	\$ 237,480
Capitalized Interest:	\$ 190,000
Other Soft Costs (Marketing, etc.):	<u>\$ 1,795,858</u>
Total Uses:	\$ 8,802,808

Terms of Transaction:

Amount:	\$4,750,000
Maturity:	17 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	May, 2014

Public Benefit:

A total of 49 seniors will now enjoy high quality, independent, affordable housing in the City of Willows. Services at the complex will include a 1,800 square foot community center consisting of an office, maintenance storage space, computer center, laundry facilities, exercise room and a community / TV room with a kitchen. The development incorporates an array of amenities, including a centrally located mail delivery area, a swimming pool, a hot tub, community garden and a covered picnic area. This new construction of this project will provide affordable senior living for 55 years in the City of Willows.

Percent of Restricted Rental Units in the Project: 100%
100% (49 Units) restricted to 45% or less of area median income households
Unit Mix: 1 & 2 bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Katten Muchin Rosenman LLP
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,750,000 for Willows Senior Apartments located in the City of Willows, Glenn County, California.



INDEPENDENCE OAKS, LP SUMMARY AND RECOMMENDATIONS

Applicant:	Independence Oaks, LP
Action:	Final Resolution
Amount:	\$15,000,000 (Not to Exceed)
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of a Charter School Facility Located in the City of Livermore, County of Alameda, California
Activity:	Charter Schools
Meeting:	May 2, 2014

Background:

Independence Oaks, LP's ("Borrower") core educational investment philosophy rests on two pillars; first, that individuals can invest in socially responsible sectors, such as education, that have a measured and profound impact on the world; second, that education is the key to social and economic freedom.

The Project Site will be leased by the Borrower to Tri-Valley Learning Corporation, a California nonprofit public benefit corporation ("TVLC"), and S.F. Bay Area Preparatory Academy Foundation, a California mutual benefit corporation (the "SFBAPA Foundation," and collectively with TVLC, the "Tenants"). The Building will be 100% occupied by the Tenants pursuant to the Lease.

TVLC currently operates four charter schools, Livermore Valley Charter Prep ("LVCP"), Livermore Valley Charter School ("LVCS"), Acacia Community Elementary School and Acacia Community Middle School ("Acacia"). LVCS is a K-8 charter school that has been in operation since August, 2005. LVCP is a charter high school that has been in operation since August, 2010. Acacia Community Elementary School and Acacia Community Middle School are charter schools that have been in operation since August, 2013. The TVLC affiliated high schools that will occupy Independence Plaza are LVCP and the San Francisco Bay Preparatory Academy ("SFBPA").

As of September 1, 2013, LVCP served approximately 465 students in grades 9-12. LVCP expects to graduate its first senior class in June 2014 and expects to serve 600 students when it reaches capacity by the fall of 2014. SFBPA is a California High School owned and operated by the San Francisco Bay Preparatory Academy Foundation ("SF Foundation"), an entity founded by

TVLC Charter. SF Foundation is a non-profit Mutual Benefit Corporation organized under the Mutual Benefit Corporation Law of California. SFBPA is located within the Livermore Valley Joint Unified School District. SFBPA currently serves approximately 15 students in grades 9 and 10 and expects to serve 600 students in grades 9-12 when it reaches capacity in 2020, with a projected enrollment of 80 students by the fall of 2014.

The Project:

The Project Site is a 5.56-acre site known as Independence Plaza. It contains an 80,000 square-foot, two-story, Class A office building (the “Building”) that was constructed in 2002. The Building was previously used for multi-tenant office purposes and is being converted into a state-of-the-art 1,200 student facility serving high school students in the community.

The County of Alameda:

The County of Alameda is a member of the CMFA and is expected to approve the financing on May 6, 2014. Upon closing, the County is expected to receive approximately \$6,928 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,570,000
Tenant Contribution:	\$ 8,000,000
Equity Contribution:	\$ <u>4,926,592</u>
Total Sources:	\$ 24,496,592

Uses of Funds:

Project Site Purchase Price:	\$ 14,119,200
Other Project Site Acquisition Costs:	\$ 584,853
Tenant Improvements:	\$ 6,000,000
Tenant Relocation Costs:	\$ 1,000,000
Leasing Commissions:	\$ 853,240
Architectural & Engineering:	\$ 290,800
Working Capital:	\$ 50,000
Capitalized Interest Fund:	\$ 843,646
Debt Service Reserve Fund:	\$ 404,950
Underwriter’s Discount @ \$17.50:	\$ 202,475
Cost of Issuance:	\$ 147,285
Rounding:	\$ <u>143</u>
Total Uses:	\$ 24,496,592

Terms of Transaction:

Amount:	\$15,000,000 (Not to Exceed)
Maturity:	May 2017
Collateral:	Deed of Trust
Bond Purchasers:	Institutional
Offering:	Limited
Estimated Closing:	May 2014
Rating:	Unrated

Public Benefit:

Independence Oaks seeks to provide affordable, high quality properties specifically for charter schools, allowing these institutions to do what they do best, educate children. Independence Oaks, LP will provide educational opportunities in California by providing state-of-the-art learning facilities.

Finance Team:

Underwriter:	Oppenheimer & Co. Inc.
Underwriter Counsel:	Hahn, Smith, Walsh & Mancuso, P.C.
Bond Counsel:	Jones Hall APLC
Issuers Counsel:	Jones Hall APLC
Borrower Counsel:	Greenberg Traurig, LLP
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$15,000,000 for the purpose of financing the acquisition, construction, improvement, renovation and equipping of certain educational facilities located in the City of Livermore, County of Alameda, California.



