



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).



ROTARY PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

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

Action: Initial Resolution

Amount: \$40,000,000 (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 23, 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:	\$40,000,000 (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 \$40,000,000 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.



MOVIETOWN SQUARE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	AvalonBay Communities, Inc.
Action:	Initial Resolution
Amount:	\$22,000,000 (Not to Exceed)
Purpose:	Finance Senior-Affordable Rental Housing Project Located in the City of West Hollywood, Los Angeles County, California
Activity:	Senior-Affordable Housing
Meeting:	May 23, 2014

Background:

AvalonBay Communities, Inc. is a real estate investment trust (a "REIT") focused on developing, redeveloping, acquiring and managing high-quality apartment communities in high barrier-to-entry markets of the United States. These markets are in the Northeast, Mid-Atlantic, Pacific Northwest, Northern California and Southern California regions of the country. As of March 31, 2014, the Company owned or held a direct or indirect ownership interest in 276 apartment communities containing 82,374 apartment homes in twelve states and the District of Columbia, of which 31 communities were under construction and five communities were under reconstruction.

AvalonBay operates in 18 high barrier-to-entry markets characterized by a limited supply of new apartment homes and high cost of single-family housing, leading to more favorable demand/supply fundamentals over the long-term. Their strategy is to deeply penetrate these core markets through a broad range of products and services and an intense focus on their customer. AvalonBay continually assesses their portfolio composition and makes capital allocation decisions with a goal of achieving desired market concentrations and the highest risk-adjusted returns.

West Hollywood Community Housing Corporation (WHCHC) is a 501(c)(3) nonprofit housing corporation founded in 1986 to buy, build, rehabilitate, manage and advocate for affordable housing for lower-income people in West Hollywood and the greater Los Angeles Metropolitan area. WHCHC partners with city government, funders, social service providers, community residents, architects, contractors and property managers to build and manage projects.

WHCHC develops environmentally sensitive architecturally distinguished buildings that reflect and complement their surrounding neighborhoods. Their projects make efficient use of scarce public and private resources by carefully controlling costs. After buildings are completed, they maintain a high standard of asset management and take pride in the way their developments enhance the neighborhoods in which they are built.

The Project:

The Avalon West Hollywood development is a large infill project located in the City of West Hollywood. This project will consist of 294 market rate units as well as an affordable piece. The Movietown Apartments is a new construction senior affordable housing project that resides within the larger development. Movietown will house 77 units of affordable housing. The Movietown building will be restricted to senior citizens, ages 62 years and older with incomes at or below 55% of area median income. The senior-affordable building will be located on a separate legal lot. There will also be parking and commercial space for the entire development. The construction of this project will provide affordable housing for 77 seniors for 55 years. The project is located at 7320 Santa Monica Boulevard, City of West Hollywood, Los Angeles County, California

The City of West Hollywood:

The City of West Hollywood is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,337 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 19,740,000
AvalonBay Land:	\$ 2,534,555
Equity:	<u>\$ 5,927,921</u>
Total Sources:	\$ 28,202,476

Uses of Funds:

Land Acquisition:	\$ 2,534,555
New Construction:	\$ 18,511,304
Architectural & Engineering:	\$ 671,357
Legal & Professional:	\$ 111,587
Soft Costs:	\$ 6,203,673
Cost of Issuance:	<u>\$ 170,000</u>
Total Uses:	\$ 28,202,476

Terms of Transaction:

Amount:	\$22,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2015

Public Benefit:

A total of 77 senior households will be able to enjoy high quality, independent, affordable housing in the City of West Hollywood. Amenities will include: fitness center, demonstration kitchen, community room with library and internet café, multipurpose TV lounge, 3rd floor interior courtyard and roof terrace with seating and water features. The construction of this project will provide senior affordable living in the City of West Hollywood for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (77 Units) restricted to 55% of area median income households
Unit Mix: 1 & 2 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:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$22,000,000 for the Movietown Square senior-affordable housing project located in the City of West Hollywood, Los Angeles County, California.

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



TRIANGLE TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: K2U, LLC

Action: Initial Resolution

Amount: \$13,000,000 (Not to exceed)

Purpose: Finance Affordable Multi-Family Senior Housing Facility
Located in the City of Orange, Orange County, California

Activity: Affordable Housing

Meeting: May 23, 2014

Background:

K2U is an independent consulting company specializing in HUD and FHA transactions that include multiple funding sources, such as LIHTC, RD, HOME and state sources of financing. Kelly S. Boyer is the Owner and Manager of K2U, LLC. Prior to starting her own company, Ms. Boyer was Chief Operating Officer at Preservation Partners Development III, LLC, a LIHTC development company that specializes in the acquisition and preservation of HUD rental assisted housing. Ms. Boyer is the former Hub Director for HUD's office of Multifamily Housing in Los Angeles, CA. During her tenure at HUD she assisted the Department with aligning FHA resources to work more closely with LIHTCs and other sources of financing; was a key member of the FHA Commissioner's Risk Mitigation team revising FHA underwriting standards; was an original member of the National Loan Committee; and assisted in the development of key preservation programs, such as the 236 prepayment process and preservation program; and, the FHA Pilot Program. Prior to joining HUD, Ms. Boyer was In-House Counsel for Ohio Capital Corporation for Housing, a regional LIHTC syndicator located in Ohio. Ms. Boyer is deal maker that focuses upon collaboration, flexibility, creativity and entrepreneurship. She received her law degree from Capital University Law School in 2002 and is licensed to practice law in Ohio.

The Project:

Triangle Terrace, located at 555 S. Shaffer Street is an existing 75 unit project restricted to seniors 62 years and above. The project was originally built in 1987 and consists of studios and 1 bedroom units. The site is actually 3 buildings that are interconnected. The site is owned by the

City of Orange and is currently leased to Orange Senior Housing, Inc. The mix of units will be 19 studio and 56 one-bedroom units. The units will be affordable to families' earning between 50% and 60% of the area median income.

Specific on-site amenities will include a central laundry facility, computer lab, picnic area, courtyard, recreation room, elevators, media room and library. Supportive services include an activity coordinator, adult education classes and transportation services.

The City of Orange:

The City of Orange will need to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,250 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$10,000,000
Equity:	<u>\$ 4,852,000</u>
Total Sources:	\$14,852,000

Uses of Funds:	
Acquisition Costs:	\$ 8,000,000
Rehabilitation:	\$ 3,297,000
Architect & Engineering Fees:	\$ 83,000
Legal & Professional:	\$ 179,000
Reserves:	\$ 315,000
Developer Fee:	\$ 1,750,000
Other Soft Costs	\$ 1,028,000
Cost of Issuance:	<u>\$ 200,000</u>
Total Uses:	\$14,852,000

Terms of Transaction:

Amount:	\$13,000,000 (not to exceed)
Maturity:	TBD
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2014

Public Benefit:

Seventy-Four seniors will continue to be able to enjoy high quality affordable housing in Orange County. Services at the complex will include adult education, transportation services and an activity coordinator.

Percent of Restricted Rental Units in the Project: 99%
11% (8 Units) restricted to 50% of area median income households
88% (66 Units) restricted to 60% of area median income households
Unit Mix: Studio & 1 bedroom
Term of Restriction: 55 years

Finance Team:

Lender	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsley Emden Cowan Esmail & Arndt

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$13,000,000 for Triangle Terrace Newell affordable housing project located in the City of Orange, County of Orange, California.

