



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).



BUCKINGHAM APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MRK Partners, Inc.
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

MRK Partners, Inc. is a multi-family real estate investment and asset management firm that specializes in the acquisition, repositioning and preservation of affordable housing. They invest in multi-family real estate in primary U.S. markets including California, Florida, Maryland, Virginia and Washington DC metro area.

MRK Partners was founded by Sydne Garchik, who prior to founding MRK, was directly responsible for the acquisition and asset management of over 3,000 units. Mr. Garchik oversaw the acquisition, renovation and stabilization of over 2,000 affordable units throughout the country, approximately 900 of which were Section 8 properties.

Since its beginning, MRK has developed or acquired more than 2,300 affordable housing units in five states. They are involved in revitalizing California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Buckingham Apartments is an acquisition/ rehabilitation of an existing affordable housing multifamily tax credit project. The project is an 84 unit multifamily residential rental facility consisting of five buildings all within approximately 1/5 of a mile from each other, located at 4706 August St., 4143 Buckingham, 3945 Gibraltar and 4050 Ursula Ave, Los Angeles, CA.

The project was originally built in the 1940s and 1950s, and is in need of substantial rehabilitation. The scope of renovations will include unit interior rehabilitation, including new carpet and flooring, new cabinets and countertops, as well as new appliances. Renovations will also be done to the common areas and building exterior with an emphasis on making the project more energy efficient and to promote water conservation. This financing will preserve a much needed 83 units of affordable housing for the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and is scheduled to hold a TEFRA hearing on February 5, 2016. Upon closing, the City is expected to receive approximately \$11,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 18,000,000
Equity:	<u>\$ 7,500,000</u>
Total Sources:	\$ 25,500,000

Uses of Funds:

Land Acquisition:	\$ 1,550,000
Building Acquisition:	\$ 13,950,000
Rehabilitation:	\$ 3,735,000
Architectural & Engineering:	\$ 250,000
Legal & Professional:	\$ 250,000
Developer Fee:	\$ 2,500,000
Reserves:	\$ 750,000
Closing Costs:	\$ 200,000
Debt Service During Construction:	\$ 915,000
Cost of Issuance:	<u>\$ 1,400,000</u>
Total Uses:	\$ 25,500,000

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2016

Public Benefit:

A total of 83 families will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California. Resident services coordination and on-site programming will be provided by the project.

Percent of Restricted Rental Units in the Project: 100%
12% (10 Units) restricted to 50% or less of area median income households; and
88% (73 Units) restricted to 60% or less of area median income households.
Unit Mix: One-, two- and three-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs Pham & Kuei LLP
Financial Advisor:	JLL Capital Markets

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for Buckingham Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



PARK PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH, Inc.
Action:	Initial Resolution
Amount:	\$26,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Morgan Hill, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

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.

The CMFA has facilitated over ten EAH projects.

The Project:

The Park Place Apartments is an acquisition/ rehabilitation of a 112-unit affordable multifamily housing project. Common areas include a management office, resource coordinator office, community room, lounge, laundry maintenance workspace, community garden, parking and common area patios. The property was built in 1971 and is suffering from deferred maintenance due to its age. The property is located within a residential area with shipping and transportation close by. Among the improvements to the property will be significant upgrades to the accessibility features in and outside the building. Sustainable and “green” materials will be incorporated into the rehab scope providing beneficial cost savings to the property’s operating costs and a reduction in environmental pollution. This financing will help preserve high quality affordable housing for 112 family households in the City of Morgan Hill for another 55 years.

The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and is scheduled to hold a TEFRA hearing on January 20, 2016. Upon closing, the City is expected to receive approximately \$13,500 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 24,126,857
Seller Take Back Loan:	\$ 7,681,196
Local Government Loans:	\$ 4,350,074
Equity:	<u>\$ 3,947,392</u>
Total Sources:	\$ 40,105,519

Uses of Funds:

Land Acquisition:	\$ 185,910
Building Acquisition:	\$ 18,476,387
Rehabilitation:	\$ 13,896,151
Architectural & Engineering:	\$ 786,775
Legal & Professional:	\$ 919,644
Loan Interest/ Permits & Fees:	\$ 1,587,507
Relocation:	\$ 1,350,841
Taxes & Insurances:	\$ 140,000
Reserves/ Developer Fee:	\$ 2,600,000
Cost of Issuance:	<u>\$ 162,304</u>
Total Uses:	\$ 40,105,519

Terms of Transaction:

Amount:	\$26,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2016

Public Benefit:

The project will offer a Resource Coordinator that works with residents to determine their needs and connects them with resources to fulfill those needs. There are also onsite programs such as weekly food distribution, health/ wellness classes and social activities. A total of 112 family's households will continue to be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
49% (55 Units) restricted to 50% or less of area median income households; and
51% (57 Units) restricted to 60% or less of area median income households
Unit Mix: two-, three-, four-, and five-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:	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 \$26,000,000 for Park Place Apartments affordable multi-family housing facility located in the City of Morgan Hill, Santa Clara County, California.

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

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



SHADOW HILLS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Many Mansions
Action:	Initial Resolution
Amount:	\$19,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Thousand Oaks, Ventura County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

On August 24, 1979, Many Mansions was incorporated as a California nonprofit corporation. Many Mansions initially devoted itself to rental assistance. Over the next approximately eight years, Many Mansions ran the successful “Adopt-A-Family” program in which donors from the community would donate money to be used as rental assistance for families that needed help. However, Many Mansions had no control over this housing—its condition, its rental levels, and the amenities. During 1986-87, Many Mansions embarked upon its first development project. Many Mansions, along with the City of Thousand Oaks and the Conejo Future Foundation, developed Schillo Gardens. Financed through the federal tax credit program and with assistance from the City of Thousand Oaks, Schillo Gardens housed individuals and families who were low-income and whose rent would be set accordingly. Many Mansions has continued to grow its portfolio and develop affordable housing.

Many Mansions Children and Adult Service Programs have distinguished them from other affordable housing providers. They have led the fight to end homelessness, and their compassionate and supportive services have made them the ideal housing provider of the disabled.

The CMFA has participated in five projects with Many Mansions.

The Project:

The Shadow Hills Apartments project is an acquisition rehabilitation of a 101-unit affordable multi-family housing development. The development sits on a 4.22 acre property and consists of 7 two-story buildings and 1 three-story building. The unit mix includes 26 one-bedroom, 67 two-bedroom and 7 three-bedroom units. Seventy-percent of the units will be restricted to low income households making 60% or less of the Area Median Income and thirty-percent will be restricted to very low income households making 50% or less of Area Median Income. The project is located at 227 E. Wilbur Road, Thousand Oaks, California. Amenities include a free-standing community room which serves as the entertainment and services area for the property and also houses a manager's office and laundry room. Additional on-site amenities include a pool, tot-lot, basketball court and on-site parking. This financing will continue to provide 100 units of affordable housing for the City of Thousand Oaks for the next 55 years.

The City of Thousand Oaks:

The City of Thousand Oaks is a member of the CMFA and is scheduled to hold a TEFRA hearing on February 23, 2016. Upon closing, the City is expected to receive approximately \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 15,001,468
City of Thousand Oaks Loan:	\$ 5,476,100
Seller Carryback:	\$ 5,843,679
Accrued/Deferred Interest:	\$ 305,000
Purchased Reserves:	\$ 112,467
Deferred Costs:	\$ 2,434,403
Deferred Developer Fee:	\$ 1,275,725
Capital Contributions:	<u>\$ 600,100</u>
Total Sources:	\$ 31,048,943

Uses of Funds:

Land Acquisition:	\$ 230,000
Building Acquisition:	\$ 17,170,000
Purchased Reserves:	\$ 112,467
Rehabilitation:	\$ 5,685,647
Developer Fee:	\$ 3,785,725
Architectural & Engineering:	\$ 179,048
Legal & Professional:	\$ 440,116
Relocation:	\$ 459,278
Contractor Overhead & Profit:	\$ 332,906
Contingencies & Reserves:	\$ 1,207,746
Construction Period Expenses:	\$ 845,000
Other Soft Costs:	\$ 261,832
Costs of Issuance:	<u>\$ 339,178</u>
Total Uses:	\$ 31,048,943

Terms of Transaction:

Amount:	\$19,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2016

Public Benefit:

A total of 100 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Thousand Oaks, California. The project provides free on-site afterschool tutoring for the resident children, children's summer camp, and food assistance.

Percent of Restricted Rental Units in the Project: 100%
30% (30 Units) restricted to 50% or less of area median income households; and
70% (70 Units) restricted to 60% or less of area median income households;
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$19,000,000 for Shadow Hills Apartments affordable multi-family housing facility located in the City of Thousand Oaks, Ventura County, California.

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

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



MISSION VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Barker Management, Inc.
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

Barker Management, Inc. ("BMI") was formed in 1972 with the concept of providing quality property management services to the affordable housing market.

BMI began managing federally assisted housing, expanding over the years, to include conventional housing and commercial developments; however, its specialty continues to be the management of affordable housing. There are more programs than ever for affordable housing to utilize for subsidy, and Barker Management Incorporated has stayed abreast of the constant changes. Presently BMI manages properties that include a variety of subsidies from various agencies of programs including United States Department of Housing and Urban Development (HUD), Community, Federal and State Low Income Housing Tax Credits, State Bond Issuers, Federal Home Loan Bank's Affordable Housing program and other state and local funding sources.

Barker Management has developed into a full service firm providing a multitude of services to its clients. Barker Construction and Development Company, a division of BMI, is fully bondable and specializes in major rehabilitation of multifamily developments. Another affiliate of BMI, Valued Housing, focuses on the acquisition, development and presentation of affordable housing developments. As a property management firm, BMI handles not only the daily management of a development, but also provides a variety of services. These services include accounting services, budget analysis, maintenance scheduling, monthly account reports, and BMI actively embraces technology to meet the unique and complex needs of our clients. This allows BMI to manage a development based on its specific needs as opposed to trying to make the development fit a standard management template

The Project:

The Mission Village Apartments is an acquisition rehabilitation of an 84-unit, affordable multi-family housing development. The project's units will all be restricted to households making no more than 50% and 60% of Area Median Income with the exception of one unit that will be used as the manager's units. The scope of renovations to be done will be improve energy efficiency, upgrade HVAC equipment, new carpet, vinyl and appliances for the unit's kitchens, updates to bathrooms and flooring throughout. Amenities include a community room, courtyard picnic area, laundry room, computer room, service coordinator and on-site manager. The project is located at 4001 N. Mission Road, Los Angeles, California. This financing will continue to preserve 84 units of affordable housing in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and is scheduled to hold a TEFRA hearing on February 5, 2016. Upon closing, the City is expected to receive approximately \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 11,900,000
CHC Loans:	\$ 2,534,041
Deferred Developer Fee:	\$ 1,432,595
NOI During Construction:	\$ 407,991
Equity:	<u>\$ 8,791,604</u>
Total Sources:	\$ 25,066,231

Uses of Funds:

Land Acquisition:	\$ 13,575,000
Rehabilitation:	\$ 5,944,480
Architectural & Engineering:	\$ 804,000
Legal & Professional:	\$ 150,000
Permanent Financing:	\$ 442,550
Reserves:	\$ 471,080
Third Party:	\$ 582,186
Developer Fee:	<u>\$ 3,096,935</u>
Total Uses:	\$ 25,066,231

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2016

Public Benefit:

LifeSteps will provide educational services, after-school programs and social events. A total of 83 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California.

Percent of Restricted Rental Units in the Project: 100%
19% (16 Units) restricted to 50% or less of area median income households; and
81% (67 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Financial Advisor:	1410 Partners
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly, Emden, Cowan, Esmail, Arndt, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for Mission Village Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



LIFE'S GARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Beacon Communities, Inc.

Action: Initial Resolution

Amount: \$45,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Sunnyvale, Santa Clara County, California

Activity: Affordable Housing

Meeting: January 15, 2016

Background:

The Mission Statement for Beacon Communities is that they will “advocate for, develop and operate quality housing and services for the aging and other people with limited resources and/or disabilities, enabling them to thrive in a positive, affordable and supportive community”.

Because Beacon Communities seeks to enhance the quality of life, seniors and others with limited resources and/or disabilities will have a safe place to live and access to services they need and deserve.

Older people and others with limited resources and/or disabilities should have the right to experience life to its fullest through self-determination. A caring community recognizes that people are individuals with changing needs and seeks innovative approaches that emphasize each person’s wholeness. Their services provide opportunities for personal growth, security, fulfillment and choice. Their heritage leads them to serve older people and others with limited resources and/or disabilities without regard to religious preference. As a charitable corporation, they exist for and are responsible to the communities they serve. Their comprehensive programs go beyond the provision of services within their own communities and attempts to effect changes within society that lead toward a fuller life for all of us.