LOS ROBLES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH, Inc.
Action:	Resolution Extending the Maturity of A-3 Bonds
Amount:	\$3,562,000
Purpose:	Finance Affordable Housing Located in the City of Union City, County of Alameda, California
Activity:	Affordable Housing
Meeting:	May 2, 2014

Background¹:

EAH Housing is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to solving many social justice issues. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of 350, EAH develops low-income housing, manages 67 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King Jr., EAH now serves over 15,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has received multiple national awards for property management, eleven design awards and numerous commendations from legislators on the federal, state and local levels.

EAH is known by government officials, community leaders, lenders and most importantly by its property residents as a capable and trustworthy organization motivated by an authentic concern for the people served. Unparalleled dedication by EAH staff, Board and special funders will continue to bring affordable housing to the many constituencies that compose the unique fabric of our country today.

¹ Source: <http://www.eahhousing.org>

The Project:

The Los Robles Apartments is an Acquisition/ Rehabilitation of an affordable housing complex located in the City of Union City. The complex will consist of 19 two-story buildings that contain the 140 residential units and one community building. Each of the units is furnished with a full kitchen including stove, oven, sink, garbage disposal and refrigerator. The 140 multi-family units consist of 2, 3, 4 and 5 bedroom units in wood frame buildings located on approximately 9 acres. All units except the 2 bedroom units will be townhouses. The 2 bedroom units are flats. All four and five bedroom units and some three bedroom units have laundry hookups for a washer and dryer located near the kitchen. The property serves very low, low and moderate income residents. Eligible resident will receive Housing Choice Vouchers upon payoff of existing HUD 236 loans, which will provide rent protection, in addition to continuation of existing and the addition of new affordability restrictions.

The property will have solar panels on some roofs that will generate electricity to serve the common areas and site lighting, which will reduce operational costs. The tenants will enjoy a common area including the community building with management offices, maintenance offices, community room, restrooms, computer center and laundry facility, as well as three tot lots, a basketball court, green belt and walking path and parking lots.

The City of Union City :

The City of Union City is a member of the CMFA and held a TEFRA on February 14, 2012. At closing, the City received approximately \$8,875 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 15,186,500	\$ 8,278,600
Seller Carryback Loan:	\$ 11,173,882	\$11,173,882
Deferred Developer Fee:	\$ 985,640	\$ 985,640
LIH Tax Credit Equity:	\$ 415,812	\$ 8,316,238
Accrued/deferred Interest:	\$ 779,378	\$ 779,378
Other (Income from Operations):	<u>\$ 648,428</u>	<u>\$ 648,428</u>
Total Sources:	\$ 29,189,640	\$30,182,166

Uses of Funds:	
Acquisition Costs:	\$ 12,535,009
On & Off Site Costs:	\$ 550,080
Hard Construction Costs:	\$ 7,575,967
Architect & Engineering Fees:	\$ 332,377
Contractor Overhead & Profit:	\$ 447,134
Developer Fee:	\$ 2,000,000
Relocation:	\$ 989,281
Cost of Issuance:	\$ 398,792
Capitalized Interest:	\$ 1,504,496
Other Soft Costs:	<u>\$ 3,849,030</u>
Total Uses:	\$ 30,182,166

Terms of Transaction:

Amount:	\$15,186,500
Maturity:	30 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Closing:	March 2012.

Public Benefit:

The Los Robles Apartments will provide 140 affordable apartments for low-income households with very low incomes. Union City's low-income community has a serious problem with lack of affordable housing. This project will help supply the area with affordable housing for 55 years.

Percent of Restricted Rental Units in the Project: 86%

71% (98 units) restricted to 50% or less of area median income households; and

14% (20 units) restricted to 60% or less of area median income households.

Unit Mix: 2, 3, 4 and 5 bedrooms

Term of Restrictions: 55 years

Finance Team:

Lender:	US Bank, NA
Bond Counsel:	Jones Hall
Issuer Counsel:	Squire Sanders LLP
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Levy, Levy & Levy
Borrower Consultant:	California Housing Partnership Corporation

Recommendation:

It is recommended that the CMFA Board of Directors approve a Resolution authorizing the execution and delivery of a first amendment to master pledge and assignment and approving actions for an affordable housing facility located in the City of Union City, County of Alameda, California.



FIRST AMENDMENT TO SIERRA CONTRACT SUMMARY AND RECOMMENDATIONS

Presenter: Ron Lee

Subject: First Amendment to Sierra Management Group Contract

Action: Review and Approve

Meeting: May 2, 2014

Background:

CMFA entered into its current Professional Services Agreement with Sierra Management Group on January 24, 2014. The contract generally provides that CMFA and Sierra are to split annual fees 50-50, as set forth in the contract. A copy of the contract is attached as Appendix I.

Under federal tax law, CMFA is allowed to retain a limited amount of annual fees. In a minority of cases, that limit is the amount that would cause the yield on the conduit loan to exceed the yield on the conduit bond by 0.125% (12.5 basis points). In an even smaller minority of cases, it would cause a tax problem for the transaction if CMFA retained the full amount of its annual fees.

In cases where this tax issue is present, CMFA can solve the problem by retaining a smaller portion of the annual fee (with a corresponding increase in the portion of the annual fee retained by Sierra). For example, if the annual fee is \$4,000, instead of splitting the fee \$2,000 each, CMFA would agree to accept \$1,400 and Sierra would take \$2,600. In return, Sierra would attempt to compensate CMFA by giving it a larger share of the up-front issuance fee or adjusting other compensation, with the goal of making all parties whole. The proposed amendment would allow the Executive Director (or any board member) to approve such an adjustment by email, without full board action.

Requested Action:

Approve the proposed amendment.

Alternatives:

CMFA could lower the minimum annual fee for borrowers where this tax issue is present.

CMFA could stop doing financings where this tax issue is present.