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



BUCHANAN PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: EAH Inc.

Action: Initial Resolution

Amount: \$15,000,000 (Not to Exceed)

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

Activity: Affordable Housing

Meeting: May 23, 2014

Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. 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 over 400, EAH develops low-income housing, manages 97 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 20,000 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 developed 83 properties with an aggregate value of more than \$1 billion, and manages 9,100 units in 49 municipalities in California and Hawaii. EAH has received multiple national awards for property management, eleven design awards and numerous commendations from legislators on the federal, state and local levels.

This is the 9th project that the CMFA has participated in with EAH.

The Project:

The Buchanan Park is an acquisition/ rehabilitation of a multi-family affordable rental housing project consisting of a 68-unit building. The apartment complex built in 1978 and is an existing affordable multifamily project. The project consists of one, two and three bedroom apartments for people who earn at or below 50% and 60% of the area median income. The project is located near the Western Addition area of San Francisco, near a shopping plaza, schools, public transportation, medical facilities and parks. This multi-family community has a beautifully landscaped courtyard, a fenced play area and an outdoor recreation area with a basketball court. Inside is a community room and computer lab with an instructor for adults and youth. Resident services include after school tutorial programs and recreational activities for children. The acquisition/ rehabilitation of this project will continue to provide housing for 68 families for another 55 years. The project is located at 1150 Webster Street, in the City of San Francisco, San Francisco County, California

The City & County of San Francisco:

The City & County of San Francisco is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the City & County is expected to receive approximately \$7,504 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 12,006,848
Seller Carryback:	\$ 7,664,731
Deferred Interest:	\$ 386,261
Withdrawal from Project Reserves:	\$ 1,214,390
Deferred Costs:	\$ 2,390,434
Capital Contributions:	\$ <u>912,648</u>
Total Sources:	\$ 24,575,312

Uses of Funds:

Land Acquisition:	\$ 135,000
Building Acquisition:	\$ 8,201,996
New Construction:	\$ 11,820,105
Architectural & Engineering:	\$ 434,003
Relocation:	\$ 959,427
Legal & Professional:	\$ 150,000
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ <u>374,781</u>
Total Uses:	\$ 24,575,312

Terms of Transaction:

Amount:	\$15,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2014

Public Benefit:

A total of 68 households will continue to be able to enjoy high quality, independent, affordable housing in the City of San Francisco. Amenities will include a courtyard, fenced play area and an outdoor recreation area with a basketball court. Inside is a community room and computer lab with an instructor for adults and youth. The rehabilitation of this project will provide families affordable living in the San Francisco for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (68 Units) restricted to 60% of area median income households
Unit Mix: 1, 2, & 3 bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Eichner Norris & Neumann PLLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Buchanan Park affordable housing project located in the City of San Francisco, San Francisco County, California.

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



LOS ROBLES TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self-Help Housing Corporation

Action: Initial Resolution

Amount: \$4,500,000 (Not to Exceed)

Purpose: Finance Affordable Multifamily Rental Housing Project
Located in the City of Paso Robles, San Luis Obispo
County, California

Activity: Multifamily Affordable Housing

Meeting: May 23, 2014

Background:

The mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built over 1,100 "sweat equity" and nearly 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

The Los Robles Terrace Apartments is an Acquisition/ Rehabilitation of an existing 40 unit apartment property for multifamily renters. The project involves the refinance of an existing HUD 202 project with 4% Low Income Housing Tax Credits and tax-exempt bonds. The rehabilitation will include photovoltaic and solar hot water installation, accessibility and security system upgrades, and unit and community space renovations. The project will be made up of studio and one bedroom apartments for families making 50% or less of Area Median Income. The project is located at 2940 Spring Street in the City of Paso Robles, County of San Luis Obispo, CA. The rehabilitation will ensure long-term financial sustainability and extend the useful life of the building, and will also extend the HUD use agreement and ensure long-term affordability for residents. The financing of this project will result in retaining 40 affordable apartments for the next 55 years.

The County of San Luis Obispo:

The County of San Luis Obispo is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$2,812 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 3,542,776
Seller Loan:	\$ 1,789,137
Transferred Reserves:	\$ 159,345
Income from Operations:	\$ 150,000
Deferred Costs:	\$ 536,392
Equity:	<u>\$ 190,263</u>
Total Sources:	\$ 6,367,913

Uses of Funds:

Land Acquisition:	\$ 260,000
Building Acquisition:	\$ 3,229,345
Rehabilitation:	\$ 1,914,907
Architectural & Engineering:	\$ 65,000
Developer Fee:	\$ 711,478
Cost of Issuance:	<u>\$ 187,183</u>
Total Uses:	\$ 6,367,913

Terms of Transaction:

Amount:	\$4,500,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2014

Public Benefit:

A total of 40 family households will continue to be able to enjoy high quality, independent, affordable housing in the City of Paso Robles. Amenities at the complex will include TV viewing area, community room and on-site laundry rooms. The project will also receive a new security system. The construction of this project will provide seniors affordable living in the City of Paso Robles for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (40 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:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$4,500,000 for the Los Robles Terrace Apartments multifamily affordable housing project located in the City of Paso Robles, San Luis Obispo County, California.

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



OCEN VIEW MANOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self-Help Housing Corporation

Action: Initial Resolution

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

Purpose: Finance Affordable Multifamily Rental Housing Project
Located in the City of Morro Bay, San Luis Obispo County,
California

Activity: Multifamily Affordable Housing

Meeting: May 23, 2014

Background:

The mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built over 1,100 "sweat equity" and nearly 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

The Ocean View Manor Apartments is an Acquisition/ Rehabilitation of an existing 40 unit apartment property for multifamily renters. The project involves the refinance of an existing HUD 202 project with 4% Low Income Housing Tax Credits and tax-exempt bonds. The rehabilitation will include photovoltaic and solar hot water installation, accessibility and security system upgrades, and unit and community space renovations. The project will be made up of studio and one bedroom apartments for families making 50% or less of Area Median Income. The project is located at 456 Elena Street, City of Morro Bay, County of San Luis Obispo, CA. The rehabilitation will ensure long-term financial sustainability and extend the useful life of the building, and will also extend the HUD use agreement and ensure long-term affordability for residents. The financing of this project will result in retaining 40 affordable apartments for the next 55 years.

The County of San Luis Obispo:

The County of San Luis Obispo is a member of the CMFA and will need to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$2,529 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 4,064,769
Seller Loan:	\$ 1,766,974
Transferred Reserves:	\$ 87,950
Income from Operations:	\$ 186,000
Deferred Costs:	\$ 469,063
Equity:	\$ <u>180,959</u>
Total Sources:	\$ 6,755,715

Uses of Funds:

Land Acquisition:	\$ 880,000
Building Acquisition:	\$ 3,317,950
Rehabilitation:	\$ 1,627,726
Architectural & Engineering:	\$ 46,000
Developer Fee:	\$ 686,395
Cost of Issuance:	\$ <u>197,644</u>
Total Uses:	\$ 6,755,715

Terms of Transaction:

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

Public Benefit:

A total of 40 family households will be able to enjoy high quality, independent, affordable housing in the City of Morro Bay. Amenities at the complex will include TV viewing area, community room and on-site laundry rooms. The project will also receive a new security system. The construction of this project will provide seniors affordable living in the City of Morro Bay for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (40 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:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$5,000,000 for the Ocean View Manor Apartments multifamily affordable housing project located in the City of Morro Bay, San Luis Obispo County, California.