The Project:

The Life's Garden Apartments project is an acquisition/rehabilitation of a 208-unit affordable senior housing development. The retirement community offers studio and one bedroom apartments with approximately 450-550 square feet per apartment. Ground floor units enjoy a small garden patio and most second floor units enjoy a view of the center courtyard gardens. All second floor units are accessible via elevator. Units are equipped with full kitchens, ceiling fans and double pane windows. Parking is available on-site and antenna, cable and internet hook-ups are available. The property has a large lounge, community room, and dining room. An outside party currently provides meals to residents. The property also has an exercise room, library, game room and beauty salon. Life's Garden has an on-site service coordinator with access to a variety of classes/ services on health and safety. The property has a 22 passenger bus for social outings and events. All of the units will be restricted to low income households making 60% or less of the Area Median Income. The project is located at 450 Old San Francisco Road, Sunnyvale, CA 94086. This financing will continue to provide 208 units of affordable housing for the City of Sunnyvale for the next 55 years.

The City of Sunnyvale:

The City of Sunnyvale will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 40,750,000
Existing Reserves:	\$ 1,074,731
Seller Carryback:	\$ 5,646,181
Accrued/Deferred Interest:	\$ 870,182
Deferred Developer Fee:	\$ 3,747,481
Capital Contributions:	<u>\$ 18,636,835</u>
Total Sources:	\$ 70,725,410

Uses of Funds:

Land Acquisition:	\$ 9,715,395
Building Acquisition:	\$ 20,432,715
Rehabilitation:	\$ 21,811,907
Developer Fee:	\$ 7,307,481
Architectural & Engineering:	\$ 1,535,094
Legal & Professional:	\$ 231,480
Relocation:	\$ 3,050,000
Soft Costs/ Interest:	\$ 3,862,971
Contingencies & Reserves:	\$ 2,017,792
Costs of Issuance:	<u>\$ 760,000</u>
Total Uses:	\$ 70,724,835

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2016

Public Benefit:

A total of 208 seniors will continue to be able to enjoy high quality, independent, affordable housing in the City of Sunnyvale, California.

Percent of Restricted Rental Units in the Project: 100%
100% (208 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio and 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 \$45,000,000 for Life's Garden Apartments affordable multi-family housing facility located in the City of Sunnyvale, Santa Clara, California.

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

*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



MONTE VISTA GARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	WNC, Inc.
Action:	Initial Resolution
Amount:	\$31,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

WNC & Associates, Inc. was founded in 1971 when most people had never heard of affordable housing. At that time, few saw the opportunities in this emerging industry. In 1987, when the states were learning how to allocate Low-Income Housing Tax Credits, WNC was already assisting developers with how to structure and use them effectively. They moved quickly in this new program and closed 22 acquisitions in the first year. In 2002, WNC led the way again by becoming the first to apply for and receive an allocation of New Markets Tax Credits. While many were still learning, WNC closed \$34 million of qualified New Markets investments to finance over 100,000 square feet of commercial properties, becoming, once again, one of the first in the country to do so.

For over four decades, WNC has provided the experience, leadership, innovation and flexibility their customers have come to rely on. The key to their competitive advantage, however, is their ability to close transactions quickly and efficiently. They excel at this by drawing on their unparalleled experience and longevity in the industry and their company's extensive access to capital. Their senior officers average 25 years with WNC and 29 years in the real estate industry. Their investor base exceeds 19,500 institutional and retail clients, including Fortune 500 companies, multinational banks and some of the nation's leading insurance companies.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, they don't just say they are an "industry leader" and a "long-term partner," they've proven it for over four decades.

The Project:

The Monte Vista Apartments project is an acquisition/ rehabilitation of a 144-unit affordable multi-family housing development. The development consists of six three-story garden style buildings. The unit mix includes 24 one-bedroom, 72 two-bedroom and 48 three-bedroom units. The site has two additional buildings which serve as the clubhouse, rental office, and exercise room. The project was originally constructed in 2001 with low-income housing tax credits. Additionally, 116 of the 144 units are rent and income restricted at the 30%, 35%, 50%, or 60% percent AMI. The 15 year LIHTC compliance period will end in 2016. The project is located at 2601 Nuestra Castillo Court, San Jose, Santa Clara County, California 95117. The rehabilitation program will address health and safety issues, ADA, deferred maintenance, and energy efficiency. Currently, the Developer is planning on replacing all countertops and cabinetry in units, painting the kitchen and baths, replacing the roofs, and replacing and upgrading building systems as necessary. This financing will continue to provide 116 units of affordable housing for the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 26,955,862
Seller Carryback:	\$ 5,000,000
Deferred Developer Fee:	\$ 3,050,732
Equity:	<u>\$ 13,856,497</u>
Total Sources:	\$ 48,863,091

Uses of Funds:

Land Acquisition:	\$ 2,016,000
Building Acquisition:	\$ 32,451,131
Rehabilitation:	\$ 4,864,699
Architectural & Engineering:	\$ 125,000
Legal & Professional:	\$ 165,000
Capitalized Interest:	\$ 1,645,472
Third Party Reports:	\$ 172,000
Relocation:	\$ 144,000
Reserves:	\$ 2,000,000
Developer Fees:	\$ 3,000,000
Other Soft Costs:	\$ 1,680,789
Costs of Issuance:	<u>\$ 599,000</u>
Total Uses:	\$ 48,863,091

Terms of Transaction:

Amount:	\$31,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2016

Public Benefit:

A total of 116 families will continue to be able to enjoy high quality, independent, affordable housing in the City of San Jose, California.

Percent of Restricted Rental Units in the Project: 80%

- 8% (12 Units) restricted to 30% or less of area median income households; and
- 8% (12 Units) restricted to 35% or less of area median income households; and
- 35% (51 Units) restricted to 50% or less of area median income households; and
- 29% (38 Units) restricted to 60% or less of area median income households;

Unit Mix: 1-, 2- and 3-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:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$31,000,000 for Monte Vista Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



COLORADO PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Palo Alto Housing Corporation
Action:	Final Resolution
Amount:	\$22,347,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Palo Alto, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

Palo Alto's community leaders recognized that the issue of affordable housing in the City of Palo Alto deserved attention. To address this concern, the City Council assisted in establishing the Palo Alto Housing Corporation ("PAHC") in 1970 as a private non-profit agency.

PAHC's mission has always been to foster, develop, acquire, and manage low- and moderate-income housing in Palo Alto and the San Francisco Bay Area. Through its affiliated entities its activities involve administration of the City of Palo Alto's Below Market Rate (BMR) Program (PAHC Housing Services, LLC), development and/or acquisition of over 600 units of rental housing (Palo Alto Housing Corporation), management of the properties it owns (PAHC Management and Services Corporation) and general housing advocacy. Its properties are located in all geographical areas of Palo Alto.

PAHC efforts are carried out by a professional staff and a volunteer Board of Directors. Board members represent a broad range of skills in architecture, real estate, law, finance, construction, business and management.

The PAHC is experienced and professional in the management of its properties. Its affiliate, PAHC Management and Services Corporation, includes Director of Property Management, Director of Services, property supervisors, a maintenance director, site managers, maintenance workers and service coordinators.

The Project:

The Colorado Park Apartments is an affordable multifamily acquisition/rehabilitation project that will consist of a 7-building, 60-unit garden walk up complex. These units are housed in six separate two-story buildings. Overall, there are 8 one-bedroom, 24 two-bedroom, 22 three-bedroom, and 6 four-bedroom units on the project. Four of these units will be market rate. The seventh on-site building is the centrally located community building that has tall ceilings, laundry room, bathrooms, ample space for resident activities, and a full service kitchen. The community building also contains the manager's office and the maintenance staff storage area. Each unit is equipped with wall heaters, exhaust fans for bathrooms, 6 panel sliding closet doors, CalGreen/Energy Star standard stoves and refrigerators, new vinyl flooring for bathrooms, vertical blinds at patio and deck entries, a range hood for the kitchen, new light fixtures at each front door and patio/balcony (with sensors), a garbage disposal and GFCI outlets for wet areas. Additional outdoor seating will be provided; new barbecue areas, play structures, outdoor fitness equipment and bicycle storage shed are also planned. The proposed new patio fencing is more transparent, providing more lights into the units. The landscaping will replace most of the lawn areas with drought tolerant planting. The building exteriors will be updated, using a new color scheme, and materials that are more durable and sustainable. The existing T1-11 siding will be replaced by a combination of horizontal fiber cement lap siding and fiber cement panels. The process will include a concurrent replacement of the existing wall insulation with new R13 unfaced batts. New asphalt shingles built up roofing will be installed at the pitched roofs and vent grills will be added to facilitate attic ventilation. The flat roof areas will receive a single ply membrane roofing system. The proposed new awnings and sunshades will be constructed from perforated aluminum panels. Additionally, several carports will be re-built and a photovoltaic system will be installed. This combined with the solar thermal infrastructure that will be incorporated on the community room roof. 55 apartment units will be restricted to residents with household incomes no greater than 50% and 60% of the Area Median Income. The financing of this project will result in the creation of 55 affordable apartments for the next 55 years in the City of Palo Alto.

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and held a TEFRA hearing August 17, 2015. Upon closing, the City is expected to receive approximately \$13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 22,347,000	\$ 13,441,835
Accrued/ Deferred Interest:	\$ 342,577	\$ 342,577
LIH Tax Credit Equity:	\$ 1,023,153	\$ 11,329,527
Direct & Indirect Public Funds:	\$ 203,561	\$ 203,561
Other (Withdrawal from Project Reserves):	\$ 268,415	\$ 268,415
Other (Seller Carryback Loan):	<u>\$ 10,716,696</u>	<u>\$ 10,716,696</u>
Total Sources:	\$ 34,901,402	\$ 36,302,611

Uses of Funds:

Acquisition/ Land Purchase:	\$ 19,673,423
On & Off Site Costs:	\$ 1,083,208
Hard Construction Costs:	\$ 6,300,981
Architect & Engineering Fees:	\$ 416,209
Contractor Overhead & Profit:	\$ 555,811
Developer Fee:	\$ 2,500,000
Relocation:	\$ 1,328,825
Legal Fees:	\$ 105,000
Reserves:	\$ 798,008
Appraisal and Contingency Cost:	\$ 1,600,950
Construction & Permanent Financing:	\$ 1,392,344
Other Soft Costs (Marketing, etc.):	\$ 547,852
Total Uses:	\$ 36,302,611

Terms of Transaction:

Amount:	\$22,347,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2016

Public Benefit:

A total of 55 families will be able to enjoy high quality, independent, affordable housing in the City of Palo Alto, California.

Percent of Restricted Rental Units in the Project: 93%
56% (33 Units) restricted to 50% or less of area median income households; and
37% (22 Units) restricted to 60% or less of area median income households
Unit Mix: One-, two-, three- and four-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of American, N.A.
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Rutan Tucker LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$22,347,000 for Colorado Park Apartments affordable multi-family housing facility located in the City of Palo Alto, Santa Clara County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



LAS PALMAS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$22,901,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Leandro, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

Eden Housing's Mission is to build and maintain high quality, well managed, service enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

This will be the tenth transaction that the CMFA has participated in with Eden Housing.

The Project:

The Las Palmas Apartments is an acquisition/ rehabilitation of an existing tax credit project. Las Palmas Apartments was constructed in 1962 and is a 91-unit multifamily garden style low-rise project located at 15370 & 15375 Tropic Court, San Leandro. The project is in need of substantial rehabilitation. There are currently 69 restricted units and 22 market rate units. Eight of the market rate units are anticipated to be converted to restricted units, which will make the project 86% affordable. The project is made up of one-, two- and three-bedroom units located in San Leandro, CA. The scope of renovations will include unit interior rehabilitation, including new carpet and flooring, new cabinets and countertops, as well as new appliances. Renovations will also be done to the common areas and building exterior with an emphasis on making the project more energy efficient and to promote water conservation. This financing will preserve 77 units of affordable housing for the City of San Leandro for another 55 years.

The City of San Leandro:

The City of San Leandro is a member of the CMFA and held a TEFRA hearing on September 8, 2015. Upon closing, the City is expected to receive approximately \$13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 22,901,000	\$ 5,770,000
Developer Equity:	\$ 290,989	\$ 1,662,281
Deferred Developer Fee:	\$ 1,043,243	\$ 1,043,243
LIH Tax Credit Equity:	\$ 1,180,262	\$ 11,778,651
Direct & Indirect Public Funds:	\$ 1,166,458	\$ 2,076,458
Seller Take Back Loan:	\$ 5,766,115	\$ 5,766,115
Developer Perm Loan:	\$ 0	\$ 5,000,000
Other Costs*:	<u>\$ 944,179</u>	<u>\$ 195,498</u>
Total Sources:	\$ 33,292,246	\$ 33,292,246

Uses of Funds:	
Acquisition/ Land Purchase:	\$ 15,750,000
Rehabilitation Costs:	\$ 7,078,073
Relocation:	\$ 1,610,000
Architect Fees:	\$ 510,000
Survey & Engineering:	\$ 510,000
Contingency Costs:	\$ 1,447,585
Permanent Financing Expenses:	\$ 124,694
Construction Period Expenses:	\$ 2,336,303
Cost of Issuance:	\$ 156,500
Legal Fees:	\$ 185,501
Local Permit Fees:	\$ 306,170
Capitalized Reserves:	\$ 250,684
Developer Fee:	\$ 2,500,000
Other Costs*:	<u>\$ 547,736</u>
Total Uses:	\$ 33,313,246

Terms of Transaction:

Amount:	\$22,901,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2016

Public Benefit:

A total of 77 families will be able to enjoy high quality, independent, affordable housing in the City of San Leandro, California.