Recommendation:

Jones Hall recommends that the CMFA Board of Directors approve the proposed amendment.

FIRST AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT

This **FIRST AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT** dated as of May 2, 2014 (this “Amendment”), is among Sierra Management Group, LLC (“Sierra”), California Municipal Finance Authority (“CMFA”), California Foundation for Stronger Communities (“CFSC”) and California Foundation for Public Facilities (“CFPF” and together with CMFA and CFSC, the “Authority Entities”).

WITNESSETH:

WHEREAS, the Authority Entities and Sierra have entered into a Professional Services Agreement dated as of January 24, 2014 (the “Original Agreement”) pursuant to which Sierra acts as professional advisor and administrative services provider to the Authority Entities;

WHEREAS, under the Original Agreement, as compensation for certain services provided to CMFA in connection its conduit financing activities, Sierra is entitled to a portion of certain annual fees, all as provided in paragraphs (b) and (c) of Section 2 of the Original Agreement;

WHEREAS, in certain conduit financings (as described below, “Affected Financings”), federal tax law limits the portion of the annual fee allowed to be retained by CMFA;

WHEREAS, in order to continue to provide conduit financing services to borrowers in Affected Financings, CMFA and Sierra may be willing to adjust the allocation of annual fees as between CMFA and Sierra so as to comply with such federal tax limitations, and to compensate for such reallocation, they may be willing adjust other compensation payable to Sierra;

NOW, THEREFORE, in consideration of the mutual covenants herein set forth, and for other good and valuable consideration, the receipt of which are hereby acknowledged, Sierra, CMFA, CFSC and CFPF hereby agree as follows:

A. Amendment to Section 2 of the Original Agreement. The following paragraph is hereby added to the end of Section 2:

(g) Notwithstanding paragraphs (b) and (c) above, CMFA and Sierra may, consistent with the advice of bond counsel to CMFA in an Affected Financing, adjust upward the portion of the annual fee to be paid to Sierra for its services in order to comply with applicable tax law limitations on the yield of the conduit loan. In return, other compensation of Sierra may be adjusted downward in such amount as the parties may agree, taking into account the expected present value of the additional annual fees to be collected by Sierra, if appropriate. Additional adjustments to the allocation of annual fees and other compensation may be made from time to time upon mutual agreement of CMFA and Sierra with the advice of an independent rebate consultant. For purposes of this paragraph, the term “Affected Financing” means an issue for which the portion of the annual fee to be retained by CMFA under the Original Agreement would cause the conduit loan to be a “materially higher yielding” purpose investment under Section 1.148-1(d)(2) of the United States Treasury Regulations. For purposes of this paragraph, the mutual agreement of CMFA and Sierra may be evidenced by an exchange

of emails by the Executive Director or any member of the Board of Directors on behalf of CMFA, and by an authorized representative of Sierra.

B. Affirmation of Agreement. The Original Agreement is hereby affirmed by the Authority Entities and Sierra and the provisions thereof shall continue to govern the relationship between the Authority Entities on one hand and Sierra on the other, except as expressly amended hereby. Any references to the Agreement shall hereafter be deemed to refer to the Original Agreement as amended by the provisions hereof.

C. Counterparts. This Amendment may be executed in multiple identical counterparts and all such counterparts, taken together, shall constitute one and the same original.

[signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first written above.

SIERRA MANAGEMENT GROUP, LLC

By _____
Lee A. McCormick
President

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By _____
Member, Board of Directors

CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES

By _____
Member, Board of Directors

CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES

By _____
Member, Board of Directors



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Item:	Administrative Issues; A., B., C., D., E., F., G., H.
Action:	Each meeting, the board has the opportunity to discuss, without taking any formal actions on items; A. Executive Director Report B. Marketing Update C. Membership Update D. Transaction Update E. Legislative Update F. Internal Policies and Procedures G. Legal Update H. FPPC Statement of Economic Interest



PROCEDURAL ITEMS FOR THE CFSC SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CFSC, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).



MINUTES

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

Date: April 11, 2014

Time: 11:00 a.m.

**City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805
5105 Manzanita Avenue, Carmichael, CA 95608**

In attendance at the Authority’s meeting were Board Members Bob Adams, 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, Lee McCormick, Ben Barker and Mona Dmitrenko 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.

The minutes of the regular meeting of the Board on March 21, 2014 were discussed and approved. Motion by Connors; Seconded by Watanabe; Motion carries by unanimous roll call vote with no abstentions.

There was no public comment.

The Board by unanimous roll call vote, with no abstentions approved additional Conflicts of Interest Policy. Motion by Moreno; Seconded by Watanabe; Motion carries by unanimous roll call vote without abstentions.

The Board by unanimous roll call vote, with no abstentions approved the updated Charitable Grant Guidelines. Motion by Adams; Seconded by Watanabe; Motion carries by unanimous roll call vote without abstentions.

The Board, by unanimous roll call vote, approved a \$15,000 grant to Boys and Girls Club of Manteca and Lathrop. Motion by Adams; Seconded by Moreno; Motion carries.

The Board, by unanimous roll call vote, approved a \$10,000 grant to the Eskaton Foundation to be restricted for the Therapeutic Music Program. Motion by Connors; Seconded by Moreno; Motion carries.

The Board, by unanimous roll call vote, approved a \$10,000 grant to the New Door Ventures. Motion by Connors; Seconded by Moreno; Motion carries.

The Board, by unanimous roll call vote, approved a \$10,000 grant to the Rebuilding Together Sacramento. Motion by Connors; Seconded by Moreno; Motion carries.

The Board, by unanimous roll call vote, approved a \$10,000 grant to the Roberts Family Development Center. Motion by Connors; Seconded by Moreno; Motion carries.

