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).

COLISEUM TRANSIT VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Affordable Housing
Meeting:	August 5, 2016

Background:

UrbanCore Development ("UrbanCore") started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over $800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing in a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Coliseum Transit Village Apartments project is a new construction of a 110-unit affordable multi-family housing development. The development sits on an existing BART owned parking lot adjacent to the Coliseum BART station. Half of the units will be restricted at 50-60% AMI. The remaining units will be "workforce units" (60-100% AMI), which will be affordable to individuals and families that are highly "housing insecure", meaning they spend more than half their income on rent, but are not served by traditional affordable housing. Residents will benefit from green housing and free transit passes and will also benefit from improved bus, bike, and pedestrian networks which will deliver important health and environmental benefits to this polluted area, while improving access to key amenities and job centers. The project will be located at Snell and 71st Street, Oakland, CA and will provide 55 years of affordable housing.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $15,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond:	$ 36,000,000
City of Oakland:	$ 12,000,000
Equity:	$ 1,250,000
Tax Credit Equity:	$ 2,296,835
Total Sources:	$ 51,546,835
Uses of Funds:	
Land Acquisition:	$ 50,000
New Construction:	$ 50,131,835
Architectural & Engineering:	$ 1,365,000
Total Uses:	$ 51,546,835

Terms of Transaction:

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

Public Benefit:

A total of 54 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Oakland, California.

Percent of Restricted Rental Units in the Project: 49%
32% (35 Units) restricted to 50% or less of area median income households; and
17% (19 Units) restricted to 60% or less of area median income households
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Seyfarth Shaw LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Seyfarth Shaw LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for Coliseum Transit Village Apartments affordable multi-family housing facility located in the City of Oakland, Alameda 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.

DELIVERANCE TEMPLE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MRK Partners
Action:	Initial Resolution
Amount:	$43,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, County of Contra Costa, California
Activity:	Affordable Housing
Meeting:	August 5, 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 Deliverance Temple Apartments is an acquisition/ rehabilitation of an existing affordable housing multifamily project. The project is an 82-unit multifamily residential rental facility, located at 4312 Potrero Avenue, Richmond, CA. The project was built in the 1970's and consists of nine buildings on two separate sites located ½ mile from each other. Due to the age and condition of the project, it is in need of substantial rehabilitation. Amenities will include laundry, common area seating, access to public transportation, parking, and onsite management. Services to be provided include educational services and children lunches. This financing will preserve a much needed 82 units of affordable housing for the City of Richmond for another 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	28,000,000
Deferred Developer Fee:	$	59,164
Equity:	$	3,905,924
Tax Credit Equity:	$	4,905,924
Total Sources:	$	36,871,012
Uses of Funds:		
Land Acquisition:	$	2,225,000
Building Acquisition:	$	20,025,000
Rehabilitation:	$	6,150,000
Architectural & Engineering:	$	150,000
Legal & Professional:	$	200,000
Acquisition Costs:	$	132,375
Project Debt & Reserves:	$	1,100,275
Developer Fees*:	$	3,455,837
Costs of Issuance:	$	2,526,601
Total Uses:	$	35,965,088

Terms of Transaction:

Amount:	$43,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2016

Public Benefit:

A total of 82 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Richmond for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
48% (39 Units) restricted to 45% or less of area median income households; and
50% (41 Units) restricted to 50% or less of area median income households; and
2% (2 Units) restricted to 60% or less of area median income households
Unit Mix: One & two-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $43,000,000 for Deliverance Temple Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa 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.

ORMOND BEACH VILLAS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Many Mansions
Action:	Initial Resolution
Amount:	$15,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oxnard, County of Ventura, California
Activity:	Affordable Housing
Meeting:	August 5, 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 six projects with Many Mansions.