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



VALENTINE COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self- Help Housing Corporation

Action: Initial Resolution

Amount: \$4,000,000 (Not to Exceed)

Purpose: Finance Affordable Multifamily Rental Housing Project
Located in the City of Santa Maria, Santa Barbara County,
California

Activity: Multifamily Affordable Housing

Meeting: May 23, 2014

Background:

The mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built over 1,100 "sweat equity" and nearly 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

The Valentine Court Apartments is an Acquisition/ Rehabilitation of an existing 35 unit apartment property for multifamily renters. The project involves the refinance of an existing HUD 202 project with 4% Low Income Housing Tax Credits and tax-exempt bonds. The rehabilitation will include photovoltaic and solar hot water installation, accessibility and security system upgrades, and unit and community space renovations. The project will be made up of studio and one bedroom apartments for families making 50% or less of Area Median Income. The project is located at 280 E. Newlove, City of Santa Maria, County of Santa Barbara, CA. The rehabilitation will ensure long-term financial sustainability and extend the useful life of the building, and will also extend the HUD use agreement and ensure long-term affordability for residents. The financing of this project will result in retaining 35 affordable apartments for the next 55 years.

The City of Santa Maria:

The City of Santa Maria will need to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$2,002 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$	3,203,713
Seller Loan:	\$	1,059,759
Transferred Reserves:	\$	136,702
Income from Operations:	\$	158,000
Deferred Costs:	\$	318,260
Deferred Developer Fee:	\$	443,416
Equity:	\$	<u>150,164</u>
Total Sources:	\$	5,470,014

Uses of Funds:

Land Acquisition:	\$	380,000
Building Acquisition:	\$	2,326,702
Rehabilitation:	\$	1,960,329
Architectural & Engineering:	\$	60,000
Developer Fee:	\$	561,155
Cost of Issuance:	\$	<u>181,828</u>
Total Uses:	\$	5,470,014

Terms of Transaction:

Amount:	\$4,000,000 (not to exceed)
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	December, 2014

Public Benefit:

A total of 35 family households will be able to enjoy high quality, independent, affordable housing in the City of Santa Maria. Amenities at the complex will include TV viewing area, community room and on-site laundry rooms. The project will also receive a new security system. The construction of this project will provide seniors affordable living in the City of Santa Maria for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (35 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:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$4,000,000 for the Valentine Court Apartments multifamily affordable housing project located in the City of Santa Maria, Santa Barbara County, California.

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



615 MANHATTAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Vitus Development, LLC

Action: Final Resolution

Amount: \$28,000,000

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

Activity: Affordable Housing

Meeting: May 23, 2014

Background:

Vitus is a developer of smart affordable housing and a catalyst for community revitalization. They work with public and private sector partners to develop quality projects that strengthen neighborhoods and provide housing that families and individuals can feel proud to call home.

With a team of experts and proven track record of success, they work with partners in the public and private sector to develop high-quality housing properties that are making a positive impact in communities nationwide. They believe in creating residences that empower people to connect, grow and thrive, while energizing the neighborhood as a whole. Over the past two decades, they have developed an unparalleled expertise for pragmatic problem solving to ensure that properties are developed that benefit their partners, communities and residents. Vitus both rehabilitates existing housing and creates innovative new developments from the ground up, employing the latest sustainable building methods whenever possible.

The Vitus team has developed more than 60 properties with more than 5,000 units in 13 states across the nation from Hawaii to Washington, and New York to Alaska. Their extensive experience and relationships within the housing and lending sector enable them to take oftentimes complicated financing models to create long-term community-driven solutions. This is the 5th transaction that the CMFA has participated in with Vitus.

The Project:

The 615 Manhattan (formally known as Christ Unity Manor Apartments) is an acquisition/rehabilitation of a multi-family affordable rental housing project consisting of a 156-unit building. The 12-story project consists of one bedroom apartments for people who earn at or below 50% and 60% of the area median income. Units have private patios and balconies and the building includes a common area, outdoor courtyard, common laundry facilities and community facilities. Rehabilitation of project will focus on the building envelope with replacement of the roof and all exterior windows. Residents will enjoy kitchen upgrades in all 156 units including fixtures, appliances, cabinets and granite countertops. Kitchen and bath flooring will also be replaced. The common areas and community room will receive a makeover with new cabinets, counters, appliances and flooring where needed. The acquisition/rehabilitation of this project will continue to provide housing for 156 families for another 55 years. The project is located at 615 S. Manhattan Place, in the City of Los Angeles, Los Angeles County, California

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on December 3, 2013. Upon closing, the City is expected to receive approximately \$13,833 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 28,000,000	\$ 21,500,000
Developer Equity:	\$ 2,000,000	\$ 1,250,000
LIH Tax Credit Equity:	<u>\$ 2,700,000</u>	<u>\$ 9,950,000</u>
Total Sources:	\$ 32,700,000	\$ 32,700,000

Uses of Funds:

Acquisition/Land Purchase:	\$ 22,500,000
Hard Construction Costs:	\$ 4,695,000
Architectural & Engineering:	\$ 125,000
Contractor Overhead & Profit:	\$ 398,000
Developer Fee:	\$ 2,500,000
Relocation:	\$ 75,000
Cost of Issuance:	\$ 486,000
Capitalized Interest:	\$ 40,000
Other Soft Costs (Marketing, etc.):	<u>\$ 1,881,000</u>
Total Uses:	\$ 32,700,000

Terms of Transaction:

Amount:	\$28,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	June 2014

Public Benefit:

A total of 154 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles. Services at the complex will include a community room, central laundry facility, professional on-site management and areas.

Percent of Restricted Rental Units in the Project: 100%
10% (16 Units) restricted to 50% or less of area median income households;
90% (138Units) restricted to 60% or less of area median income households.
Unit Mix: One-bedroom
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington, Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	VLP Law Group

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution of \$28,000,000 for the 615 Manhattan Apartments (formerly known as Christ Unity Manor Apartments) affordable multi-family housing project located in the City of Los Angeles, Los Angeles County, California.



MONUMENT ARMS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	\$11,000,000
Purpose:	Finance an Affordable Rental Housing Facility Located in the City of Fairfield, Solano County, California
Activity:	Affordable Housing
Meeting:	May 23, 2014

Background:

Jamboree's mission is to create opportunity for their residents with the homes they build and the services they provide. It's an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

This is CMFA's third transaction with Jamboree Housing Corporation.

The Project:

The Monument Arms Apartments is an acquisition/ rehabilitation project consisting of a 92-unit multifamily affordable rental housing project that was constructed in 1995. The project will consist of studio, one, two, three and four-bedroom apartments for families who earn 60% of the area median income. The project includes private patios and balconies, a common area, outdoor courtyard, common laundry facilities, community facilities and a basketball court. The

acquisition/ rehabilitation of this project will continue to provide housing for 92 families for another 55 years. The project is located at 261 Alaska Avenue, Fairfield, California.