The Board, by unanimous roll call vote, approved a \$20,000 grant to the Twin Lakes Food Bank.
Motion by Connors; Seconded by Watanabe; Motion carries.

The Board, by unanimous roll call vote, approved a \$15,000 grant to the Wellspring Women's Center.
Motion by Connors; Seconded by McCarthy; Motion carries.

The Board, by unanimous roll call vote, approved a \$25,000 grant to the MARSOC Foundation.
Motion by McCarthy; Seconded by Watanabe; Motion carries.

The Board, by unanimous roll call vote, approved a \$5,000 grant to the PermHousing, Inc.
Motion by Watanabe; Seconded by McCarthy; Motion carries.

The Board received the Treasurer's Report.

The Board received the Executive Director's Report.

The meeting was adjourned.
Motion by Moreno, Seconded by Adams; Motion carries by unanimous roll call vote without abstentions.

CHARITABLE GRANT GUIDELINES

Recipient: Board Members of the California Foundation for
Stronger Communities

Purpose: To Provide an Outline of Charitable Grant Guidelines

CHARITABLE GUIDELINES:

1. Ensure charitable donations are directed towards organizations that:
Are in California communities.
 - a. Find it difficult to receive funding through other sources.
 - b. Have not received a charitable donation in the last year. This is not meant to include those organizations that have enjoyed a fee reduction through a CMFA financing.
 - c. Do not require compliance monitoring by the CMFA or CFSC.
 - d. Are not in a category listed below:
 - i. Individuals, including individual scholarship or fellowship assistance
 - ii. For-profit entities, including start-up businesses
 - iii. Political, labor, religious, or fraternal activities
 - iv. Endowments
 - v. Film or video projects, including documentaries
 - vi. Travel, including student trips or tours
 - vii. Promotional merchandise
 - viii. Organizations other than IRS 501(c)(3), 501(c)(6), governmental, or tribal entities
2. A staff report must be provided to the Board at least 24 hours before donations are recommended or approved. Funds will not be dispersed on a cash advance basis.
3. Coordinate donation with municipal staff, elected officials, recipient and press to ensure everyone on the team benefits from our partnership and unique give back. Furthermore, the widest dissemination of the donation will further the goals of the CMFA, and provide the greatest chance for leveraging these funds by inducing other donations.
4. Suggested categories the CMFA through the CFSC could direct funds are:
 - a. Health Care
 - b. Education
 - c. Human Services
 - d. Affordable Housing
 - e. Cultural
 - f. Targeted Populations: Youth, Seniors, Low/Moderate Income Individuals
5. Staff will distribute and process all charitable grants.

Index of Charities

Name	List Date	Page #
Adonai	11/22/2013	1
Age Well Senior Services	11/1/2013	2
Boys & Girls Club of South Coast Area	5/2/2014	3
ChildNet Youth and Family Services	11/22/2013	4
iHOPE	5/2/2014	5
Legal Services of Northern California	12/13/2013	6
National Forest Foundation	12/13/2013	7
Operation Dignity, Inc.	4/11/2014	8
Sacramento Housing Alliance	3/21/2014	9
San Francisco Senior Center	11/1/2013	10
SeniorNet - Sacramento NE Location	11/1/2013	11
Serve the People	2/7/2014	12
Shelter From the Storm, Inc.	5/2/2014	13
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Adonai
8038 Rosebud Street
Rancho Cucamonga , CA 91701
adonaifamilies.org County San Bernardino

FEIN 56-2611932 Founded: 2008

Previous Donation: ☒ Yes ☐ No \$20,000 10/13/2009 List Date 11/22/2013

Mission:

To assist families who have a child with cancer. They provide school supplies and have Holiday parties for the parents and children who drive for miles to attend.

Impact:

A donation would assist them in the continuance of their mission.

Financial Information: IRS Form 990-EZ for FY 2012

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	141,693	100.0%	
Other	16	0.0%	
Total Revenue:	<u>\$141,709</u>	<u>100.0%</u>	
Expenses:			
Program	\$123,174	93.3%	
Administration	8,055	6.1%	
Fund Raising	838	0.6%	
Total Expenses:	<u>\$132,067</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$9,642</u>		
Net Assets:	<u>\$31,124</u>		

BOD: Pam Brown; Mark Brown; Deanna Hardy; JR Hofmann; Art Klementz; Dick Kelly; Ladd Hardy; Kent Tucker

Age Well Senior Services
24300 El Toro Road, Bldg A #2000
Laguna Woods , CA 92637

www.agewellseniorservices.org

County

Orange

FEIN

93-1163563

Founded: 1975

Previous Donation: ☐ Yes ☒ No

List Date 11/1/2013

Mission:

To promote, advocate and improve the quality of life, dignity, and independence of the elderly. Services that enable seniors to stay in their own home and maintain "Quality of Life," is what we are all about.

Meals on wheels and Congregate Meals Programs
Transportation
South County Adult Day Services
Health and Wellness Program
Case Management
Senior Centers

Impact:

A donation would assist the program to provide services to the elderly.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$4,752,185	67.5%	
Contributions	2,129,046	30.2%	
Other	<u>156,966</u>	<u>2.2%</u>	
Total Revenue:	<u>\$7,038,197</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,960,321	91.3%	
Administration	439,838	5.8%	
Fund Raising	<u>225,526</u>	<u>3.0%</u>	
Total Expenses:	<u>\$7,625,685</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$587,488)</u>		
Net Assets:	<u>\$1,847,343</u>		

BOD: Douglas E. Zielasko; Guy Navarro; Ted Sanders; Dan Dubois; Robert E. Bates; Howard Baumann; Anna T. Boyce; Tim Bryant; Mark Burton; Jim Cherrie; Ray Chicoine; Adam Darvish; Jolene Fuentes; Peter Gilkey; Patricia A. Kolstad; Kim Luu; Richard Morse; Steve Moyer; Tandy Sullivan; Ronald G. Ditty