Percent of Restricted Rental Units in the Project: 86%
27% (25 Units) restricted to 50% or less of area median income households; and
58% (52 Units) restricted to 60% or less of area median income households
Unit Mix: One-, two-, and three-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	US Bank
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Paul Hastings LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$22,901,000 for Las Palmas Apartments affordable multi-family housing facility located in the City of San Leandro, Alameda County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



COPPER SQUARE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Inland Construction and Development Corporation
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Lancaster, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 15, 2016

Background:

Inland Group specializes in the development and construction of high density residential and commercial projects. From affordable family housing developments to luxury resort communities, independent living retirement communities and college residence halls.

Founded in 1973, Inland Group has provided its expertise in the construction, development, and design of private and public projects across the western United States. Over the last thirty years, the company has evolved into an industry leader in the construction and development of multi-family housing.

Their construction services utilize the latest technologies, tools, and processes that enable them to deliver high quality projects on time and on budget. They offer a full range of construction services, including: preconstruction services, general contracting, construction management, design development, value engineering, estimating, bid package development and project closeout.

They approach development the right way. By utilizing their thorough understanding of construction, they are able to take a realistic approach to project development that saves time, money, and resources. Because every project is different, their ability to quickly identify and address issues/challenges enables them to develop projects that succeed. They specialize in Site Selection, Feasibility Analysis, Land Planning, Zoning & Entitlements, Planning & Design, Marketing and Sales & Leasing.

The Project:

The Copper Square Apartments is an affordable multifamily new construction project that will consist of a 204-unit housing community located in Lancaster, CA. The proposed Project will be constructed on a 13.6 acre portion of a 19.48 acre vacant parcel in central Lancaster. The remaining acreage is reserved for future phased development. The Project, which will consist of 9 three-story residential buildings, a single-story clubhouse building and 396 parking spaces; will house 201 tenant units (39 one-bedroom units, 142 two-bedroom units and 20 three-bedroom units) and 3 manager's units (1 one-bedroom unit, 1 two-bedroom unit and 1 three bedroom unit). All tenant units will be income restricted; 21 units at 50% Area Median Income ("AMI") and 180 units at 60% AMI. Unit amenities will include refrigerator, microwave oven, range/oven, dishwasher, ceiling fans, clothes washer and dryer, patio/balcony, carpeting, blinds and central heat/AC. Community amenities will include a clubhouse, business center/computer lab, basketball court, exercise facility, playground, on-site management, recreation and BBQ area, swimming pool and a media/theater room. The financing of this project will result in the creation of 201 affordable apartments for the next 55 years in the City of Lancaster.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and held a TEFRA hearing on August 11, 2015. Upon closing, the City is expected to receive approximately \$13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 20,840,000	\$ 17,800,000
Subordinate Loan:	\$ 0	\$ 2,040,000
Operating Income:	\$ 574,865	\$ 574,865
LIH Tax Credit Equity:	\$ 8,141,843	\$ 13,569,733
Deferred Costs:	<u>\$ 5,677,741</u>	<u>\$ 1,249,851</u>
Total Sources:	\$ 35,234,449	\$ 35,234,449

Uses of Funds:	
Acquisition/ Land Purchase:	\$ 1,000,000
On & Off Site Costs:	\$ 3,805,081
Development Impact Fees:	\$ 4,045,536
Hard Construction Costs:	\$ 17,443,298
Architect & Engineering Fees:	\$ 806,000
Contractor Overhead & Profit:	\$ 680,000
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ 1,266,575
Construction & Permanent Financing:	\$ 2,354,953
Reserves:	\$ 537,498
Legal:	\$ 80,000
Other Costs*:	<u>\$ 715,508</u>
Total Uses:	\$ 35,234,449

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2016

Public Benefit:

A total of 201 families will be able to enjoy high quality, independent, affordable housing in the City of Lancaster, California. Services at the complex will include a resident lounge, computer lab, game room, fitness center, pool, and barbeque area.

Percent of Restricted Rental Units in the Project: 100%
10% (21 Units) restricted to 50% or less of area median income households; and
90% (180 Units) restricted to 60% or less of area median income households
Unit Mix: One-, two- and three-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Eichner Norris & Neumann PLLC
Borrower Counsel:	VLP Law Group
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for Copper Square Apartments affordable multi-family housing facility located in the City of Lancaster, Los Angeles County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



BRIAR CREST AND ROSECREST APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Jamboree Housing Corporation

Action: Final Resolution

Amount: \$9,000,000

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

Activity: Affordable Housing

Meeting: January 15, 2016

Background:

Jamboree's mission is to create opportunity for their residents with the homes they build and the services they provide. It is 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 fifth transaction with Jamboree Housing Corporation.

The Project:

The Briar Crest and Rosecrest Apartments is an acquisition/rehabilitation project consisting of a 41-unit multifamily rental housing project that was constructed in 1962 located at 11681, 11682, 11701, 11702 and 11762 Stuart Drive, in the City of Garden Grove, California. The project will include the rehabilitation of the two existing structures. The project currently features five two-

story buildings, three laundry facilities, two pools, and an outdoor tot lot. A combination of covered and uncovered parking spaces are provided for residents. The new design anticipates upgrades to allow for compliance with ADA requirements, new countertops, sinks, gas-fired furnaces, new appliances, and carpet flooring. Common area renovations will include roof repair, exterior wall repair and parking lot repair. There will also be the construction of a tot lot, a community building, and the reconfiguration of one studio unit as a leasing office. The units will be restricted to households with incomes no greater than 60% of the Area Median Income. The financing of this project will result in continuing to provide affordable housing for 40 families in the City of Garden Grove for another 55 years.

The City of Garden Grove:

The City of Garden Grove is a member of the CMFA and held a TEFRA hearing July 28, 2015. Upon closing, the City is expected to receive approximately \$4,218 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 7,000,000	\$ 2,470,167
LIH Tax Credit Equity:	\$ 913,340	\$ 4,566,700
Other (Subordinate Loan):	\$	\$ 410,000
Other (NOI):	\$ 143,191	\$ 143,191
Direct & Indirect Public Funds:	\$ 123,896	\$ 123,896
Other (Seller Note):	\$ 5,474,192	\$ 5,474,192
Other (Deferred Developer Fee):	<u>\$ 311,566</u>	<u>\$ 778,039</u>
Total Sources:	\$ 13,966,185	\$ 13,966,185

Uses of Funds:	
Acquisition/ Land Purchase:	\$ 7,105,000
Rehabilitation Costs:	\$ 3,688,373
Developer Overhead and Profit:	\$ 1,500,000
Architectural:	\$ 65,000
Survey & Engineering:	\$ 55,000
Contingency Costs:	\$ 482,039
Legal Fees:	\$ 110,000
Construction & Permanent Financing:	\$ 413,222
Reserves:	\$ 104,051
Soft Costs:	<u>\$ 443,500</u>
Total Uses:	\$ 13,966,185

Terms of Transaction:

Amount:	\$9,000,000
Maturity:	20 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2016

Public Benefit:

A total of 40 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Garden Grove, California. Services at the complex will include a community room, laundry facility, barbeques, a tot lot and pool. This project will continue to provide high quality, independent, affordable apartments for 40 households in the City of Garden Grove, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (10 Units) restricted to 40% or less of area median income households; and
75% (30 Units) restricted to 60% or less of area median income households;
Unit Mix: Studio, one-, two- and three-bedrooms
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:	Rutan & Tucker, LLP
Disclosure Counsel:	Eichner Norric & Neumann, PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$9,000,000 for the Briar Crest and Rosecrest Apartments affordable housing project located in the City of Garden Grove, Orange County, California.



FAMILY HEALTHCARE NETWORK PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Family Healthcare Network
Action:	Final Resolution
Amount:	\$15,250,000
Purpose:	Finance Facilities for Family Healthcare Networks located in the Cities of Porterville and Visalia, County of Tulare, California.
Activity:	Healthcare Facilities
Meeting:	January 15, 2016

Background:

Family Healthcare Network (the “Corporation”) is a nonprofit public benefit corporation. The Corporation is a ‘safety-net provider’ that is currently licensed as a community clinic with the California Department of Public Health and is also licensed as a Federally Qualified Health Center. In 1997, the Corporation became the first freestanding ambulatory care center in its service area to be accredited by the Joint Commission on Accreditation of Healthcare Organizations.

Established in 1976 and incorporated in 1978 under the name “Porterville Family Health Center, Inc.”, the Corporation was originally formed by a group of community advocates to “promote and improve rural health” in the area surrounding Portville, California. In 1995, the Corporation merged with “Family Planning Program Incorporated, a California nonprofit public benefit corporation, and changed its name to “Family Health Care Network.” Beginning with only one clinic, the Corporation increased its size to eleven health clinics located throughout Tulare and Kings Counties. Currently, it maintains thirteen facilities, including its corporate and finance offices located in Visalia, California. The Corporation is operated as a multi-site health care system with centralized administrative functions, whereby all clinical facilities utilize the experience and expertise of centralized staffing for billing, collections, financial reporting, and general administrative oversight. Through its network of facilities, the Corporation offers members of the rural communities in Tulare and Kings counties a full range of health services including Family Medicine, Internal Medicine, Pediatrics, Obstetrics and Gynecology, Family Planning, Dentistry, Clinical Laboratory, Radiology, Mammography, Ultrasound, Integrated Complementary Alternative Medicine, Pharmacy, Health Education and Promotion, Translation, Integrated Behavioral Health, Nutritional Counseling, Community Outreach and Transportation services.

Since its founding 35 years ago, the Corporation has adhered to its original missions of integrating “available resources for a rural health care program in the Porterville area of Tulare County,” promoting and improving “rural health by all means necessary,” and administering a “rural health program” that conforms to all federal and state guidelines. By serving the two most bountiful agricultural counties in the country, the Corporation delivers preventative and primary care to a substantial number of people living in rural areas. The majority of the Corporation’s patients live at or below the established federal poverty income levels and qualify for Medi-Cal due in large part to low wages and lack of fringe benefits or medical insurance.

The Corporation now serves approximately 106,000 patients annually through over 513,350 total encounters. The Corporation has experienced sustained growth over many years due to the region’s high demand for primary health care services. Due to such high demand, the Corporation has increased its total encounters and total revenue by nearly 58% since the Corporation’s fiscal year 2005.

The Corporation has 11 facilities located in the rural parts of Tulare and Kings Counties in California, which are collectively referred to herein as the “Facilities”. Through its clinical Facilities, the Corporation provides comprehensive medical and dental care in a “patient-centered health-home environment” to the cities, including the surrounding communities, of Porterville, Visalia and Hanford located in the Tulare and Kings Counties.

The Project:

The proceeds of the Bonds will be used to (a) refund the outstanding California Municipal Finance Authority Insured Revenue Bonds (Family HealthCare Network.), 2008 Series A, issued to make a loan to FHCN to (i) refinance a loan incurred to finance the construction of FHCN’s Oak Center facility, located at 400 East Oak Avenue in Visalia, California, (ii) finance the construction of renovations to FHCN’s Porterville facility located at 1107 West Poplar Avenue in Porterville, California, (iii) finance the construction of a building expansion, a storage building and a parking lot, including land preparation costs, adjacent to FHCN’s existing Porterville facility, to be located at 1137 West Poplar Avenue in Porterville, California, (iv) finance construction of an expansion of FHCN’s Cutler-Orosi facility located at 12586 Avenue 408 in Orosi, California, and (v) finance the acquisition of furnishings, computer equipment and software, and practice management systems, to be used at all of FHCN’s facilities, all facilities owned and operated by FHCN in connection with the provision its community health care services (collectively, the 2008 Project”), and (b) refund the outstanding California Municipal Finance Authority Insured Revenue Bonds (Family HealthCare Network.), 2011 Series A, and the outstanding California Municipal Finance Authority Insured Revenue Bonds (Family HealthCare Network.), 2011 Series B, issued to (i) finance the acquisition of a parcel of land located at 332 North Bridge Street, Visalia, California, adjacent to its existing Visalia Oak facility, and to construct thereon an approximately 27,000 square foot, two-story health center providing 12 dental operatories and 44 medical exam rooms, and (ii) finance the construction of an approximately 4,000 square foot building on the campus of its Porterville Health Center at 1107 West Poplar Avenue, Porterville, California, providing 12 dental operatories, all facilities owned and operated by FHCN in connection with the provision its community health care services;

The County of Tulare:

The County of Tulare is a member of the CMFA and will hold a TEFRA hearing January 26, 2016. Upon closing, the County is expected to receive up to \$7,541 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 15,042,000
Prior Debt Service Reserve Fund:	\$ 1,328,105
Prior Issue Construction Fund:	\$ 1540,318
Equity:	<u>\$ 1,900,000</u>
Total Sources:	\$ 18,810,423

Uses of Funds:

Refunding Escrow Deposits:	\$ 18,511,032
Additional Proceeds:	\$ 378
Cost of Issuance:	<u>\$ 299,012</u>
Total Uses:	\$ 18,810,422

Terms of Transaction:

Amount:	\$15,250,000
Maturity:	February 2042
Collateral:	Deed of Trust on property & Revenue Fund Pledge
Bond Purchasers:	Private Placement
Estimated Closing:	February 2016

Public Benefit:

Additional healthcare services will be provided to the residents of Tulare County. Family HealthCare Network is one of the largest employers in Tulare County as well as the largest Primary Care Provider. Family HealthCare Network serves approximately 106,000 clients per year, providing over 513,350 annual visits regardless of cultural barriers and clients' ability to pay. The financing will expand the services offered; provide upgraded facilities and equipment while being fiscally responsible to the communities Family HealthCare Network serves.