The County of Solano:

The County of Solano is a member of the CMFA and held a TEFRA hearing on February 11, 2014. Upon closing, the County is expected to receive approximately \$6,875 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 11,000,000	\$ 8,465,275
Developer Equity:	\$ 900,959	\$ 900,959
LIH Tax Credit Equity:	\$ 1,815,840	\$ 4,350,565
Other (NOI Bridge Loan Interest):	<u>\$ 1,170,053</u>	<u>\$ 1,170,053</u>
Total Sources:	\$ 14,886,852	\$ 14,886,852

Uses of Funds:

Acquisition/ Land Purchase:	\$ 6,600,000
Hard Construction Costs:	\$ 3,064,397
Architect & Engineering Fees:	\$ 405,000
Contractor Overhead & Profit:	\$ 546,162
Developer Fee:	\$ 1,700,000
Relocation:	\$ 200,000
Cost of Issuance:	\$ 381,925
Capitalized Interest:	\$ 607,175
Other Soft Costs (Marketing, etc.):	<u>\$ 1,382,193</u>
Total Uses:	\$ 14,886,852

Terms of Transaction:

Amount:	\$11,000,000
Maturity:	30 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Estimated Closing:	June, 2014

Public Benefit:

A total of 92 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Fairfield. Services at the complex will include a community room, central laundry facility, common areas and professional on-site management. The construction of this project will provide families affordable living in the City of Fairfield for another 55 years.

Percent of Restricted Rental Units in the Project: 97%
33% (30 Units) restricted to 50% or less of area median income households.
64% (58 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, One-, two-, three-, and four-bedroom
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kantor Taylor Nelson Evatt & Decina PC
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$11,000,000 for Monument Arms Apartments located in the City of Fairfield, Solano County, California.



CARITAS CORPORATION SUMMARY AND RECOMMENDATIONS

Applicant:	Caritas Affordable Housing, Inc.
Action:	Final Resolution
Amount:	\$100,000,000
Purpose:	Finance the Acquisition of Three Mobile Home Parks Located in the City of Lancaster, Lake County, and Refinance Six Mobile Home Parks in the Cities of Brea, Lancaster, Rohnert Park and Vista, California
Activity:	Affordable Housing (Mobile Home Parks)
Meeting:	May 23, 2014

Background:

The Caritas Corporation is a California non-profit public benefit corporation established on March 26, 1998. The mission of The Caritas Corporation is to own and operate affordable housing projects and create vibrant communities where quality of life, resident involvement and caring are priorities.

The Borrower for the Series 2014 Projects is Caritas Affordable Housing, Inc. and is organized as a California nonprofit public benefit corporation. The Borrower received a determination letter from the Internal Revenue Service as to its status as an organization described in Section 501(c)(3) of the Code dated October 24, 1996. The Borrower is an affiliate of The Caritas Corporation. Their goal is to own and operate affordable housing projects (mobile home parks) that help lessen the burden of local government by providing and maintain affordable housing for persons of low income and means.

The Project:

Caritas Affordable Housing will use the bond proceeds of the Series 2014 Bonds loaned to it under the Loan Agreement to finance the acquisition and improvement of three mobile home parks located in Northern and Southern California. The three parks include: (1) Aztec Mobile Home Estates, a 165-space mobile home park located at 7425 Church Street, Yucca Valley, CA; (2) Desert Sands Estates, a 123-mobile home park located at 45111 25th Street East, Lancaster, CA; and (3) Sterling Shores Estates, a 68-space mobile home park located at 5830 Robin Hill

Drive, Lakeport, CA. In addition, proceeds for the Series 2014 Bonds will be used to refund the: (a) Independent Cities Lease Financing Authority Senior Lien Mobile Home Park Revenue Bonds Series 2003A in the original aggregate principal amount of \$29,750,000; (b) Independent Cities Lease Financing Authority Subordinate Lien Mobile Home Park Revenue Bonds Series 2003A in the original aggregate principal amount of \$6,350,000; (c) Independent Cities Lease Financing Authority Senior Lien Mobile Home Park Revenue Bonds Series 2005A in the original aggregate principal amount of \$22,025,000, and (d) Independent Cities Lease Financing Authority Second-Subordinate Lien Mobile Home Park Revenue Bonds Series 2005C in the original aggregate principal amount of \$5,370,000 and Taxable Series 2005C-T in the original aggregate principal amount of \$1,245,000. The Series 2003 Bonds financed and refinanced certain mobile home parks owned by the Borrower, including the Friendly Village Mobile Home Park, Hacienda Mobile Estates, Rancho Brea Mobile Home Park, Estrella de Oro, and Vista Manor Mobile Home Park. The Series 2005 Bonds financed the Valley Village Mobile Home Park, owned by the Borrower, and refinanced the Friendly Village Mobile Home Park, Hacienda Mobile Estates, and Rancho Brea Mobile Home Park. The Series 2014 Bonds will be secured by the gross revenues of and a lien on the 2014 Projects and the 2003 Projects and the 2005 Project.

Lake County and the Cities of Brea, Lancaster, Rohnert Park, Vista and Town of Yucca Valley:

The City of Brea held a TEFRA on December 3, 2013. The Lake County and the Cities of Vista and Lancaster held a TEFRA on December 10, 2013. The Town of Yucca Valley held a TEFRA on December 17, 2013. The City of Rohnert Park is scheduled to hold a TEFRA on May 27, 2014. Upon closing, the municipalities are expected to share approximately \$24,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds – Series A&B:	\$ 89,720,000
Original Issue Discount:	\$ (1,534,255)
Prior Bond Funds:	\$ 5,641,943
Total Sources:	\$ 93,827,688

Uses of Funds:

Park Acquisition Costs:	\$ 20,324,189
Refunding Costs:	\$ 64,892,009
Debt Service Reserve Funds:	\$ 6,001,725
Cost of Issuance:	\$ 1,489,298
Reserve & Replacement Fund:	\$ 1,120,467
Total Uses:	\$ 5,470,014

Terms of Transaction:

Amount:	\$100,000,000
Rate:	Fixed
Maturity:	2049
Collateral:	Parity Deeds of Trust on property.
Bond Purchasers:	Institutional & Retail
Estimated Closing:	June 2014
Expected Rating:	Series A: BBB-; Series B: Non-Rated

Public Benefit:

Financing allows the residents to continue to enjoy affordable rents. There is a need of affordable housing in all of the project locations.