Boys & Girls Club of South Coast Area

PO Box 3042

San Clemente , CA 92874

www.bgcscsca.org

County

Orange

FEIN

95-6111998

Founded: 1966

Previous Donation: ☒ Yes ☐ No \$10,000 12/10/2010 List Date 5/2/2014

Mission:

The Boys & Girls Club of the South Coast Area's mission is to inspire and enable all young people, especially those who need us most, to realize their full potential as productive, responsible and caring citizens

Kids in every community deserve a chance at a great future. Boys & Girls Clubs provide high-impact, affordable programs, and caring adult mentorship to give kids an opportunity to learn and grow. Every day, Clubs around the world emphasize academic success, good character and citizenship, and healthy lifestyles.

Impact:

A donation would assist their programs.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$134,392	2.9%	
Contributions	4,281,994	93.6%	
Other	<u>156,009</u>	<u>3.4%</u>	
Total Revenue:	<u>\$4,572,395</u>	<u>100.0%</u>	
Expenses:			
Program	\$904,051	83.7%	
Administration	81,664	7.6%	
Fund Raising	<u>93,845</u>	<u>8.7%</u>	
Total Expenses:	<u>\$1,079,560</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$3,492,835</u>		
Net Assets:	<u>\$5,809,471</u>		

BOD: Bob Adams; Gus Gialamas; Mike Garza; Justin Scopaz; Don Brown; Scott Dahl; David Ahrens; Mike Burke; Margaret Campbell; Marty Colombatto; Bob De Nault; Tyler Bryson; John Ezell; Mary Holt; Randy Griffin; Don Hansen; Eric Johnson; Scott Proud; Tony May; Tom McCool; Dave Peter; Larry Rannals; John Redmond; Jeff Roos

ChildNet Youth and Family Services

4155 Outer Traffic Circle

Long Beach , CA 90804

www.childnet.net

County

Los Angeles

FEIN

95-2666942

Founded: 1972

Previous Donation: ☒ Yes ☐ No \$10,000 12/10/2010 List Date 11/22/2013

Mission:

To provide safe homes, education and counseling to vulnerable children and families. The program philosophy reinforces personal responsibility and emphasizes the need for a strong family unit.

Impact:

A donation would assist in enhancing the program

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$21,497,412	97.7%	
Contributions	81,167	0.4%	
Other	<u>414,390</u>	<u>1.9%</u>	
Total Revenue:	<u>\$21,992,969</u>	<u>100.0%</u>	
Expenses:			
Program	\$20,491,787	86.5%	
Administration	3,184,666	13.4%	
Fund Raising	<u>14,887</u>	<u>0.1%</u>	
Total Expenses:	<u>\$23,691,340</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,698,371)</u>		
Net Assets:	<u>\$11,643,977</u>		

BOD: Don Trojan; Braden Phillips; Mike Deaderick; Louis Cassani; Robert Alperin; Geri Brewster; Gordon Lentzner; Jim Choura; Stephen Gordon; Randy Wilson; Tim Richmond

iHOPE

106 W. Canada

San Clemente , CA 92672

www.ihopec.org

County

Orange

FEIN

27-0197900

Founded: 2010

Previous Donation: ☐ Yes ☒ No

List Date 5/2/2014

Mission:

The organization's purpose is to improve the quality of life and health of low income families by providing basic services to the homeless and working poor in Orange County, CA. This will be done by helping them access basic wraparound services such as housing, medical, mental health, food, clothing, case management, counseling, tutoring at public agencies or through private resources, and by providing community leadership and involvement opportunities to obtain services for the families and to generate awareness of homelessness and poverty in Orange County.

Impact:

A donation would assist the organization in furthering their mission

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$19,930	6.5%	
Contributions	272,870	89.5%	
Other	<u>12,098</u>	<u>4.0%</u>	
Total Revenue:	<u>\$304,898</u>	<u>100.0%</u>	
Expenses:			
Program	\$112,495	47.8%	
Administration	122,882	52.2%	
Fund Raising			
Total Expenses:	<u>\$235,377</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$69,521</u>		
Net Assets:	<u>\$137,278</u>		

BOD: Ronald Dean Blake, Edmond M. Connor; Cathy Domenichini, Lana Fiore; Steve Hagy; Kathleen Kaiser; Paulette Kolbensschlag; Alan Moznnett; Rev Steve Sallot; Barbara Scheinman; Bob Sodergren; Max Wasinger; Jay Baird; Paul Bruce; Nancy McIntyre; Mike Harnetiaux

Legal Services of Northern California

517 12th Street

Sacramento , CA 95814

lsnc.net

County

Sacramento

FEIN

94-1384659

Founded: 1956

Previous Donation: ☐ Yes ☒ No

List Date 12/13/2013

Mission:

LSNC serves a low-income population of over 500,000 spread over an urban/ rural (mostly rural, outside of Sacramento and a handful of relatively small cities) area that encompasses 49,005 square miles, roughly the size of Ohio.

The population we serve is largely minority. The census data suggests the following racial/ethnic profile of the poverty population: White, 40%; African-American, 9%; Native American, 3%; Asian, 10%; Hispanic, 20%; Other, 17%. LSNC serves the second largest Hmong population and the largest Mienh community in the United States. Our northern and coastal counties and the San Joaquin river delta are home to thousands of migrant farm workers who cultivate and harvest the tree and row crops, including wine grapes, that support California's agricultural industry. The north state is also home to a significant Native American population for whom our staff provide special outreach and services.

Impact:

A donation would assist the organization in providing legal services within Northern California.