Finance Team:

Placement Agent:	Piper Jaffray & Co.
Bond Purchaser:	Umpqua Bank
Bond Counsel:	Quint & Thimmg LLP
Issuer's Counsel:	Jones Hall, APLC
Purchaser's Counsel:	Nixon Peabody LLP
Borrower's Counsel:	Wilson Law Group, PC
Financial Advisor:	H.G. Wilson Municipal Finance Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$15,250,000 to refund a healthcare facility located in the City of Porterville, Tulare County, California.



THE PALMDALE AEROSPACE ACADEMY PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	The Palmdale Aerospace Academy
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance Educational Facilities located in the City of Palmdale, Los Angeles County, California.
Activity:	Charter School
Meeting:	January 15, 2016

Background:

Design, Create, Explore, LLC (the "Borrower") is a California limited liability company whose sole member is The Palmdale Aerospace Academy Foundation, a California nonprofit public benefit corporation

The Palmdale Aerospace Academy, Inc. ("TPAA" or the "Tenant") is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The purpose of TPAA is to manage, operate, guide, direct, and promote The Palmdale Aerospace Academy (A California Public Charter School) (the "Charter School" or "School"). The Charter School became a charter school that was petitioned July 7, 2011, through the Palmdale School District (the "District") and approved by the State of California Department of Education on November 10, 2011. The Charter School provides a traditional educational program, and its mission statement emphasizes science, technology, engineering, and mathematics (STEM). The Charter School is supported primarily by the State apportionment revenues generated by the student average daily attendance.

The Charter School is an independent charter school located in the heart of "Aerospace Valley" in Palmdale, California. It was created as a partnership between the City of Palmdale, the District and National Aeronautics and Space Administration's ("NASA") AERO Institute (the "AERO Institute") to address workforce development needs in the community. The AERO Institute is a 501(c)(3) partnership of individuals; federal, State and regional governments; commercial companies; academic institutions; and non-profits engaged in broad reaching research and operations programs as well as addressing the need for technically skilled workforce for the United States in the 21st century. To develop the necessary pipeline of students, the AERO Institute also supports STEM education at all levels.

The Charter School's demographics mirror those of the District and the Charter School serves a population impacted by poverty and lack of English proficiency. As of September 9, 2015, approximately 78% of the students qualify for federal free/reduced lunch program, students come from a variety of backgrounds and TPAA has support for 6.15% special needs students.

The Charter School currently operates from a complex of buildings, which total approximately 90,000 square feet on approximately 12 acres of land located at 38060 20th Street East, Palmdale, California (the "Current Facility"). TPAA currently leases the Current Facility from the District pursuant to a Facilities Lease Agreement.

The Project:

The proceeds of the Bonds will be used to (1) the acquisition of land located on the southwest corner of E. Palmdale Blvd/35th Street East, in the City of Palmdale, California 93550, and the construction and equipping of improvements, including, but not limited to, the construction of an educational facility; (2) capitalized interest, if necessary, with respect to the Bonds; (3) a reserve fund with respect to the Bonds; and (4) certain expenses incurred in connection with the issuance of the Bonds, including any applicable credit enhancement costs for the Bonds.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and held a TEFRA hearing January 6, 2016. Upon closing, the City is expected to receive up to \$13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 44,500,000
Taxable Bonds:	<u>\$ 500,000</u>
Total Sources:	\$ 45,000,000

Uses of Funds:

Land Acquisition:	\$ 2,000,000
New Construction:	\$ 35,700,000
Capitalized Interest:	\$ 2,900,000
Debt Service Reserve Fund:	\$ 3,200,000
Costs of Issuance:	<u>\$ 1,200,000</u>
Total Uses:	\$ 45,000,000

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	February 2046
Collateral:	Deed of Trust
Bond Purchasers:	Institutional & Accredited Investors
Expected Rating:	BB+
Estimated Closing:	February 2016

Public Benefit:

The Palmdale Aerospace Academy provides a high quality and innovative education to students in the Los Angeles County area. The educational program prepares graduates for college and careers in the 21st century, aligned with the workforce needs in the local area and beyond, with an emphasis on science, technology, engineering, and mathematics. The school operates a round a strong community partnership with its students, teachers and aerospace industry employers.

Finance Team:

Underwriter:	Robert W. Baird & Co.
Bond Counsel:	Kutak Rock LLP
Issuer's Counsel:	Jones Hall, APLC
Underwriter Counsel:	Quarles & Brady LLP
Borrower's Counsel:	Dentons US LLP
Rating Agency:	Standard & Poors
Financial Advisor:	Buck Financial Advisors LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$50,000,000 to finance educational facilities located in the City of Palmdale, Los Angeles County, California.



GINDI MAIMONIDES ACADEMY PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Gindi Maimonides Academy
Action:	Final Resolution
Amount:	\$10,000,000
Purpose:	Finance Educational Facilities located in the City of Los Angeles, Los Angeles County, California.
Activity:	Private School
Meeting:	January 15, 2016

Background:

Gindi Maimonides Academy was founded in 1968 to provide a superior and diverse educational experience for its students. The School began with fewer than 15 students and has grown to serve nearly 300 families and over 500 students.

Gindi Maimonides Academy is committed to achievement. They teach the children to be prideful and inspired to lead ethical lives as dedicated B'nei Torah and proud Americans. Whether the children are learning Torah, performing Mitzvot or engaging society in a meaningful manner, Gindi's students are inspired to challenge themselves and their perceived boundaries.

Curiosity is at the forefront of every curriculum objective that the Academy undertakes. The warm and nurturing environment stimulates children to embrace learning with a passion that is unmatched – the trademark of a "Maimonides" education. Gindi's motto, "The Maimonides Way," has been developed to provide a harmonious and integrated Judaic and General studies education, which meets the highest standards.

The Academy is a member of the California Association of Independent Schools (CAIS) and of the Western Association of Schools and Colleges (WASC), which set the standards for the finest private schools throughout the state of California. In order to be considered and maintain its membership in CAIS, Gindi Maimonides Academy must demonstrate a commitment to excellence in the physical, intellectual, moral and social development of students. It must be college preparatory, offering small classes, a rich curriculum and individual attention. The school is also a member of the Educational Records Bureau (ERB), and the Bureau of Jewish Education (BJE).

The Project:

The proceeds of the Bonds will be used to (a) financing and refinancing a portion of the acquisition, construction, renovation, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, including but not limited to construction or renovation of facilities for classroom instruction in science, technology, engineering, arts, music and mathematics, library facilities and related facilities thereto to be located on the Borrower's main campus, the address of which is 8511 Beverly Place in the City of Los Angeles, California; (b) funding a debt service reserve fund; and (c) the payment of certain expenses incurred in connection with the issuance of the Bonds.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will hold a TEFRA hearing January 19, 2016. Upon closing, the City is expected to receive up to \$6,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 10,000,000
Equity:	<u>\$ 15,300,000</u>
Total Sources:	\$ 25,300,000

Uses of Funds:

Land Acquisition:	\$ 4,000,000
New Construction:	\$ 19,000,000
Soft Costs*:	\$ 2,000,000
Cost of Issuance:	<u>\$ 300,000</u>
Total Uses:	\$ 25,300,000

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	February, 2026
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2016

Public Benefit:

The financing will allow the Gindi Maimonides Academy to better serve its students. The improvements to the campus will help promote significant growing opportunities for the creation and retention of employment to the California economy and the enhancement of the quality of life to residents in and around the City of Los Angeles.

Finance Team:

Lender:	Israel Discount Bank
Bond Counsel:	Squire Patton Boggs LLP
Issuer's Counsel:	Jones Hall, APLC
Lender's Counsel:	Emmet, Marvin & Martin, LLP
Borrower's Counsel:	Law Offices of Rossi A. Russell
Financial Advisor:	Prager & Co., LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$10,000,000 to finance an educational facility located in the City of Los Angeles, Los Angeles County, California.



PERFORMANCE REVIEWS

Subject: Performance Reviews of Professional Service Providers

Meeting: January 15, 2016

Background:

With respect to any engagement for professional services with the duration of at least one (1) year, the Board shall conduct a review on a periodic basis to assess and evaluate the performance of the service provider. Such review and assessment shall be conducted at least annually, but may be undertaken more frequently on an “as-needed” basis. The Board may also deliver any performance feedback on an “as-needed” basis. If permitted to terminate an engagement prior to its stated terms, such termination may be based upon the findings and determinations of the performance review.

As part of the periodic review and assessment of a service provider, the Board may evaluate the competitiveness of the fees and expenses charged for such services delivered. The Board may also review whether the fees are commensurate with the service and value provided to the CMFA and shall ensure that public funds are expended for measurable, competitively-priced goods and services for all contractors. With respect to any engagement for professional services with the duration of at least three (3) years, such evaluation shall occur at least once every three (3) years by the Board. Based upon the evaluations, the Board may take appropriate actions including the amending of certain terms of an engagement or early termination of such engagement for professional services.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors review the performance of the CMFA Executive Director, Deutschman Communications Group, Joe A. Gonsalves & Son, Jones Hall APLC, and Sierra Management Group, LLC of the Authority.



Current 2015-2016 Board Positions

CMFA

Deborah A. Moreno -	Chairperson and Assistant Treasurer
Paula Connors -	Vice Chairperson
Justin McCarthy -	Treasurer
Faye K. Watanabe -	Secretary
Bob Adams-	Director

CFSC

Justin McCarthy -	Chairperson and Assistant Treasurer
Faye K. Watanabe -	Vice Chairperson
Deborah A. Moreno -	Treasurer
Paula Connors -	Secretary
Bob Adams-	Director

Subcommittees:

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Faye Watanabe and Deborah Moreno
Professional Services Subcommittee:	Paula Connors and Justin McCarthy.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

Subject: Audit Firm Engagement

Meeting: January 15, 2016

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. Since 2013, the CMFA & CFSC have utilized Macias Gini & O'Connell ("MGO") for audit services. MGO recently completed the last year of their three year engagement. All three years were completed on time and for the agreed upon amount. Listed below are the fees for the most recent 2015 audit as well as the MGO fee proposal for the next three years.

	Proposed Fees			
	2015	2016	2017	2018
CMFA Audit	23,344	23,900	24,100	24,300
CFSC Audit	8,192	8,200	8,300	8,400
CFPF Tax Return	<u>2,960</u>	<u>3,000</u>	<u>3,030</u>	<u>3,060</u>
	34,496	35,100	35,430	35,760

Recommendation:

The Executive Director and the Audit Committee recommend the firm of Macias Gini & O'Connell be retained to conduct the 2016-2018 CMFA and CFSC audits and tax return.



NON-PROFIT MEMBERSHIP SUMMARY AND RECOMMENDATIONS

Action: Discuss and Approve

Purpose: Approve CMFA's Membership with Various Non-Profits

Meeting: January 15, 2016

Background:

Discuss and Approve CMFA's membership with the following Non-profits; California Council for Affordable Housing, California Housing Consortium, California Society of Municipal Finance Officers, Council of Development Finance Agencies, GFOA, Healthcare Financial Management Association, Housing California, Kennedy Commission, Non-Profit Housing Association of Northern California, SCANPH, San Diego Housing and Women in Public Finance memberships.

Estimated Fees:

California Council for Affordable Housing - \$750
California Housing Consortium - \$1,000
California Society of Municipal Finance Officers - \$110
Council of Development Finance Agencies - \$1,575
GFOA - \$225
Healthcare Financial Management Association - \$315
Housing California - \$300
Kennedy Commission - \$250
Non-Profit Housing Association of Northern California - \$210
SCANPH - \$300
San Diego Housing - \$550
Women in Public Finance - \$0

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve membership in various nonprofits throughout California.