Aztec Mobile Home Estates:

Percent of Restricted Rental Pads in the Project: 20%
20% (61 of 164 total spaces) restricted to 50% or less of area median income household

Desert Sands Estates Mobile Home Park:

Percent of Restricted Rental Pads in the Project: 20%
20% (31 of 123 total spaces) restricted to 50% or less of area median income household

Sterling Shores Estates Manufactured Housing Community:

Percent of Restricted Rental Pads in the Project: 20%
20% (40 of 200 total spaces) restricted to 50% or less of area median income household

Friendly Village Mobile Home Park:

Percent of Restricted Rental Pads in the Project: 20%
20% (29 of 464 spaces) restricted to 50% or less of area median income household

Hacienda Mobile Estates

Percent of Restricted Rental Pads in the Project: 20%
20% (29 of 264 spaces) restricted to 50% or less of area median income household

Rancho Brea Mobile Home Estates

Percent of Restricted Rental Pads in the Project: 20%
20% (29 of 100 spaces) restricted to 50% or less of area median income household

Estrella de Oro

Percent of Restricted Rental Pads in the Project: 20%
20% (29 of 107 spaces) restricted to 50% or less of area median income household

Vista Manor Mobile Home Park

Percent of Restricted Rental Pads in the Project: 20%
20% (29 of 159 spaces) restricted to 50% or less of area median income household Vista

Valley Village Mobile Home Park

Percent of Restricted Rental Pads in the Project: 20%
20% (57 of 283 spaces) restricted to 50% or less of area median income household

Finance Team:

Underwriter:	Westhoff, Cone & Holmstedt
Bond Counsel:	Squire Sanders (US) LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Quint & Thimmig LLP
Borrower's Counsel:	Dzida, Carey & Steinman
Financial Advisor:	Sperry Capital Inc.
Trustee:	Wells Fargo Bank, N.A.
Rating Agency:	Standard & Poor's
Oversight Agent:	Wolf & Company, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for the Caritas Corporation multifamily affordable mobile home park project located in the Cities of Lancaster, Brea, Rohnert Park, Vista; Town of Yucca Valley and Lake County, California



POMONA COLLEGE SUMMARY AND RECOMMENDATIONS

Applicant:	Pomona College
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement and Equipping of Various Educational and Administrative Facilities Located in the City of Claremont, County of Los Angeles, California
Activity:	Private College
Meeting:	May 23, 2014

Background:

Established in 1887, by a group of Congregationalists who wanted to recreate on the West Coast “a college of the New England type,” one that would represent the very best of what they had experienced as students in the finest colleges of the Eastern and Midwestern United States. Instruction began on September 12, 1888, in a small, rented house in the city of Pomona. The following January, an unfinished hotel in nearby Claremont, along with adjacent land, was given to the College, which subsequently relocated there. Pomona College awarded its first diplomas to the Class of 1894.

Pomona College is the founding member of The Claremont Colleges, a unique consortium of seven independent institutions on adjoining campuses. Pomona College offers approximately 1,600 students, the personal experience of a small, academically superb liberal arts college and the breadth of resources normally associated with major universities. Pomona College students enjoy a student-faculty ratio of 8 to 1. This provides its students with the opportunity to work closely and collaboratively with professors who are also top scholars in their fields. Students and faculty challenge each other in laboratories, classrooms, and co-curricular activities, and everyone benefits from the energy generated by such an assemblage of sharp and eager minds. Pomona graduates leave their college experience prepared to become the next generation of leaders, scholars, artists and citizens able to fulfill the vision of the college’s founders: to bear their added riches in trust for all.

The Project:

The proceeds of the Bonds will be loaned to Pomona College to: (1) finance and/or refinance the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities and site improvements located on the College's main campus at 333 North College Way, Claremont, California, 91711, including but not limited to (i) construction of new facilities for research and instruction in mathematics and science, to be known as the Millikan Laboratory and Andrew Science Hall, located at 610 North College Avenue, Claremont, California, 91711, and (ii) construction of a new sciences courtyard between the Millikan Laboratory and the Seeley G. Mudd Science Library (the "Project"); and (2) pay costs of issuance and certain interest with respect to the Loan.

The City of Claremont:

The City of Claremont is a member of the CMFA and will hold a TEFRA hearing on May 27, 2014. Upon closing, the City is expected to receive approximately \$9,083 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	<u>\$24,500,000</u>
Total Sources:	\$24,500,000

Uses of Funds:

New Construction:	\$24,000,000
Cost of Issuance	<u>\$ 500,000</u>
Total Uses:	\$24,500,000

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2014

Public Benefit:

As one of the nation's most selective private liberal arts colleges, Pomona College sits among the intellectually-stimulating, socially-fulfilling, seven-college community. The system is modeled after England's Oxford University. Founded in 1887, Pomona is the founding member of the seven Claremont Colleges and enrolls approximately 1,600 students.

There are a variety of clubs and organizations, which mirrors the student body at the Claremont Colleges. Organizations for ethnic, religious and political groups; community service organizations like Challah for Hunger, the ACLU, Food Rescue, and the American Red Cross; leadership and entrepreneurial organizations; media opportunities like The Student Life newspaper and video organization Studio 47; interest groups for academics and hobbies; and arts groups for theater, comedy, dance, a cappella, music and more.

An example of the impact these organizations can have is Challah for Hunger, a student-run volunteer organization that bakes and sells hundreds of challah loaves each week, donating earnings to the American Jewish World Service Emergency Appeal for Darfur. Challah for Hunger has gained popularity across the country and has inspired chapters at other campuses, including UCLA, University of Texas at Austin, Smith College in Massachusetts, and University of Rochester. So far, the organization has raised more than \$50,000 nationwide.

To maintain the remarkable strength and variety of Pomona's student body, the College's financial resources are critical. For U.S. citizens and permanent residents, admission decisions are made without consideration of a student's financial circumstances. Over half of Pomona's students receive financial aid from the College to support their study, and the College meets 100 percent of the demonstrated financial need of every enrolled student. Since 2008, all financial aid awards have been a combination of scholarships and grants. There are no loans to be repaid--ever. This practice ensures that the most capable students will always be able to enroll at Pomona regardless of their financial circumstances.

This financing will increase the capacity of the institution to provide its educational services to the students served.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Squire Sander & Dempsey LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Hawkins Delafield & Wood LLP
Borrower Counsel:	The Law Offices of Rossi Russell

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for Pomona College located in the City of Claremont, County of Los Angeles, California.



PITZER COLLEGE SUMMARY AND RECOMMENDATIONS

Applicant:	Pitzer College
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement and Equipping of Various Educational and Administrative Facilities Located in the City of Claremont, County of Los Angeles, California
Activity:	Private College
Meeting:	May 23, 2014

Background:

Pitzer College (the “College”), founded in 1963, is an independent coeducational, liberal arts science college offering a Bachelor of Arts degree with a curricular emphasis in the social and behavioral sciences. The College is located in Southern California in the city of Claremont. Pitzer was the first independent women’s college to open in the United States since Bennington College in 1932.

Enrolling approximately 1,055 students, the College is part of a unique educational environment known as The Claremont Colleges—a consortium of five undergraduate colleges and two graduate institutions. The College is a member and accredited by the Western Association of Schools and College.

The Project:

The proceeds of the Bonds will be loaned to Pitzer College to: (1) finance and/or refinance the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the City of Claremont, including but not limited to (i) the purchase of approximately 12 acres of real property bordering the northern edge of E. Foothill Boulevard, to the east of N. College Avenue, west of N. Mills Avenue and south of Blaisdell Drive, (ii) the construction of new and renovation of existing facilities located on the College’s main campus at 1050 N. Mills Avenue, Claremont, California, 91711, and (iii) the purchase of approximately 16 acres of land located northeast of the intersection of Claremont Boulevard and 9th Street, south of E. Foothill Boulevard, and west of

Monte Vista Avenue within the boundary of the City of Claremont, and development of educational facilities and related facilities thereon (collectively, the "Project"); (2) refinance all or a portion of (i) the College's outstanding California Educational Facilities Authority Revenue Bonds (Pitzer College) Series 2005A, issued to finance or refinance educational facilities on the College's main campus, and (ii) the College's outstanding California Educational Facilities Authority Revenue Bonds (Pitzer College) Series 2009, issued to finance or refinance educational facilities on the College's main campus; and (3) pay costs of issuance and certain interest with respect to the Loan.