Financial Information: IRS Form 990 for FY 2011

Revenues:	Amount	%	Notes
Government/Earned	\$8,301,496	84.6%	
Contributions	1,364,931	13.9%	
Other	<u>150,507</u>	<u>1.5%</u>	
Total Revenue:	<u>\$9,816,934</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,744,431	82.1%	
Administration	1,783,927	16.7%	
Fund Raising	<u>123,149</u>	<u>1.2%</u>	
Total Expenses:	<u>\$10,651,507</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$834,573)</u>		
Net Assets:	<u>\$4,588,692</u>		

BOD: Officers: Kevin R. Johnson, President; Jane Kroesche, Vice President; David A. Coleman Sr., Secretary; John F. Davis, Treasurer; H. Patrick Sweeney, Executive Member; Annette Smith, Executive Member

National Forest Foundation
c/o Vance Russell 803 2nd St., Suite A
Davis , CA 95616

www.nationalforests.org

County

Yolo

FEIN

52-1786332

Founded: 1990

Previous Donation: ☐ Yes ☒ No

List Date 12/13/2013

Mission:

The mission of the National Forest Foundation is to engage America in community-based and national programs that promote the health and public enjoyment of the 193-million-acre National Forest System.

The proposed project is designed to connect and involve communities in the forests that are essentially in their backyards in Northern CA. Any dollar donated to this project is leveraged to \$2.50 from Forest Service and local partner match. The project has on-ground restoration projects coupled with community volunteer days for weed removal, tree planting and sustainable recreation.

Impact:

A donation would assist in the completion of the Tahoe Project.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$5,413,977	48.2%	Financial Statement and a project synopsis is available if you desire a copy.
Contributions	5,575,015	49.6%	
Other	<u>253,011</u>	<u>2.3%</u>	
Total Revenue:	<u>\$11,242,003</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,271,192	94.1%	
Administration	577,962	4.4%	
Fund Raising	<u>193,614</u>	<u>1.5%</u>	
Total Expenses:	<u>\$13,042,768</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,800,765)</u>		
Net Assets:	<u>\$8,640,417</u>		

BOD: John Hendricks; Craig R. Barrett; David Bell; Bradley K. Johnson; Timothy Proctor Schieffelin; Peter Foreman; Mike Brown Jr.; Thomas L. Tidwel; Coleman Burke; Robert Cole; Bart Eberwein; Robert Feitler; Lee Fromson; Roje S. Gootee; Jack Sahl; Jeff Paro; Susan Schnabel; Chad Weiss; James Yardley; Blaise Carris; Mary Smart; William J. Possiel

Operation Dignity, Inc.
160 Franklin Street #103
Oakland , CA 94607

www.operationdignity.org

County

Alameda

FEIN

94-3176007

Founded:

Previous Donation: ☐ Yes ☒ No

List Date 4/11/2014

Mission:

People do not make wise decisions when they are hungry and cold. By providing food and shelter, we encourage people to make the decisions that lead them back to self-sufficiency. In addition, our clients become part of the community by through on-site volunteer work, giving back to others and becoming part of the solution. About 40% of our former clients continue to work and help at Operation Dignity. Operation Dignity has been providing emergency and transitional housing to homeless veterans and non-veterans since 1993. We are a full-fledged non-profit 501(c)(3) veteran run, service-enriched provider serving the homeless veterans and displaced populations of Alameda County. Our goal is to provide safe housing, nutritious meals, and a full array of services to help primarily homeless veterans and non-veterans so they can being their rehabilitation process. All of our housing offer clean and sober residences with on-site support for sobriety and other self-help groups.

Impact:

A donation would assist the organization in their continued outreach to our veterans and the homeless.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$2,063,735	85.1%	
Contributions	358,597	14.8%	
Other	<u>3,676</u>	<u>0.2%</u>	
Total Revenue:	<u>\$2,426,008</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,058,694	93.5%	
Administration	142,563	6.5%	
Fund Raising			
Total Expenses:	<u>\$2,201,257</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$224,751</u>		
Net Assets:	<u>(\$2,232,511)</u>		

BOD: Susan Hayes-Smith; Mark Van Stambrook; Joyce Hill; Tara Singh; Berdie Gomez; Judy Quea; Rosa Maria Zanolli

Sacramento Housing Alliance

1800 21st Street, Suite 100

Sacramento , CA 95811

www.sachousingalliance.org

County

Sacramento

FEIN

68-0252305

Founded: 1989

Previous Donation: ☐ Yes ☒ No

List Date 3/21/2014

Mission:

Our mission is to work for safe, decent, accessible, affordable housing and healthy communities for homeless and low-income people through advocacy, education, leadership development and civic engagement.

Affordable Housing: promote local, regional and state housing policies that increase the financing, production and preservation of safe, decent, accessible and affordable housing in healthy neighborhoods. This includes protecting and expanding programs and policies, while promoting new options, that increase affordable housing opportunities and improved neighborhoods. Key issues include inclusionary housing, transit-oriented development, preservation of affordable housing stock, and development of permanent supportive housing.