ADDITIONAL MEMBERS OF THE AUTHORITY

Subject: Additional Members of the Authority

Meeting: January 15, 2016

Background:

Per Section 12 of the Joint Exercise of Powers Agreement relating to the California Municipal Finance Authority, titled "Additional Members/Withdrawal of Members."

Qualifying public agencies may be added as parties to this Agreement and become Members upon: (1) the filing by such public agency with the Authority of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (2) adoption of a resolution of the Board approving the addition of such public agency as a Member. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

The following entities are awaiting the adoption of a resolution of the CMFA Board of Directors approving the addition of such public agency as a Member: cities of Coalinga, Firebaugh, Fowler, Orange Cove, Reedley, Sanger, Delano, McFarland, Taft, Hanford, La Mesa and Dinuba.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution evidencing its approval of additional Members of the Authority.

California Municipal Finance Authority
Statement of Income and Expense vs. Budget
July through December 2015

	Jul - Dec 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	1,390,395	1,225,000	165,395
Application Fee Income	39,000	0	39,000
Issuance Fee Income	1,106,682	875,000	231,682
Total Income	2,536,077	2,100,000	436,077
Gross Profit	2,536,077	2,100,000	436,077
Expense			
Bank Service Charges	2,799	4,000	-1,201
Charitable Grants - Restricted	0	5,000	-5,000
Charitable Grants -Unrestricted	730,916	463,090	267,826
Insurance	39,746	38,160	1,586
JPA Member Distributions	258,687	288,750	-30,063
Marketing	11,005	26,000	-14,995
Miscellaneous	288		
Office Supplies	672		
Outside Services	0	0	0
Professional Fees	1,390,730	1,257,500	133,230
Travel & Entertainment	6,494	6,000	494
Total Expense	2,441,337	2,088,500	352,837
Net Ordinary Income	94,740	11,500	83,240
Other Income			
Interest Income	542	500	42
Other Expense			
Other Expense	0	2,000	-2,000
Net Other Income	542	-1,500	2,042
Net Income	95,282	10,000	85,282

California Municipal Finance Authority Statement of Financial Income & Expense

	<u>Jul - Dec 15</u>	<u>Jul - Dec 14</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Annual Fee Income	1,390,395	1,176,775	213,620
Application Fee Income	39,000	15,000	24,000
Issuance Fee Income	1,106,682	613,637	493,045
Total Income	<u>2,536,077</u>	<u>1,805,412</u>	<u>730,665</u>
Gross Profit	2,536,077	1,805,412	730,665
Expense			
Bank Service Charges	2,799	2,915	-116
Charitable Grants - Restricted	0	3,063	-3,063
Charitable Grants -Unrestricted	730,916	513,181	217,735
Insurance	39,746	25,654	14,092
JPA Member Distributions	258,687	156,960	101,727
Marketing	11,005	12,168	-1,163
Miscellaneous	288	0	288
Office Supplies	672	0	672
Outside Services	0	0	0
Professional Fees	1,390,730	1,014,862	375,868
Travel & Entertainment	6,494	4,564	1,930
Total Expense	<u>2,441,337</u>	<u>1,733,367</u>	<u>707,970</u>
Net Ordinary Income	94,740	72,045	22,695
Other Income/Expense			
Interest Income	542	373	169
Total Other Income	<u>542</u>	<u>373</u>	<u>169</u>
Net Income	<u><u>95,282</u></u>	<u><u>72,418</u></u>	<u><u>22,864</u></u>

California Municipal Finance Authority Statement of Financial Position

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>	<u>\$ Change</u>
ASSETS			
Checking/Savings			
Wells CDLAC (#8131)	1,964,340	1,544,503	419,837
Wells Checking (#4713)	590,664	536,563	54,101
Total Checking/Savings	<u>2,555,004</u>	<u>2,081,066</u>	<u>473,938</u>
Accounts Receivable	114,065	106,787	7,278
Other Current Assets			
Prepaid Expenses	<u>42,737</u>	<u>49,433</u>	<u>-6,696</u>
TOTAL ASSETS	<u>2,711,806</u>	<u>2,237,286</u>	<u>474,520</u>
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	<u>90,197</u>	<u>101,131</u>	<u>-10,934</u>
Accrued Expenses	20,051	7,581	12,470
Refundable Deposits			
CDIAC/CDLAC Prepaid Filing Fees	0	11,650	-11,650
Refundable Deposits - Other	<u>1,964,340</u>	<u>1,507,853</u>	<u>456,487</u>
Total Refundable Deposits	<u>1,964,340</u>	<u>1,519,503</u>	<u>444,837</u>
Total Other Current Liabilities	1,984,391	1,527,084	457,307
Total Liabilities	2,074,588	1,628,215	446,373
Equity			
Retained Earnings	541,936	536,655	5,281
Net Income	<u>95,281</u>	<u>72,418</u>	<u>22,863</u>
Total Equity	<u>637,217</u>	<u>609,073</u>	<u>28,144</u>
TOTAL LIABILITIES & EQUITY	<u>2,711,806</u>	<u>2,237,286</u>	<u>474,520</u>



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

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

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
-



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).

Name	Nominated	Page #
Desert Hot Springs Microloan, Inc.	01/15/2016	7
Alzheimer's Family Services Center	12/11/2015	1
Home on the Green Pastures	12/11/2015	11
Inland Counties Regional Center, Inc.	12/11/2015	12
OneOC	12/11/2015	15
St. Vincent de Paul Village, Inc. dba Father Joe's Villages	11/20/2015	17
The Pure Game	11/20/2015	20
Casa Cornelia Legal Center aka Casa Cornelia Law Center	10/30/2015	2
Children's Law Center of California	10/30/2015	5
Wildlife Waystation, Inc.	10/30/2015	22
Tomorrow's Aeronautical Museum	10/09/2015	21
Centro Latino for Literacy	09/18/2015	4
Inner-City Arts	09/18/2015	13
Los Angeles Regional Food Bank	09/18/2015	14
Families for Children	08/28/2015	9
Hispanic Chamber of Commerce Education Foundation	08/28/2015	10
Desert AIDS Project	08/07/2015	6
DesertArc	08/07/2015	8
CCEF (California Consortium of Educational Foundations)	06/26/2015	3
Phoenix Learning Center Program of Julian Charter School, I	12/12/2014	16
The Children's Village of Sonoma County	10/10/2014	18
The Leukemia & Lymphoma Society	03/21/2014	19

Index of Charities

Name	List Date	Page #
Alzheimer's Family Services Center	12/11/2015	1
Casa Cornelia Legal Center aka Casa Cornelia Law Center	10/30/2015	2
CCEF (California Consortium of Educational Foundations)	6/26/2015	3
Centro Latino for Literacy	9/18/2015	4
Children's Law Center of California	10/30/2015	5
Desert AIDS Project	8/7/2015	6
Desert Hot Springs Microloan, Inc.	1/15/2016	7
DesertArc	8/7/2015	8
Families for Children	8/28/2015	9
Hispanic Chamber of Commerce Education Foundation	8/28/2015	10
Home on the Green Pastures	12/11/2015	11
Inland Counties Regional Center, Inc.	12/11/2015	12
Inner-City Arts	9/18/2015	13
Los Angeles Regional Food Bank	9/18/2015	14
OneOC	12/11/2015	15
Phoenix Learning Center Program of Julian Charter School, Inc.	12/12/2014	16
St. Vincent de Paul Village, Inc. dba Father Joe's Villages	11/20/2015	17
The Children's Village of Sonoma County	10/10/2014	18
The Leukemia & Lymphoma Society	3/21/2014	19
The Pure Game	11/20/2015	20
Tomorrow's Aeronautical Museum	10/9/2015	21
Wildlife Waystation, Inc.	10/30/2015	22

Alzheimer's Family Services Center

9451 Indianapolis Avenue

Huntington Beach , CA 92646

County

Orange

www.afscenter.org

FEIN

95-3463975

Founded: 2007

Previous Donation: ☐ Yes ☒ No

List Date 12/11/2015

Mission:

Alzheimer's Family Services Center was the first dementia care program established in Orange County and has been improving the quality of life for families challenged by dementias for 35 years.

Alzheimer's Family Services Center is the only day care facility in Orange County dedicated exclusively to the care of people with Alzheimer's or another dementia.

Our mission is to improve quality of life for families challenged by Alzheimer's disease or another dementia through services tailored to meet individual needs.

Our vision is to be the premier provider of innovative programs and services dedicated to compassionate, individualized care that improves the lives of individuals and families living with dementia.

Impact:

A donation would assist the organization in the continuance of their mission

Financial Information: IRS Form 990 for FY 2015

Revenues:	Amount	%	Notes
Government/Earned	\$2,361,796	49.7%	
Contributions	2,392,819	50.3%	
Other	<u>456</u>	<u>0.0%</u>	
Total Revenue:	<u>\$4,755,071</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,502,057	86.3%	
Administration	256,241	6.3%	
Fund Raising	<u>298,744</u>	<u>7.4%</u>	
Total Expenses:	<u>\$4,057,042</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$698,029</u>		
Net Assets:	<u>\$2,076,978</u>		

BOD: Mary Lou Shattuck; Richard Milo; Tiffany Scurry; Peter Foulke; James Remick; Larry Brose; William Burding; Gregory R. Joslyn; Martin Kleinhart; Lisa LaFourcade; Thomas M. Linden; Gwyn Parry; Douglas A. Schaaf; Hong Shune; Tom Sparks; Michael Stephens

Casa Cornelia Legal Center aka Casa Cornelia Law Center

2760 Fifth Avenue, Suite 200

San Diego , CA 92103 County San Diego

www.casacornelia.org

FEIN

33-0719221

Founded: 1997

Previous Donation: ☒ Yes ☐ No \$10,000 4/27/2012 List Date 10/30/2015

Mission:

Casa Cornelia Law Center (CCLC) is a 501(c)(3) public interest law firm providing quality legal services to victims of human and civil rights violations. CCLC has a primary commitment to indigent persons within the immigrant community in Southern California. CCLC seeks to educate others regarding the impact of immigration law and policy on the community and the public good. The mission and spirit of CCLC is rooted in the tradition of service of the Society of the Holy Child Jesus and that of its founder, Cornelia Connelly. It encompasses the belief that God has chosen to need men and women in every age to reveal God's love and to make known the reality of God's saving presence through their service to others. CCLC seeks to foster a spirit of simplicity, honesty, kindness, and cheerfulness among colleagues and with those served. It has chosen Thomas More as the exemplar of these qualities to mark its practice of law.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	986,478	98.5%	
Other	<u>15,498</u>	<u>1.5%</u>	
Total Revenue:	<u>\$1,001,976</u>	<u>100.0%</u>	
Expenses:			
Program	\$824,045	74.1%	
Administration	129,887	11.7%	
Fund Raising	<u>157,923</u>	<u>14.2%</u>	
Total Expenses:	<u>\$1,111,855</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$109,879)</u>		
Net Assets:	<u>\$672,865</u>		

BOD: James F. Vargas; Lucy Howell; John Pacheco; Matt Mahoney; Margie Carroll; James D. Crosby; Mary Doyle; Barbara DeConcini; Ann Durst; Molly Gavin; Carlee Harmonson; Amy Romaker; Marcia Sichol; Jimmy Tabb; Jerry Trippitelli

CCEF (California Consortium of Educational Foundations)

PO Box 19290

Stanford , CA 94309 County Santa Clara

www.cceflink.org

FEIN

94-3080595

Founded: 1982

Previous Donation: ☐ Yes ☒ No

List Date 6/26/2015

Mission:

The vision of CCEF is to ensure that there are adequate resources to deliver a high-quality education to every child in California. CCEF's mission is to enable all local education foundations to have the knowledge, capacity, and resources to effectively support education in their communities. Improve the capacity of local education foundations to effect positive community engagement, resource development, and educational outcomes for every student in California's public schools. Be the trusted voice for all local education foundations in California by advocating for statewide awareness and policies that better support the work they do. Promote leading practices and standards for nonprofit organizations by being an efficient, ethical, and effective statewide coalition and by sharing best practices among local education foundations. Increase sustainable revenue from diversified sources to build our own capacity to deliver services and support the crucial work we do on behalf of local education foundations.