The City of Claremont:

The City of Claremont is a member of the CMFA and will hold a TEFRA hearing on May 27, 2014. Upon closing, the City is expected to receive up to \$9,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	<u>\$25,000,000</u>
Total Sources:	\$25,000,000

Uses of Funds:

New Construction:	\$ 8,000,000
Payoff 2005 Bonds:	\$16,000,000
Other:	\$ 500,000
Cost of Issuance	<u>\$ 500,000</u>
Total Uses:	\$25,000,000

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2014

Public Benefit:

Pitzer College produces engaged, socially responsible citizens of the world through an academically rigorous, interdisciplinary liberal arts education emphasizing social justice, intercultural understanding and environmental sensitivity. The meaningful participation of students, faculty and staff in college governance and academic program design is a Pitzer core value. Our community thrives within the mutually supportive framework of The Claremont Colleges, which provide an unsurpassed breadth of academic, athletic and social opportunities.

Since its founding, Pitzer College has been committed to teaching students to be responsible citizens of communities both local and global by applying the study of liberal arts to concrete actions that benefit others. With the generous support of two major contributors, the W.M. Keck and James Irvine Foundations, Pitzer established the Community Engagement Center in 1999 to

further this commitment through a variety of programs integrating work in the field with work in the classroom. CEC works in the community creating partnerships, not to dispense "expert" solutions to pre-defined needs, but to identify and engage resources — both human and material — within the community. Under the leadership and guidance of the Steering Committee, the Center supports innovative community-based projects by offering research awards and fellowships. In turn, the Center's community partners present faculty and students with extraordinary opportunities to engage in applied problem-solving activities. Community Based Education connects students and faculty with local organizations to create community-based research, service learning and experiential education opportunities that enhance the social, environmental, cultural and economic health of our communities. CEC serves as a liaison between the academic institution and community partners, provides internship opportunities, and assistance with funding and programming, as well as providing logistical support to students, faculty, staff, and community partners.

This financing will increase the capacity of the institution to provide its educational services to the students served.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Squire Sander & Dempsey LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Hawkins Delafield & Wood LLP
Borrower Counsel:	Squire Sander & Dempsey LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for Pitzer College located in the City of Claremont, County of Los Angeles, California.



WILLIAM PENN MANOR DAY LOAN

Subject: William Penn Manor Day Loan

Meeting: May 23, 2014

Background:

William Penn Manor is a 75-unit senior rental housing project located in Whittier, California. CMFA has accepted an application from WPM Housing, LP (Thomas Safran) to issue up to \$10 million of tax-exempt multifamily housing revenue bonds to assist in financing the acquisition and rehabilitation of this project. On November 1, 2013, CMFA adopted an inducement resolution for this project. The bond financing is expected to close in mid-July 2014.

Interest on the bonds during the construction period was expected to be funded from tax credit equity. However, the rating agency has required the borrower to use proceeds of debt to fund this interest. The borrower expects to have available funds to pay this interest, but it is equity funding, not debt funding. The rating agency's stated reason is that an interest payment funded from proceeds of debt is not considered a preferential transfer for bankruptcy purposes.

To resolve this issue, the borrower has asked CMFA to make a "day loan" to fund this interest, which is currently expected to be approximately \$52,500, but could be more or less at the time the interest rate is locked. CMFA would enter into a loan agreement and promissory note with the borrower in which CMFA makes the loan and the borrower immediately repays the loan. Because the making and the repayment of the loan would occur on an instantaneous basis, the transaction could occur on paper only with no money actually changing hands. For its trouble, CMFA would earn a small loan fee. In entering this transaction, CMFA would assume the risk that the loan repayment it receives is deemed to be a preferential transfer in the event of the bankruptcy of the borrower.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a loan agreement and promissory note providing for a day loan to WPM Housing, LP in an amount not to exceed \$62,500, provided that the CMFA is not required to be "out of pocket" at any time.



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 23, 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 small 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 bond counsel has advised that 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. The proposed amendment would allow the Executive Director (or any board member) to approve such an adjustment by email, without full board action. The proposed amendment would require Sierra to report periodically to the board with an accounting of any such additional compensation.

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 23, 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;

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. The parties agree that any such upward adjustment is reasonable additional consideration for monitoring the related project and related bonds. Additional adjustments to the allocation of annual fees relating to Affected Financings may be made from time to time upon mutual agreement of CMFA and Sierra with the advice of an independent rebate consultant. Upon request of CMFA, Sierra shall provide an accounting of any adjustments to the regular annual fees of Affected Financings. 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



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

Subject: Audit Firm Engagement

Meeting: May 23, 2014

Discussion:

The CMFA and CFSC are required to have an audit of the general purpose financial statements conducted each year by an independent audit firm. In 2013, the CMFA & CFSC selected Macias Gini & O’Connell (“MGO”) from among four firms that submitted proposals for audit services. The 2013 audit was completed on time and within budget.

The 2014 audit is the second of a three year audit engagement with MGO and will be done at a not-to-exceed cost of \$32,480. This will cover the CMFA audit (\$22,010) and the CFSC audit and tax return (\$10,470).

Recommendation:

The Executive Director and the Audit Committee recommend the firm of Macias Gini & O’Connell be retained to conduct the 2014 CMFA and CFSC audits and tax return.



SPONSORSHIP OF THE ASIAN AMERICANS IN PUBLIC FINANCE

Subject: Sponsorship of the Asian Americans in Public Finance

Meeting: May 23, 2014

Background:

Asian Americans in Public Finance (“AAPF”) is a network of municipal issuer representatives, attorneys, credit analysts, financial advisors, investment bankers and trustees in public finance committed to increasing the representation of Asian Americans in our field. They provide a forum for Asian Americans to establish connections with one another and an opportunity for informal mentorship.

AAPF hosts events during the course of the year and awarded the inaugural Matt Fong Asian Americans in Public Finance Scholarship in 2013. Their premier event is an annual breakfast in conjunction with the California Bond Buyer Conference, which attracts a broad representation from the field of public finance. Past speakers have included State Controller John Chiang, Susan Muranishi from the County of Alameda, Lakshmi Kommi from the City of San Diego, and California Supreme Court Justice Ming Chin. They also host an annual celebration of Asian Pacific American Heritage Month, as well as mentorship luncheons, and various other events throughout the year.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Bronze Sponsorship for the Asian Americans in Public Finance.



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Item: Administrative Issues; A., B., C., D., E., F., G.

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
-



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).



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

Subject: Audit Firm Engagement

Meeting: May 23, 2014

Discussion:

The CMFA and CFSC are required to have an audit of the general purpose financial statements conducted each year by an independent audit firm. In 2013, the CMFA & CFSC selected Macias Gini & O’Connell (“MGO”) from among four firms that submitted proposals for audit services. The 2013 audit was completed on time and within budget.

The 2014 audit is the second of a three year audit engagement with MGO and will be done at a not-to-exceed cost of \$32,480. This will cover the CMFA audit (\$22,010) and the CFSC audit and tax return (\$10,470).