Impact:

A donation would assist in the continuance of their mission.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$15,675	3.3%	
Contributions	457,825	96.3%	
Other	<u>1,705</u>	<u>0.4%</u>	
Total Revenue:	<u>\$475,205</u>	<u>100.0%</u>	
Expenses:			
Program	\$451,214	89.6%	
Administration	37,879	7.5%	
Fund Raising	<u>14,370</u>	<u>2.9%</u>	
Total Expenses:	<u>\$503,463</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$28,258)</u>		
Net Assets:	<u>\$354,421</u>		

BOD: Paul Ainger; Cathy Creswell; Stephan Daues; Paula Lomazzi; Joan Burke; Ken Cross; John Foley; Chris Jensen; Meea Kang; Stan Keasling; Rachel Iskow; Lisa Salaices; Tyrone Buckley; Karen Naungayan

San Francisco Senior Center

890 Beach Street

San Francisco , CA 94109

www.sfsenior.com

County San Francisco

FEIN

94-1212136

Founded: 1947

Previous Donation: ☐ Yes ☒ No

List Date 11/1/2013

Mission:

San Francisco Senior Center (SFSC) was founded in 1947 and is the oldest nonprofit senior center in the nation. SFSC is a multi-service, multi-site agency. SFSC offers a variety of services from daily, low-cost, nutritious lunches and comprehensive social services and case management to healthy living programs and continuing education. All activities are designed to encourage socialization, independent and active living while preventing isolation. There are two sites: Aquatic Park, located on the Bay by Ghirardelli Square, and Downtown, established in 1966 in the Tenderloin. Every year over 2,000 participants come through the SFSC's doors. Our participants range from well or able bodied to very frail or disabled; from the newly retired to octogenarians and centenarians.

Impact:

A donation would assist the organization with its programs

Financial Information: IRS Form 990 for FY 1012

Revenues:	Amount	%	Notes
Government/Earned	\$639,283	49.6%	
Contributions	650,610	50.4%	
Other	<u>184</u>	<u>0.0%</u>	
Total Revenue:	<u>\$1,290,077</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,276,624	85.0%	
Administration	150,744	10.0%	
Fund Raising	<u>74,627</u>	<u>5.0%</u>	
Total Expenses:	<u>\$1,501,995</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$211,918)</u>		
Net Assets:	<u>(\$243,598)</u>		

BOD: Lawrence Lurie; Robin Myers; Eileen Ward; Adoria Caradine; Maris Corush; Laura Gibson;
Alvin Huie; Claudia Klossner; John Milford; William Marotta

SeniorNet - Sacramento NE Location

4540 American River Drive

Sacramento , CA 95864

www.seniornet.org

County

Sacramento

FEIN

30-0594290

Founded: 1986

Previous Donation: ☐ Yes ☒ No

List Date 11/1/2013

Mission:

Mission Statement: SeniorNet's mission is to provide older adults education for and access to computer technologies to enhance their lives and enable them to share their knowledge and wisdom.

Who We Are: Founded in 1986, SeniorNet grew out of a research project funded by the Markle Foundation to determine how computers and telecommunications could enhance the lives of older adults. Since that time, SeniorNet has grown into an independent, international, volunteer-based nonprofit organization that is one of the world's leading technology educators of adults 50 +. Headquartered in Herndon, Virginia, SeniorNet has an international membership of computer users, hosts the thriving SeniorNet website at www.seniornet.org, and supports a large network of locally operated Learning Centers throughout the United States and internationally.

Impact:

A donation would enhance the program in Sacramento

Financial Information: IRS Form 990 for FY 2011

Revenues:	Amount	%	Notes
Government/Earned	\$186,824	70.9%	Parent Corporation is in Virginia but they have a site that is sponsored in Sacramento.
Contributions	64,235	24.4%	
Other	<u>12,356</u>	<u>4.7%</u>	
Total Revenue:	<u>\$263,415</u>	<u>100.0%</u>	
Expenses:			
Program	\$308,828	78.7%	
Administration	70,723	18.0%	
Fund Raising	<u>12,675</u>	<u>3.2%</u>	
Total Expenses:	<u>\$392,226</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$128,811)</u>		
Net Assets:	<u>\$309,182</u>		

BOD: Jeaneen Logan; William Grubb, Jr.; Paul DelPonte; Daniel Wilson; Nicholas Brown; Paul Sladkus; Alfred Moye; Slava Vero; Jack Deeds; Debra Berlyn; Leslie M. Smith; Josip Markus

Serve the People

1206 E. 17th Street, Suite 204

Santa Ana , CA 92701

www.serve-the-people.com

County

Orange

FEIN

27-0421556

Founded: 2008

Previous Donation: ☐ Yes ☒ No

List Date 2/7/2014

Mission:

To provide for the physical, mental, emotional and mentoring needs of the poor, children, sick, needy, uneducated, oppressed and lost people. To serve people regardless of religion, ethnicity, race, or gender with love, compassion, and generosity. Orange County, home to some of the most exclusive neighborhoods in the nation, is one of the most expensive places to live in the U. S. Despite its affluent reputation, Orange County has significant pockets of poverty where low-income households struggle to afford many basic needs, including nutrition and medical coverage. Serve the People (STP) provides food, clothing, medical care, and legal assistance, giving a hand up, and not just a hand-out. Since its founding in 2008, STP has centered its programs on the needs of the residents in Central Santa Ana, providing a trusted resource for people who have nowhere else to go for their healthcare.

Impact:

A donation would assist their program

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	3,806,518	100.0%	
Other			
Total Revenue:	<u>\$3,806,518</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,662,495	98.7%	
Administration	41,286	1.1%	
Fund Raising	<u>7,464</u>	<u>0.2%</u>	
Total Expenses:	<u>\$3,711,245</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$95,273</u>		
Net Assets:	<u>\$188,706</u>		

BOD: Angel Carrazco; Jose Antonio Fermin; Craig G. Myers; Nicolette Ortega; Paul Widenmann; Dimitri Sirakoff; S. Russell English; Robert Ingraham; Walter (Dima) Martinovich

Shelter From the Storm, Inc.