Impact:

A donation would assist the organization in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2015

Revenues:	Amount	%	Notes
Government/Earned	\$15,005	52.8%	
Contributions	720	2.5%	
Other	<u>12,677</u>	<u>44.6%</u>	
Total Revenue:	<u>\$28,402</u>	<u>100.0%</u>	
Expenses:			
Program	\$35,328	87.2%	
Administration	4,684	11.6%	
Fund Raising	<u>502</u>	<u>1.2%</u>	
Total Expenses:	<u>\$40,514</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$12,112)</u>		
Net Assets:	<u>\$13,364</u>		

BOD: Caroline O. Boitano; Joan Fauvre; Wayne Padover; Tom Delapp; Lawrence M. Schwab;
Linda Greenberg Gross; David Cash; Neal Waner

Centro Latino for Literacy
1709 W. 8th Street, Suite A
Los Angeles , CA 90017 County Los Angeles
www.centrolatinoliteracy.org

FEIN 95-4324579 Founded: 1991

Previous Donation: ☐ Yes ☒ No

List Date 9/18/2015

Mission:

Centro Latino continues to work on bridging the skills gap between Leamos™ and the beginning English curricula offered by our education partners. Our vision is that non-literate adult Spanish speakers have the opportunity to become functionally bi-literate (Spanish and English).

Our priorities include: Continuing Pre-ESL Literacy and ESL classes and training at Centro Latino's 8th Street Education classrooms; Piloting new lessons to optimize our web-based course Moving the current classroom based Listos™ curriculum to a web-based platform, offering it as a second level of Leamos™; Expanding strategic partnerships to continue serving the needs of non-literate adult Spanish speakers in Los Angeles County (over 222,000), and; Developing a business strategy to support a gradual transition into a self-sustaining social enterprise

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$13,109	3.0%	
Contributions	429,720	97.0%	
Other	<u>256</u>	<u>0.1%</u>	
Total Revenue:	<u>\$443,085</u>	<u>100.0%</u>	
Expenses:			
Program	\$467,718	81.3%	
Administration	74,987	13.0%	
Fund Raising	<u>32,900</u>	<u>5.7%</u>	
Total Expenses:	<u>\$575,605</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$132,520)</u>		
Net Assets:	<u>\$262,261</u>		

BOD: Gary Kosman; Iris Arvizu; Leah R. Cooper; M. Bruce Gumbiner; Arlene Cembrano; Armando L. Gonzalez; Eduardo Martorell; Cynthia Mendoza; Les Traub; Marcos A. Cajina; Donald Nollar; Fernando M. Olguin

Children's Law Center of California

201 Centre Plaza Drive

Monterey Park , CA 91754

County Los Angeles

www.clccal.org

FEIN

95-4252143

Founded: 1990

Previous Donation: ☐ Yes ☒ No

List Date 10/30/2015

Mission:

Children's Law Center of California (CLC) is a non profit, public interest law firm that provides legal representation for tens of thousands of children impacted by abuse and neglect. We provide an unparalleled level of expertise in and out of the courtroom. Our highly skilled, passionate and committed attorneys, investigators, and support staff fight to ensure the well being and future success of our clients through a multi-disciplinary, independent and informed approach to advocacy. We are a powerful voice for our clients fighting for family reunification, permanence, educational opportunity, health and mental health services, self-sufficiency and overall well-being. We are a driving force in local, statewide and national policy change and child welfare system reform.

They have offices in Los Angeles, Sacramento, and Lancaster

Impact:

A donation would assist them in their mission

Financial Information: IRS Form 99p for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$21,313,282	97.7%	
Contributions	500,326	2.3%	
Other	<u>4,212</u>	<u>0.0%</u>	
Total Revenue:	<u>\$21,817,820</u>	<u>100.0%</u>	
Expenses:			
Program	\$19,168,268	87.7%	
Administration	2,682,974	12.3%	
Fund Raising	<u>8,756</u>	<u>0.0%</u>	
Total Expenses:	<u>\$21,859,998</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$42,178)</u>		
Net Assets:	<u>\$4,837,190</u>		

BOD: Richard E. Drooyan; Rusty Areias; Gerald Caplan; Frank C. Damrell; Alexandra Denman; Paul L. Reese, Jr.; Leslie Starr Heimov; Rex S. Heinke; Tom Holliday; Nancy Platt Jacoby; Barbara Yanow Johnson; Jo Kaplan; Neal Kaufman; Edward P. Lazarus; Jan Levine; Joseph D. Mandel; Jennifer Perry Tom Pfister; Patricia Phillips; Darrell Steinberg

Desert AIDS Project
1695 N. Sunrise Way
Palm Springs , CA 92262 County Riverside
www.desertaidsproject.org

FEIN 33-0068583 Founded: 1984

Previous Donation: ☒ Yes ☐ No \$10,000 8/7/2015 List Date 8/7/2015

Mission:

Desert AIDS Project is a comprehensive HIV/AIDS service provider, operating an on-site medical clinic, dental clinic, behavioral clinic and a full range of client support services. DAP provides comprehensive HIV education and prevention service including free and confidential HIV testing.

Impact:

A donation will contribute to continuing operation of the organization.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$14,447,854	67.1%	
Contributions	6,868,904	31.9%	
Other	<u>218,287</u>	<u>1.0%</u>	
Total Revenue:	<u>\$21,535,045</u>	<u>100.0%</u>	
Expenses:			
Program	\$15,967,802	85.2%	
Administration	1,937,049	10.3%	
Fund Raising	<u>829,327</u>	<u>4.4%</u>	
Total Expenses:	<u>\$18,734,178</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,800,867</u>		
Net Assets:	<u>\$12,623,343</u>		

BOD: Stephen R. Winters; Gregory E. Seller; Lanny Seese; Sheila A. Williams; Garry C. Kief; Jim Casey; Temi Ketover; Ted Briggs; Keven Bass; Carolyn Caldwell; Robert J. Karl Jr.; Steve Kaufer; Bruce J. Purdy; Curtis Ringness; Frederick J. Drewette; Tammy Fox; Steve Lachs; Barbara Keller

Desert Hot Springs Microloan, Inc.

66860 3rd Street

Desert Hot Springs , CA

92240

County

Riverside

None

FEIN

47-4516575

Founded: 2015

Previous Donation: ☐ Yes ☒ No

List Date 1/15/2016

Mission:

Our goal is to provide low/no interest loans to start-ups and small businesses needing capital to expand. Our staff is totally volunteer with as close to 100% of all donated money as possible used for loans. Our administration costs have been donated by our volunteers to this point.

Desert Hot Springs is one of the poorest communities in California. We are a bedroom community that provides housing for many of the low wage workers who provide the labor force for the western Coachella Valley. Desert Hot Springs Microloan, Inc.' goal is to kickstart the creation of small businesses in Desert Hot Springs.

Impact:

A donation would be used to assist in the start up of the program

Financial Information: Not available, a new organization

Revenues:	Amount	%	Notes
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Government/Earned

Contributions

Other

Total Revenue:

Expenses:

Program

Administration

Fund Raising

Total Expenses:

Excess/(Deficit) of

Revenues Over Expenses:

Net Assets:

BOD: Amando Rodriguez; Reggie Bickford; Joe McKee; Carmen Valles; Kaphan Shepard

DesertArc
73-255 Country Club Drive
Palm Desert , CA 92260 County Riverside
www.desertarc.org

FEIN DesertArc Founded: 1959

Previous Donation: ☒ Yes ☐ No \$10,000 10/11/2013 List Date 8/7/2015

Mission:

In 1969, property was purchased in Palm Desert, California, and a vocational training workshop program for disabled adults was established. In 1983, program operations were moved when the first phase of the Palm Desert facility was built on donated property to provide expanded programs where more than 50 mentally and physically disabled adults were served by the Agency. In July 1999, Desert Arc constructed its 26,000-square-foot building at the Palm Desert Campus where vocational training and employment is provided to clients through the operation of on-site businesses. In 2000, two new workshop facilities for 60 clients were established, to include a site in Yucca Valley and Joshua Tree. Today, Desert Arc serves over 600 clients expanding from the Coachella Valley and the Morongo Basin, as far west as Temecula and as far east as Blythe.

Impact:

A donation would assist in continuing their mission.

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$10,163,969	91.3%	
Contributions	619,987	5.6%	
Other	<u>351,774</u>	<u>3.2%</u>	
Total Revenue:	<u>\$11,135,730</u>	<u>100.0%</u>	
Expenses:			
Program	\$10,265,095	98.9%	
Administration	101,646	1.0%	
Fund Raising	<u>10,067</u>	<u>0.1%</u>	
Total Expenses:	<u>\$10,376,808</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$758,922</u>		
Net Assets:	<u>\$3,776,767</u>		

BOD: Lori Serfling; Rosemary Fausel; Jay Chesterton; Nancy Singer; Robert Anzalone; Brooke Beare Stjerne; Mary Hendler; Elaine E. Hill; Paula Kozlen; Kan Middleton Hendrix; Glenn Miller; Valene Powers Smith; John Shannon

Families for Children
2990 Lava Ridge Court Suite 170
Roseville , CA 95661
www.families4children.com

County Placer

FEIN 94-3083329 Founded: 1989

Previous Donation: ☒ Yes ☐ No \$15,000 10/11/2013 List Date 8/28/2015

Mission:

Families For Children, Inc is a full service California licensed private Non-Profit 501c(3) Adoption & Foster Family Agency, established in 1989. Our mission is to assist in finding permanent adoptive families for the thousands of California children currently in foster care and provide caring short term foster homes for children temporarily removed from their biological parents. Our experienced professional staff, dedicated donors and volunteers have worked together to build our established reputation for quality services.

Families For Children offers services throughout Northern California for adoptive and foster parents providing care for children in their communities with offices centrally located in Roseville, Chico, Stockton, Fairfield, Oakland, and Santa Clara, California.

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$3,019,522	99.1%	
Contributions	28,396	0.9%	
Other	<u>211</u>	<u>0.0%</u>	
Total Revenue:	<u>\$3,048,129</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,507,406	83.2%	
Administration	505,360	16.8%	
Fund Raising			
Total Expenses:	<u>\$3,012,766</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$35,363</u>		
Net Assets:	<u>\$389,870</u>		

BOD: Bill Porter; Richard Gray; Aron Brock; Thomas Wilson; Robert Coe

Hispanic Chamber of Commerce Education Foundation

2130 E. 4th Street, Suite 160

Santa Ana , CA 92705

County

Orange

www.ochcc.com

FEIN

90-0100601

Founded: 2004

Previous Donation: ☒ Yes ☐ No \$10,000 3/20/2009 List Date 8/28/2015

Mission:

The Lead Center for the Orange County/Inland Empire SBDC, hosted by California State University, Fullerton awarded the Orange County Hispanic Chamber of Commerce as the new host for the Hispanic Small Business Development Center (SBDC) in Orange County. "CSUF is proud to name the Orange County Hispanic Chamber of Commerce as the Hispanic Serving Small Business Development Center for Orange County. As a long standing 'Hispanic Serving Institution' (HSI), CSUF has maintained a commitment to serving and enhancing the contributions of the fastest growing population of students, entrepreneurs, and future leaders. This program will serve as the first of its kind in Southern California and as a model for the rest of the nation." stated Dr. Anil Puri, the Dean of the Mihaylo College of Business & Economics at CSUF.

Impact:

This program will provide valuable technical assistance to the small business community. A donation would assist in the program

Financial Information: Internal Financials for FY 2015

Revenues:	Amount	%	Notes
Government/Earned Contributions	102,739	100.0%	
Other			
Total Revenue:	<u>\$102,739</u>	<u>100.0%</u>	
Expenses:			
Program	\$86,330	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$86,330</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$16,409</u>		
Net Assets:	<u>\$15,708</u>		

BOD: Clemente Gonzalez; Dr. Anil K. Puri; Reuben D. Franco; Alicia Maciel; David Ceballos; Don Martinez; Eddie Marquez; Isis Calvario; Jose Miguel Amozurrutia; Leila Mozaffari; Maria Cervantes; Michael Cooper; Mitch Seigel; Nydia Kush; Oswaldo Dorantes; Patty Juarez; Paula Garcia-Young; Pricilla Lopez; Richard Porras; Rick Rodriguez Jr.; Sylvia Acosta; Troy Harrison

Home on the Green Pastures
705 W. La Veta Ave Suite 204C
Orange , CA 92868
www.hogp.org/eng/index.html

County Orange

FEIN 33-0572943 Founded: 1993

Previous Donation: ☐ Yes ☒ No

List Date 12/11/2015

Mission:

HOGP's mission is simple and yet addresses a profound issue that has serious social consequences. We are dedicated to helping victims of domestic violence in a holistic approach. This approach includes initial contact through the 24-hour hotline, to counseling, to providing shelter, and through relocation. Within these general categories of service there exists a wide range of needs that HOGP works to meet.

HOGP's shelter lies at the heart of the residential program. Women and children who are displaced due to incidents of domestic violence are provided safe, clean, housing, and necessities. The shelter is managed by trained staffs and volunteers who are also acting liaison to the organization's administrative office.