Recommendation:

The Executive Director and the Audit Committee recommend the firm of Macias Gini & O’Connell be retained to conduct the 2014 CMFA and CFSC audits and tax return.



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 23, 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 small 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 bond counsel has advised that 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. The proposed amendment would allow the Executive Director (or any board member) to approve such an adjustment by email, without full board action. The proposed amendment would require Sierra to report periodically to the board with an accounting of any such additional compensation.

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.

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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.

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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

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:
 - a. Are in California communities.
 - b. Find it difficult to receive funding through other sources.
 - c. 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.
 - d. Do not require compliance monitoring by the CMFA or CFSC.
 - e. 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.
6. Charitable grants are not intended to supplant governmental funds.

Index of Charities

Name	List Date	Page #
Adonai	11/22/2013	1
Age Well Senior Services	11/1/2013	2
Boys & Girls Club of Coachella Valley	5/2/2014	3
Boys & Girls Club of South Coast Area	5/2/2014	4
Chapman College - AmVets Legal Clinic	5/23/2014	5
ChildNet Youth and Family Services	11/22/2013	6
Fiesta Educativa, Inc.	5/23/2014	7
iHOPE	5/2/2014	8
JuneCo Music Ministry, Inc.	5/23/2014	9
Laura's House	5/23/2014	10
Legal Services of Northern California	12/13/2013	11
National Forest Foundation	12/13/2013	12
Sacramento Housing Alliance	3/21/2014	13
Sacramento Loaves and Fishes	5/23/2014	14
SeniorNet - Sacramento NE Location	11/1/2013	15
Serve the People	2/7/2014	16
The Gary Center	5/23/2014	17
The Leukemia & Lymphoma Society	3/21/2014	18

Adonai
8038 Rosebud Street
Rancho Cucamonga , CA 91701

adonairfamilies.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 Coachella Valley

42600 Cook St. Ste 120

Palm Desert , CA 92211

www.bgcofcv.org

County

Riverside

FEIN

95-6122699

Founded: 1965

Previous Donation: Yes No \$10,000 5/29/2009 List Date 5/2/2014

Mission:

The Indio Boys Club opened its doors to the community in 1966. Today, that one small clubhouse has grown into an organization comprised of a network of five full-service clubhouses, two boxing/athletic centers, and the Smilow Family Teen Center in Indio. Its programs support thousands of members throughout the community as the Boys & Girls Clubs of Coachella Valley.

Our Mission:

To save and enhance the lives of the young people of our community, especially those with economic and/or social needs, by offering a safe haven and meaningful youth development programs provided by a caring and qualified staff.

Impact:

A donation would assist in the furtherance of their program

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$804,358	24.4%	Other includes a large transfer from a related organization
Contributions	1,641,853	49.8%	
Other	<u>847,721</u>	<u>25.7%</u>	
Total Revenue:	<u>\$3,293,932</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,961,709	93.2%	
Administration	215,826	6.8%	
Fund Raising			
Total Expenses:	<u>\$3,177,535</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$116,397</u>		
Net Assets:	<u>\$8,106,737</u>		

BOD: Douglas P. Miller; Brian S. Harnik; Sandy M. Davis; Judy Vossler; David A. Peat; Carolyn Anderson; Peter Bochnewich; Michael P. Busch; David Cantwell; David J. Erwin; Ross Escalentte; Allan Farwell; Jose Fernandez; Jon Fitzhenry; Cynthia Flores; Kristy Franklin; Ward Fredericks; John H. Furbee; Rosa Maria Gonzales; James A. Jackson; Mitchell Kelley; Glenn A. Miller; Mark Nickerson; Mikel Oglesby; Don Pelegrino.

Boys & Girls Club of South Coast Area

PO Box 3042

San Clemente , CA 92874

www.bgcsca.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

Chapman College - AmVets Legal Clinic

One University Drive

Orange , CA 92866

www.chapman.edu

County

Orange

FEIN

95-1643992

Founded: 1951

Previous Donation: Yes No \$15,000 11/4/2011 List Date 5/23/2014

Mission:

The Institute for Military Personnel, Veterans, Human Rights & International Law is a premiere research and academic Institute. The litigation arm of the Institute is the AMVETS Legal Clinic, which provides pro bono representation to military personnel and Veterans. They provide legal representation on issues ranging from Discharge Upgrades, Traumatic Service Group Life Insurance Appeals, VA Benefits Appeals, and issues arising under the Service Members Civil Relief Act.

The Institute for Military Personnel, Veterans, Human Rights & International Law faculty, which rank among the top military law experts in the country, not only engage in scholarly research and writing, but also pursue high-profile litigation on behalf of military members and veterans.

Impact:

A donation would be restricted to the AmVets Legal Clinic which would assist current and former military personnel.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$292,213,109	79.1%	
Contributions	59,805,446	16.2%	
Other	<u>17,434,508</u>	<u>4.7%</u>	
Total Revenue:	<u>\$369,453,063</u>	<u>100.0%</u>	
Expenses:			
Program	\$256,205,510	87.0%	
Administration	25,875,149	8.8%	
Fund Raising	<u>12,268,134</u>	<u>4.2%</u>	
Total Expenses:	<u>\$294,348,793</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$75,104,270</u>		
Net Assets:	<u>\$621,564,254</u>		

BOD: I will provide these if you wish but over 60 individuals listed.

More program information at:

<http://www.chapman.edu/research-and-institutions/military-law-institute/>

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

Fiesta Educativa, Inc.
161 S. Avenue 24 Suite 201
Los Angeles , CA 90031

<http://fiestaeducativa.org/>

County Los Angeles

FEIN

95-4055182

Founded: 1978

Previous Donation: Yes No

List Date 5/23/2014

Mission:

Fiesta Educativa was founded in California in 1978 to inform and assist Latino families in obtaining services and in caring for their children with special needs. Fiesta Educativa was formed by family members and professionals who recognized the need to provide assistance and advocacy to these Spanish-speaking families. Fiesta Educativa, a partnership of families, professionals, consumers, friends, and agencies embraces as its mission the goal of universal support towards the enhancement of the lives of persons with disabilities.

Impact:

A donation would assist them in working with families

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$501,306	74.4%	They have chapters in LA, Orange, San Diego, San Bernardino, Riverside and Sacramento Counties
Contributions	171,448	25.5%	
Other	<u>599</u>	<u>0.1%</u>	
Total Revenue:	<u>\$673,353</u>	<u>100.0%</u>	
Expenses:			
Program	\$615,321	90.4%	
Administration	63,670	9.4%	
Fund Raising	<u>1,498</u>	<u>0.2%</u>	
Total Expenses:	<u>\$680,489</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,136)</u>		
Net Assets:	<u>\$108,955</u>		

BOD: Gonzalo C. Centeno; Irma Tena; Rebecca Sapien-Melchor; Angie Rivera; Silvia Rodriguez; Lisa Delgado; Jose Melchor; Irene Martinez

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 Moznett; Rev Steve Sallot; Barbara Scheinman; Bob Sodergren; Max Wasinger; Jay Baird; Paul Bruce; Nancy McIntyre; Mike Harnetiaux

JuneCo Music Ministry, Inc.