73555 Alessandro Drive

Palm Desert , CA 92260

www.shelterfromthestorm.org

County

Riverside

FEIN

33-0293124

Founded: 1988

Previous Donation: ☒ Yes ☐ No \$10,000 3/20/2009 List Date 5/2/2014

Mission:

Shelter From the Storm offers a wide range of services for adult and child victims of domestic violence. With 10 distinct program locations throughout the 840 square mile Coachella Valley Shelter From The Storm is the only dedicated provider of emergency and adjunctive services to victims of violent homes in Eastern Riverside County. While situated in the greater Palm Springs area, services are available to all residents of Riverside County, CA, and beyond.

Impact:

A donation would assist the program in providing services

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$960,534	65.2%	
Contributions	510,538	34.7%	
Other	<u>1,149</u>	<u>0.1%</u>	
Total Revenue:	<u>\$1,472,221</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,609,375	88.7%	
Administration	186,111	10.3%	
Fund Raising	<u>19,389</u>	<u>1.1%</u>	
Total Expenses:	<u>\$1,814,875</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$342,654)</u>		
Net Assets:	<u>\$3,155,040</u>		

BOD: Sandy Wessman; Robert A. Spiegel; Patty Delgado Service; Mary Roche; Rod Pacheco; Stan Henry; Steven Bloomquist; Mary Heckmann; Kevin McGuire; Edra Blixseth; Irwin Golds; Robert J. Baltes

The Leukemia & Lymphoma Society

60330W. Century Blvd

Los Angeles , CA 90045

www.lls.org/#/aboutlls/chapters/calso/ County Los Angeles

FEIN 13-5644916 Founded: 1949

Previous Donation: ☒ Yes ☐ No \$35,000 7/1/2011 List Date 3/21/2014

Mission:

The mission of The Leukemia & Lymphoma Society (LLS) is: Cure leukemia, lymphoma, Hodgkin's disease and myeloma, and improve the quality of life of patients and their families.

LLS is the world's largest voluntary health agency dedicated to blood cancer. LLS funds lifesaving blood cancer research around the world and provides free information and support services.

Our Key Priorities will ensure that: The Leukemia & Lymphoma Society helps blood cancer patients live better, longer lives.

Impact:

Any donation would be used to further the mission of the organization

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$14,969	0.0%	The financial info is for the overall national organization. Any donation would be restricted to the Los Angeles Chapter
Contributions	282,657,104	96.5%	
Other	<u>10,150,920</u>	<u>3.5%</u>	
Total Revenue:	<u>\$292,822,993</u>	<u>100.0%</u>	
Expenses:			
Program	\$222,923,399	81.8%	
Administration	2,221,223	0.8%	
Fund Raising	<u>47,258,877</u>	<u>17.3%</u>	
Total Expenses:	<u>\$272,403,499</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$20,419,494</u>		
Net Assets:	<u>\$114,048,779</u>		

BOD: James A. Beck; William G. Gehnke; Jorge L. Benigtez; Peter B. Brock; A Dana Callow Jr.; Elizabeth J. Clark; Jorge Cortes; James H. Davis; Bernard H. Garil; D. Gary Gilliland; Pamela Jo Haylock; Raanan Horowitz; Richard M. Jeanneret; Armand Keating; Joseph B. Kelley; Marie V. McDemmond; Rodman N. Myers; Steven T. Rosen; Kenneth M. Schwartz; Kathryn C. Vecellio; William M. Ward Jr.; Louise E. Warner; Matthew J. Winter

Toast Our Vets Foundation

1744 Haynes Lane

Redondo Beach , CA 90278

www.facebook.com/Toastourvets

County

Los Angeles

FEIN

46-2249918

Founded: 2013

Previous Donation: ☐ Yes ☒ No

List Date 2/28/2014

Mission:

Our mission at the Toast Our Vets Foundation is to generate funds and awareness for Military Veteran Issues. We will mobilize our Nation around dining, entertainment, and retail events to remember and celebrate our Military Heroes.

Toast Our Vets Foundation is a non-for-profit operating foundation (501c3, EIN 46-2249918) whose primary purpose is to educate the general public about issues affecting Veterans and raise funds for charities and programs that provide services to mitigate these issues. Our partner charities will be focused on Veteran rehabilitation and reintegration. With rehabilitation we will focus on programs that work with physical rehabilitation and mental health. We believe reintegration isn't only about employment but also finding camaraderie in a new community. We will raise funds for these Veteran charities by organizing educational social and retail events centered around Memorial Day and Veterans Day.

Impact:

Any donation would be used to further their mission.

Financial Information:

They do not have one year of data yet

Revenues:	Amount	%	Notes
Government/Earned			They do not have any salaries. The money they receive go to the cost of events and the net surplus is then used to further their mission of assisting veterans.
Contributions			
Other			
Total Revenue:			
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of			
Revenues Over Expenses:			
Net Assets:			
BOD:	Chihung Szeto; Gail Cayetano; See-wan Szeto		



PROCEDURAL ITEMS FOR THE CFPF SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CFPF, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).



MINUTES

Regular Meeting of the Board of the California Foundation for Public Facilities (the “Foundation”)

Date: April 11, 2014

Time: 11:00 a.m.

**City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805
5105 Manzanita Avenue, Carmichael, CA 95608**

In attendance at the Authority’s meeting were Board Members Bob Adams, 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, Lee McCormick, Ben Barker and Mona Dmitrenko 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.

The minutes of the regular meeting of the Board on March 21, 2014, were approved.
Motion by Connors; Seconded by Watanabe; Motion carries by unanimous roll call vote without abstentions.

There was no public comment.

The Board by unanimous roll call vote, discussed and approved the Conflicts of Interest Policy.
Motion by Moreno; Seconded by Adams; Motion carries by unanimous roll call vote without abstentions.

The Board received the Treasurer’s Report.

The Board received the Executive Director Report.

The meeting was adjourned.
Motion by Moreno; Seconded by Adams; Motion carries by unanimous roll call vote without abstentions.