Impact:

A donation would assist the organization in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned Contributions	177,654	97.2%	Program expenses are low because most of the services are performed by volunteers.
Other	5,211	2.8%	
Total Revenue:	<u>\$182,865</u>	<u>100.0%</u>	
Expenses:			
Program	\$54,633	32.1%	
Administration	95,561	56.2%	
Fund Raising	<u>19,789</u>	<u>11.6%</u>	
Total Expenses:	<u>\$169,983</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$12,882</u>		
Net Assets:	<u>\$612,411</u>		
BOD: Choon Ja Whang; Yeong Hee Choi; Jennifer Kim; Myong Shin Jo; Lee D. Ohm; Patricia Y Uhm			

Inland Counties Regional Center, Inc.

PO Box 19037

San Bernardino , CA 92423 County San Bernardino

inlandrc.org

FEIN

23-7121672

Founded: 1971

Previous Donation: ☒ Yes ☐ No \$40,000 12/11/2015 List Date 12/11/2015

Mission:

For the past 44 years, Inland Regional Center's qualified and supportive employees strive daily to serve more than 31,000 individuals with developmental disabilities in San Bernardino and Riverside counties. As the largest of the regional centers in the State of California, Inland Regional Center is a nonprofit, private community-based agency that is proud to help obtain services and support for our constituents. Our core values of independence, inclusion and empowerment are the foundation that drives all staff in interactions, provisions of services, and program planning processes.

Impact:

A donation would be restricted to alleviate the challenges that the families of those slain by the recent terrorist attack.

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$334,724,178	99.9%	
Contributions	383,076	0.1%	
Other	<u>56,561</u>	<u>0.0%</u>	
Total Revenue:	<u>\$335,163,815</u>	<u>100.0%</u>	
Expenses:			
Program	\$311,839,782	92.5%	
Administration	25,430,778	7.5%	
Fund Raising	<u>12,045</u>	<u>0.0%</u>	
Total Expenses:	<u>\$337,282,605</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,118,790)</u>		
Net Assets:	<u>(\$9,576,545)</u>		

BOD: Marybeth Feild; Keith J. Nelson; Denise Woolsey; Thomas Cosand; Peter Asten; Theodore Leonard; Leanett Loury-Smith; Jack Padilla; Rene Rojo; John Weeks; Cameron Page; Sheela Stark; Alva Stewart; Stacy McQueen; Elvia Aminta Sanders; Tammi Simpson

Inner-City Arts
720 Kohler Street
Los Angeles , CA 90021 County Los Angeles
www.inner-cityarts.org

FEIN 95-4239478 Founded: 1989

Previous Donation: ☐ Yes ☒ No

List Date 9/18/2015

Mission:

Inner-City Arts, widely regarded as one of the nation's most effective arts education providers, is an oasis of learning, achievement and creativity in the heart of Skid Row, and a vital partner in the work of creating a safer, healthier

Los Angeles.

Providing access to the arts and the endless possibilities they offer, Inner-City Arts is an investment in the youth of Los Angeles. Creating a bridge between the studio and the classroom, Inner-City Arts' unique approach to arts education measurably improves academic and personal outcomes for children and youth, including those students with Limited English Proficiency who are at risk of academic failure.

Impact:

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

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$396,914	12.6%	
Contributions	2,679,171	85.2%	
Other	<u>68,056</u>	<u>2.2%</u>	
Total Revenue:	<u>\$3,144,141</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,314,024	74.4%	
Administration	368,721	11.9%	
Fund Raising	<u>425,984</u>	<u>13.7%</u>	
Total Expenses:	<u>\$3,108,729</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$35,412</u>		
Net Assets:	<u>\$17,145,915</u>		

BOD: Craig Benell; Jon Neustadler; Susan Emerling-Torres; Jonathan Schreler and 25 others

Los Angeles Regional Food Bank

1734 East 41st Street

Los Angeles , CA 90058

County Los Angeles

www.lafoodbank.org

FEIN

95-3135649

Founded: 1973

Previous Donation: ☒ Yes ☐ No \$5,000 3/4/2011 List Date 9/18/2015

Mission:

The Food Bank, founded in 1973, provides food and other products to people seeking food assistance throughout Los Angeles County. We also energize the community to get involved and support hunger relief through volunteerism, food and fund drives, financial and in-kind support. The Food Bank also conducts hunger education and awareness campaigns and advocates for public policies that alleviate hunger. With the help of 31,000 volunteers and financial supporters, the Food Bank distributed over 60 million pounds of food in 2011 including 14 million pounds of fresh produce. We serve over 1 million individuals throughout Los Angeles County each year. The Food Bank also has nutrition education classes for local schools. Additionally, we make every effort to educate the public about the problem of hunger

Impact:

A donation would assist them in the continuation of their mission

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$27,808,691	35.7%	
Contributions	49,995,295	64.3%	
Other	<u>499</u>	<u>0.0%</u>	
Total Revenue:	<u>\$77,804,485</u>	<u>100.0%</u>	
Expenses:			
Program	\$76,648,777	97.3%	
Administration	568,562	0.7%	
Fund Raising	<u>1,522,729</u>	<u>1.9%</u>	
Total Expenses:	<u>\$78,740,068</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$935,583)</u>		
Net Assets:	<u>\$15,858,498</u>		

BOD: Dino Barajas; Karl E. Block; Christina E. Carroll; Bradford E. Chambers; Ravi Chatwani; Joseph E. Davis; Stephanie Edens; Jonathan Friedman; Richard Fung; Whitney Jones Roy; Robert W. Kelly; Gary Kirkpatrick; David Luwisch; Barry Siegal; Mark A. Stegemoeller; Cary STrouse; James A. Thomson; Susan Leonard; Karen Pointer

OneOC

1901 E. 4th Street, Suite 100

Santa Ana , CA 92705

County

Orange

www.oneoc.org

FEIN

95-2021700

Founded: 1958

Previous Donation: ☐ Yes ☒ No

List Date 12/11/2015

Mission:

OneOC was founded in 1958 as Newport Bureau of Volunteerism, the very first community service project of the Junior League of Orange County. Newport Bureau of Volunteerism then became the Volunteer Center Orange County. In 2010, the organization rebranded to become OneOC, signaling our expanded services to nonprofits across the county. Since our early beginnings, we have developed ways for people to best use their valuable time and talent to help others. OneOC holds a 57-year track record of encouraging people to become personally involved in making our community a good and welcoming place to live, work, and raise a family. We have grown and matured into the largest and most comprehensive of the 250 volunteer centers nationwide, partnering with Points of Light Institute, HandsOn Network and California Volunteers. In 2015, OneOC launched the Center for Business & Community Partnerships, which helps companies build and grow their giving and employee volunteering programs.

Impact:

A donation would assist the organization in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$3,343,478	46.8%	
Contributions	3,794,788	53.1%	
Other	<u>6,210</u>	<u>0.1%</u>	
Total Revenue:	<u>\$7,144,476</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,354,448	89.1%	
Administration	441,182	6.2%	
Fund Raising	<u>335,962</u>	<u>4.7%</u>	
Total Expenses:	<u>\$7,131,592</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$12,884</u>		
Net Assets:	<u>\$4,116,866</u>		

BOD: Rob Reindl; Gary Meister; Dave Copley; Mark Tillotson; Marna Bullard; Bassam Fawaz; Jeffrey Bird; Daniel McQuaid

Phoenix Learning Center Program of Julian Charter School, Inc.

777 Santa Fe Drive

Encinitas , CA 92024 County San Diego

sites.juliancharterschool.org/phoenixlc/

FEIN 33-0894086 Founded:

Previous Donation: ☐ Yes ☒ No \$5,000 9/20/2013 List Date 12/12/2014

Mission:

Vision: The vision of Phoenix Learning Center is to create a community of compassionate, innovative, life-long learners who continually strive for excellence. Our program's aim is to promote an academically rigorous curriculum that values the different interests, learning styles, and abilities of each student. **Curriculum Goals:** Our program is designed to teach the California state standards while using differentiated curriculum addressed in the California GATE standards, such as acceleration, novelty, depth and complexity. Through differentiation of the core curriculum, the program creates opportunities for students to become analytic thinkers, creative producers and practical problem solvers. Lessons emphasize critical thinking skills, inquiry, and connections to universal concepts through cooperative learning experiences and class discussions. A variety of research-based instructional strategies and materials are used throughout the grade levels to meet the needs of all students.

Impact:

A donation would be used to enhance their program.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned	\$14,969,080	94.1%	
Contributions	928,333	5.8%	
Other	5,710	0.0%	
Total Revenue:	<u>\$15,903,123</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,248,543	78.1%	
Administration	3,438,326	21.9%	
Fund Raising			
Total Expenses:	<u>\$15,686,869</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$216,254</u>		
Net Assets:	<u>\$1,996,506</u>		

BOD: Roxanne Huebescher; Susan Schumacher; Kevin Ogden; Teresa Saueressig; Kathleen Hedrick

St. Vincent de Paul Village, Inc. dba Father Joe's Villages

3350 E. Street

San Diego , CA 92102 County San Diego

my.neighbor.org

FEIN

33-0492302

Founded: 1994

Previous Donation: ☐ Yes ☒ No

List Date 11/20/2015

Mission:

St. Vincent de Paul Village is the cornerstone of San Diego's fight to prevent and end homelessness one life at a time. As a one-stop center to address all of the rehabilitative needs of the homeless, St. Vincent de Paul offers an array of housing and supportive services.

Father Joe's understands that there are no one-size-fits-all housing solutions. That is why we offer a variety of options that help clients get off the streets and into a safe place to call home. With 41 percent of all available transitional housing beds in San Diego, St. Vincent de Paul Village is the largest residential homeless services provider in the county.

While stable housing is the ultimate target, there are a multitude of steps that an individual may need to address before reaching that point. We focus on the issues contributing to each client's homelessness and aim for a rapid return to permanent housing as the primary goal.

Impact:

A donation would assist the organization in the furtherance of their mission.

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	\$12,943,394	48.1%	
Contributions	13,758,508	51.1%	
Other	<u>205,738</u>	<u>0.8%</u>	
Total Revenue:	<u>\$26,907,640</u>	<u>100.0%</u>	
Expenses:			
Program	\$22,564,642	85.6%	
Administration	2,234,883	8.5%	
Fund Raising	<u>1,565,403</u>	<u>5.9%</u>	
Total Expenses:	<u>\$26,364,928</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$542,712</u>		
Net Assets:	<u>\$5,192,088</u>		

BOD: Vince Kasperick - Chair; Craig McKasson - Treasurer; James M. Waters - Secretary and 19 others

The Children's Village of Sonoma County

1321 Lia Lane

Santa Rosa , CA 95404 County Sonoma

www.thechildrensvillage.com

FEIN

68-0412763

Founded: 1999

Previous Donation: ☐ Yes ☒ No \$15,000 10/11/2013 List Date 10/10/2014

Mission:

The mission of The Children's Village of Sonoma County is to provide nurturing, stable family homes in a multi-generational, enriched environment for children and their siblings in foster care.

Our Goals:

Establish a family-like setting for children in foster care
Provide enrichment activities focusing on each child's interests and talents
Provide opportunity for sibling groups to grow up together
Maximize stability and minimize multiple placements
Prepare for successful transition to adulthood

Impact:

A donation would enhance their mission

Financial Information: IRS Form 990 for FY 2012

Revenues:	Amount	%	Notes
Government/Earned	\$1,716,949	78.0%	
Contributions	410,354	18.6%	
Other	<u>74,249</u>	<u>3.4%</u>	
Total Revenue:	<u>\$2,201,552</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,717,478	80.3%	
Administration	340,315	15.9%	
Fund Raising	<u>81,247</u>	<u>3.8%</u>	
Total Expenses:	<u>\$2,139,040</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$62,512</u>		
Net Assets:	<u>\$3,549,544</u>		

BOD: Denise Perkins; Linda McBride; Chris Martindill; Tracy Knoll; George Elias; Tricia Dickinson; Mark Miller; Gene Del Secco; Eric McHenry; Kathy DeVillers; Melinda Moir; Gwendolyn Toney

The Leukemia & Lymphoma Society

60330W. Century Blvd

Los Angeles , CA 90045 County Los Angeles

www.lls.org/#/aboutlls/chapters/calso/

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

The Pure Game
1505 E. 17th Street, Suite 211
Santa Ana , CA 92705
www.thepuregame.org

County Orange

FEIN

26-4083785

Founded: 2009

Previous Donation: ☐ Yes ☒ No

List Date 11/20/2015

Mission:

Pure Game is a nonprofit organization that provides mentors "Field Champions" to help children develop character through experiential learning. Pure Game's character education curriculum is facilitated through the game of soccer.

Our Vision is a community of children and youth that are realizing their potential, contributing to the community as young leaders and confidently making positive choices that reflect their unique strengths and personalities.