16 San Garin

Irvine , CA 92606

County

Orange

FEIN

46-0760110

Founded: 2012

Previous Donation: Yes No \$25,000 7/20/2012 List Date 5/23/2014

Mission:

The radio show is a weekly half-hour program, featuring the founder and a co-host along with a panel of 3 or 4 kids, covering a broad range of topics pertinent to childhood in this day and age, such as making friends at school, handling bullies on the playground, moving to a new town and new school, etc. There is a feature segment called "Dr. Dave's Medical Minute" with insights into typical childhood medical issues such as stopping bloody noses, casting broken bones, and taking antibiotics. In-between, we weave in fun music, jokes, and games to keep everyone engaged. This program first and foremost seeks to promote self-esteem, family values, and life skills for "children" of all ages through music, stories, and songs. We strive to be the light and hope in an often dark and scary world for many, especially kids. While a lot of current entertainment in our culture are R- or X-rated, we bring wholesome, yet quality, entertainment that is fun for the whole family.

Impact:

A donation would assist in the start-up of this program.

Financial Information:

IRS Form 990EZ for FY 2012

Revenues:	Amount	%	Notes
Government/Earned			Initial IRS form
Contributions	100	100.0%	
Other			
Total Revenue:	<u>\$100</u>	<u>100.0%</u>	
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$100</u>		
Net Assets:	<u>\$100</u>		

BOD: Junko Cheng; Debra Rodriguez; Jennifer Culbertson; Nicole Pacham; David Cheng

Laura's House
 999 Corporate Drive #225
 Ladera Ranch , CA 92694

www.laurashouse.org

County

Orange

FEIN

33-0621826

Founded: 1995

Previous Donation: Yes No \$20,000 10/13/2009 List Date 5/23/2014

Mission:

When you support Laura's House you not only provide victims of domestic violence and their children with emergency shelter, you provide these families with the tools to build a new life. A life that is healthy, successful and free of violence. Laura's House is essential to improving the quality of life in Orange County, providing the services necessary to rebuild lives destroyed by violence. Laura's House provides direct services to more than 2,500 victims and their families each year through a 24-hour crisis hot line, emergency shelter, food and clothing, counseling, case management and legal services. Today, more than ever nonprofit organizations are facing severe financial challenges. As the economy has slowed and funding for services has been cut back, Laura's House depends on community support to help us meet the current needs of our clients, maintain our current level of quality services and grow our organization to meet our future needs.

Impact:

A donation would assist in the opening of a new home currently in the construction phase.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$676,812	26.1%	The organization has a thrift store which accounts for the majority of the other revenues.
Contributions	1,491,988	57.4%	
Other	<u>429,028</u>	<u>16.5%</u>	
Total Revenue:	<u>\$2,597,828</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,076,017	78.2%	
Administration	306,302	11.5%	
Fund Raising	<u>271,994</u>	<u>10.2%</u>	
Total Expenses:	<u>\$2,654,313</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$56,485)</u>		
Net Assets:	<u>\$5,465,073</u>		

BOD: Wayne Pinnell; Laura Khouri; Kurt Ross; Brent Chase; Eric Chamberlain; Laverne Friedmann; Sandy Jacobson; Jay Jaffin; Mike James; Linda Kearns; Dr. Jill Murray; Kerri Strunk; Rick Lutzky; Garrett Sleichter; Helen H. Timpe; Barry Villines; Dan Weeks; Matt West

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

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

Sacramento Loaves and Fishes

1351 North C. Street

Sacramento , CA 95811

www.sacloaves.org

County

Sacramento

FEIN

68-0189897

Founded: 1983

Previous Donation: Yes No

List Date 5/23/2014

Mission:

Without passing judgment, and in a spirit of love and hospitality, Loaves & Fishes feeds the hungry and shelters the homeless. We provide an oasis of welcome, safety, and cleanliness for homeless men, women and children seeking survival services.

Founded in 1983, we are governed by a board of directors selected from Loaves & Fishes and from the community-at-large – people who have demonstrated compassion and concern about the needs of the homeless and the indigent poor.

We recognize the dignity and spiritual destiny of each person, and hope by our attitude of hospitality and love, to nourish not only the physical needs of those who come to Loaves & Fishes, but also their spiritual need for love, acceptance, respect, and friendship.

We serve each person with the belief that "as often as you did it for one of my least brothers and sisters, you did it for me." (Matthew 25:40)

Impact:

A donation would assist in providing food and shelter for the needy.

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$100,298	2.3%	Earned income is from Rent
Contributions	4,241,432	97.5%	
Other	<u>9,357</u>	<u>0.2%</u>	
Total Revenue:	<u>\$4,351,087</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,883,236	89.2%	
Administration	231,776	5.3%	
Fund Raising	<u>239,820</u>	<u>5.5%</u>	
Total Expenses:	<u>\$4,354,832</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,745)</u>		
Net Assets:	<u>\$6,706,488</u>		

BOD: Norm Fadness; Chris Delany; Dorothy R. Smith; Don Fado; Gerrie Backerville; Karen Banker; Robert Pinkerton; Sue Supple; Ron Blubaugh; Glennah Trochet; Brother Mark Schroeder

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

The Gary Center
341 S. Hillcrest Street
La Habra , CA 90631

www.garycenter.org

County

Orange

FEIN

95-2752846

Founded: 1973

Previous Donation: Yes No \$20,000 7/10/2009 List Date 5/23/2014

Mission:

Initially opened as a walk-in drug counseling center, The Gary Center continues to respond to community request by offering a variety of programs designed to serve the behavioral and oral health needs of Orange County and the surrounding area. All programs encompass education to help build healthy families and a stronger community. This year we proudly celebrate 42 years of service in meeting those needs.

The Gary Center's goal is to provide quality, affordable community-based services to families and individuals. The primary emphasis is on child well-being, educating and supporting the entire family, and fostering a healthy community.

Impact:

A donation would assist in continuing their mission

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$366,758	23.6%	
Contributions	1,104,702	71.1%	
Other	<u>83,015</u>	<u>5.3%</u>	
Total Revenue:	<u>\$1,554,475</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,295,345	86.1%	
Administration	144,190	9.6%	
Fund Raising	<u>64,419</u>	<u>4.3%</u>	
Total Expenses:	<u>\$1,503,954</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$50,521</u>		
Net Assets:	<u>\$1,673,755</u>		

BOD: Christine Ellis; John Rees; Mark Phillipi; Kwan Lee; David Coffin; Tim Domis; Cliff Espy; Laura Fox; Mark Handler; Paula McCabe; Cheryl Melendez; Dr. William Russell; Denise Stafford; Vicky Taylor

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



PROCEDURAL ITEMS FOR THE CFPP SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CFPP, 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).



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 23, 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 small 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 bond counsel has advised that 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. The proposed amendment would allow the Executive Director (or any board member) to approve such an adjustment by email, without full board action. The proposed amendment would require Sierra to report periodically to the board with an accounting of any such additional compensation.

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 23, 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;

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. The parties agree that any such upward adjustment is reasonable additional consideration for monitoring the related project and related bonds. Additional adjustments to the allocation of annual fees relating to Affected Financings may be made from time to time upon mutual agreement of CMFA and Sierra with the advice of an independent rebate consultant. Upon request of CMFA, Sierra shall provide an accounting of any adjustments to the regular annual fees of Affected Financings. 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