Impact:

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

Financial Information: IRS Form 990 for FY 2015

Revenues:	Amount	%	Notes
Government/Earned	\$23,367	7.3%	
Contributions	298,874	92.7%	
Other			
Total Revenue:	<u>\$322,241</u>	<u>100.0%</u>	
Expenses:			
Program	\$211,685	70.4%	
Administration	41,289	13.7%	
Fund Raising	<u>47,518</u>	<u>15.8%</u>	
Total Expenses:	<u>\$300,492</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$21,749</u>		
Net Assets:	<u>\$7,670</u>		

BOD: Tony Everett; Chris Panaia; Jeanette Valencia; Octavio Valente; Jimmy Puccini; Sven Johnston; Erik Woodbury; Zena Peltier; Andy Downer; Mike Frasz; Zajid Cova; Frank Acosta; James Dagostino; Ian Thomas; Doug Hall; Erik McGrath

Tomorrow's Aeronautical Museum

961 W. Alondra Blvd

Compton , CA 90220 County Los Angeles

www.tamuseum.org

FEIN

33-0830637

Founded: 1998

Previous Donation: ☒ Yes ☐ No \$10,000 11/16/2012 List Date 10/9/2015

Mission:

Mission - Tomorrow's Aeronautical Museum is a living classroom bringing aviation history to life and empowering the dreams of youth to take flight. Interactive exhibits explore racial diversity in the evolution of modern flight, while our dynamic nonprofit flight academy and after-school programs offer STEM (science, technology, engineering, and math) enrichment as a compelling alternative to drugs, gangs, violence and other self-destructive activities.

Vision - We envision healthy communities where all youth receive the support they need to graduate high school, go to college, give back to their communities, and become future contributors in the fields of science, aeronautics, and technology.

Impact:

A donation would assist them in their program.

Financial Information: IRS Form 990 for FY 2011

Revenues:	Amount	%	Notes
Government/Earned	\$233,146	70.2%	
Contributions	99,099	29.8%	
Other			
Total Revenue:	<u>\$332,245</u>	<u>100.0%</u>	
Expenses:			
Program	\$346,177	79.5%	
Administration	60,902	14.0%	
Fund Raising	<u>28,528</u>	<u>6.5%</u>	
Total Expenses:	<u>\$435,607</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$103,362)</u>		
Net Assets:	<u>(\$430,193)</u>		

BOD: Tony Marshall; Omarosa Manigault; Susan Viach; Mark D. Collins; Andy Harber; Ttis Hooper; Gary Roy; John Schneider; Robin Petgrave; Joseph R. Turner

Wildlife Waystation, Inc.
14831 Little Tujunga Canyon Road
Sylmar , CA 91342 County Los Angeles
wildlifewaystation.org

FEIN 95-3190812 Founded: 1976

Previous Donation: ☐ Yes ☒ No

List Date 10/30/2015

Mission:

Since its inception, the Wildlife Waystation has provided shelter and care to over 76,000 animals. These animals come from all over the world and from many different situations. The 160+ acre enclave is fully licensed and is one of the most diverse facilities of its kind in the United States. The Wildlife Waystation was created in response to the lack of existing facilities designed to help and house wild and exotic animals.

There is a large and varied range of animals residing at the Wildlife Waystation. These include all types of large cats (lions, tigers, bobcats, leopards, mountain lions, and even ligresses), chimpanzees, bears, opossums, foxes, llamas, reptiles, wolves, and many types of birds including birds of prey. The Wildlife Waystation also has the largest chimpanzee colony in the western U.S. with almost 50 chimps as permanent residents.

Impact:

A donation would assist the organization in its continuing mission.

Financial Information: IRS Form 990 for FY 2013

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	2,372,163	99.6%	
Other	<u>9,691</u>	<u>0.4%</u>	
Total Revenue:	<u>\$2,381,854</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,749,216	81.9%	
Administration	150,388	7.0%	
Fund Raising	<u>235,611</u>	<u>11.0%</u>	
Total Expenses:	<u>\$2,135,215</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$246,639</u>		
Net Assets:	<u>(\$528,993)</u>		

BOD: Martine Colette; Peggy Summers; Margaret Levine; Karl Champley;Toree Arntz; Mitch Apodaca



Current 2015-2016 Board Positions

CMFA

Deborah A. Moreno -	Chairperson and Assistant Treasurer
Paula Connors -	Vice Chairperson
Justin McCarthy -	Treasurer
Faye K. Watanabe -	Secretary
Bob Adams-	Director

CFSC

Justin McCarthy -	Chairperson and Assistant Treasurer
Faye K. Watanabe -	Vice Chairperson
Deborah A. Moreno -	Treasurer
Paula Connors -	Secretary
Bob Adams-	Director

Subcommittees:

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Faye Watanabe and Deborah Moreno
Professional Services Subcommittee:	Paula Connors and Justin McCarthy.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

Subject: Audit Firm Engagement

Meeting: January 15, 2016

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. Since 2013, the CMFA & CFSC have utilized Macias Gini & O'Connell ("MGO") for audit services. MGO recently completed the last year of their three year engagement. All three years were completed on time and for the agreed upon amount. Listed below are the fees for the most recent 2015 audit as well as the MGO fee proposal for the next three years.

	Proposed Fees			
	2015	2016	2017	2018
CMFA Audit	23,344	23,900	24,100	24,300
CFSC Audit	8,192	8,200	8,300	8,400
CFPF Tax Return	<u>2,960</u>	<u>3,000</u>	<u>3,030</u>	<u>3,060</u>
	34,496	35,100	35,430	35,760

Recommendation:

The Executive Director and the Audit Committee recommend the firm of Macias Gini & O'Connell be retained to conduct the 2016-2018 CMFA and CFSC audits and tax return.

California Foundation For Stronger Communities
Profit & Loss Budget vs. Actual
July through December 2015

5:15 PM
01/13/2016
Accrual Basis

	Jul - Dec 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Restricted Income			
CMFA Restricted Grants	0	5,000	-5,000
Total Restricted Income	0	5,000	-5,000
Unrestricted Income			
CMFA Operations Grants	5,738	8,000	-2,262
CMFA Unrestricted Grants	730,000	455,090	274,910
Total Unrestricted Income	735,738	463,090	272,648
Total Program Income	735,738	468,090	267,648
Total Income	735,738	468,090	267,648
Gross Profit	735,738	468,090	267,648
Expense			
Charitable Payments			
Restricted Charity Payments	0	5,000	-5,000
Unrestricted Charity Payments	720,000	455,090	264,910
Total Charitable Payments	720,000	460,090	259,910
Dues and Subscriptions	75	75	0
Miscellaneous	0	354	-354
Office Supplies	288		
Professional Fees			
Accounting Fees	5,375	7,576	-2,201
Total Professional Fees	5,375	7,576	-2,201
Taxes			
State Taxes	-15	25	-40
Total Taxes	-15	25	-40
Total Expense	725,723	468,120	257,603
Net Ordinary Income	10,015	-30	10,045
Other Income			
Interest Income	58	30	28
Net Income	10,073	0	10,073

California Foundation For Stronger Communities
Statement of Financial Income and Expense

5:17 PM
01/13/2016
Accrual Basis

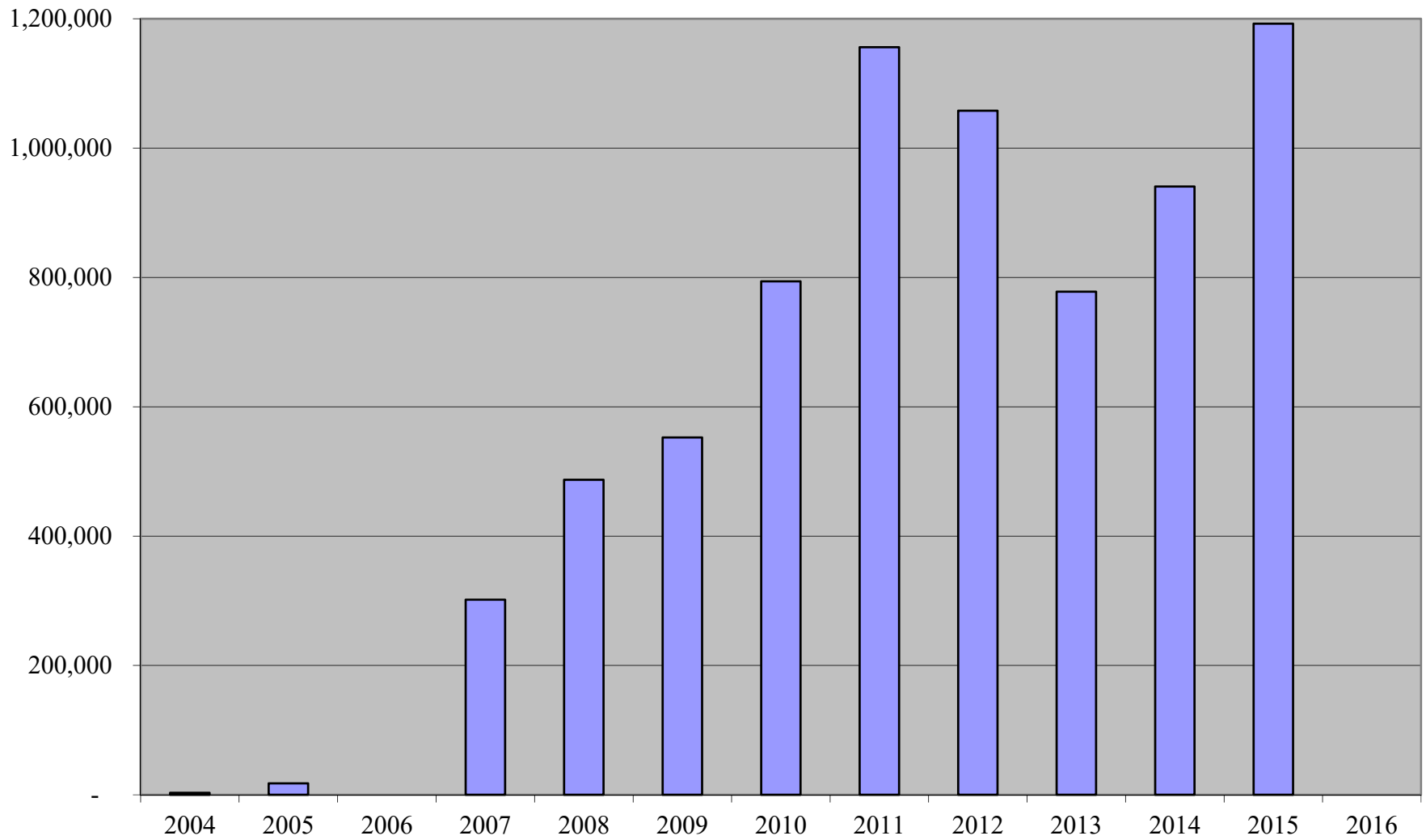
	<u>Jul - Dec 15</u>	<u>Jul - Dec 14</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Restricted Income			
CMFA Restricted Grants	0	3,063	-3,063
Total Restricted Income	0	3,063	-3,063
Unrestricted Income			
CMFA Operations Grants	5,738	5,661	77
CMFA Unrestricted Grants	730,000	507,500	222,500
Total Unrestricted Income	735,738	513,161	222,577
Total Program Income	735,738	516,224	219,514
Total Income	735,738	516,224	219,514
Gross Profit	735,738	516,224	219,514
Expense			
Charitable Payments			
Restricted Charity Payments	0	3,063	-3,063
Unrestricted Charity Payments	720,000	502,500	217,500
Total Charitable Payments	720,000	505,563	214,437
Dues and Subscriptions	75	75	0
Office Supplies	288	0	288
Accounting Fees	5,375	5,576	-201
Taxes			
State Taxes	-15	0	-15
Taxes - Other	0	10	-10
Total Taxes	-15	10	-25
Total Expense	725,723	511,224	214,499
Net Ordinary Income	10,015	5,000	5,015
Other Income/Expense			
Other Income			
Interest Income	58	40	18
Total Other Income	58	40	18
Net Other Income	58	40	18
Net Income	<u>10,073</u>	<u>5,040</u>	<u>5,033</u>

California Foundation For Stronger Communities
Statement of Financial Position

5:16 PM
01/13/2016
Accrual Basis

	Dec 31, 15	Dec 31, 14	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Wells Fargo Checking (#4721)	55,350	20,255	35,095
Total Checking/Savings	55,350	20,255	35,095
Accounts Receivable	6,027	5,576	451
Total Current Assets	61,377	25,831	35,546
TOTAL ASSETS	61,377	25,831	35,546
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	40,000	10,000	30,000
Total Accounts Payable	40,000	10,000	30,000
Other Current Liabilities			
Accrued Expenses	6,027	5,576	451
Total Other Current Liabilities	6,027	5,576	451
Total Current Liabilities	46,027	15,576	30,451
Total Liabilities	46,027	15,576	30,451
Equity			
Retained Earnings	5,277	5,214	63
Net Income	10,073	5,040	5,033
Total Equity	15,350	10,254	5,096
TOTAL LIABILITIES & EQUITY	61,377	25,830	35,547

Donations as of 12/11/15





PROCEDURAL ITEMS FOR THE CFPF SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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



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Recommendation:

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