The Project:

The Ormond Beach Villas Apartments project is a new construction of a 40-unit affordable multi-family housing development. The development sits on a 1.81-acre property and consists of 5 three-story buildings. The unit mix includes 15 one-bedroom, 20 two-bedroom and 5 three-bedroom units. 100% of the units will be restricted to very low income households making 50% or less of Area Median Income. 20% of the units will likely be reserved for veterans, while the remaining 80% of units will likely have a veteran's preference. The project is located at 5527 and 5557 S. Saviers Road, Oxnard, CA. Amenities will include a community room which serves as the entertainment and services area for the property and which also houses the manager's office. Additional amenities will include laundry rooms, tot-lot, central courtyard and a picnic/BBQ area. Services will include free on-site homework tutoring, food assistance, services coordination, as well as Veteran-specific services that will be provided by a veteran's service provider. This financing will provide 40 units of affordable housing for the City of Oxnard for the next 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $6,529 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	10,447,467
City of Oxnard HOME:	$	800,000
County of Ventura HOME:	$	210,337
LP Capital Contribution:	$	1,022,839
GP Capital Contribution:	$	100
Deferred Costs:	$	1,003,744
Total Sources:	$	13,484,487
Uses of Funds:		
Land Acquisition:	$	1,272,683
New Construction:	$	7,427,836
Architectural & Engineering:	$	407,100
Legal & Professional:	$	172,500
Contingencies & Reserves:	$	575,140
Construction Period Expenses:	$	586,723
Developer Fee:	$	1,522,279
Other Costs:	$	1,520,226
Total Uses:	$	13,484,487

Terms of Transaction:

Amount:	$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2017

Public Benefit:

A total of 40 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Oxnard, California.

Percent of Restricted Rental Units in the Project: 100%
100% (40 Units) restricted to 50% 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 $15,000,000 for Ormond Beach Villas Apartments affordable multi-family housing facility located in the City of Oxnard, 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.

CASA MONTEGO APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Satellite Affordable Housing Associates
Action:	Final Resolution
Amount:	$22,050,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Walnut Creek, Contra Costa County, California
Activity:	Senior Affordable Housing
Meeting:	August 5, 2016

Background:

Satellite Affordable Housing Associates ("SAHA") provides quality affordable homes and services that empower people and strengthen neighborhoods.

SAHA begins from the idea that every person deserves a home. Their work is inspired by a belief that quality homes and empowering services should be in reach for all of the Bay Area's community members and that despite the many obstacles to providing housing for people with low-incomes and special needs, this goal is possible.

SAHA's innovative properties provide more than 3,000 residents in seven counties in northern California with much-needed affordable housing and services. With a commitment to high-quality design and thoughtful, ongoing supportive services, they empower their residents to build better lives and create healthier, safer communities.

SAHA was created out of the strengths of two of the Bay Area's leaders in providing affordable housing for low-income and special needs populations. They want to advance the field of affordable housing, and guide their work in housing development, property management, and resident services by the following principles:

- They believe that every person deserves a home
- They commit to communities for the long term
- Their comprehensive housing services empower their residents to thrive
- High quality design inspires people and builds community
- Green building practices lead to a healthy, sustainable society
- Innovation and thoughtful risk-taking are part of how they pursue excellence

The Project:

The Casa Montego Apartments is an acquisition/ rehabilitation of an existing 80-unit affordable multi-family senior housing development. The existing community consists of eight residential apartment buildings and a leasing office/ recreation buildings which include laundry facilities and a maintenance area. The project accommodates senior households with unit sizes of studio- and one-bedroom located at 1485 Montego Street, CA. The scope of renovation includes replacing all kitchen cabinets and countertops, sinks, and faucets. Appliances and oven hoods will be replaced. New energy efficient hot water heaters will be provided. The common area forced air unit will also be replaced. The bathroom and kitchens will receive new flooring. Vanities, sinks, faucets, bath fans and floors will also be replaced. All the common areas will receive new carpet and flooring, new paint and new furniture where needed. All path of travel and common areas will receive full ADA upgrades. The parking lot will be repaired and resurfaced. The landscaping and outdoor sitting areas will be upgraded and modernized with new flatwork, plantings, irrigation, and play equipment. Siding and windows will be replaced. Roofs will be repaired and replaced and the entire project will be painted. This financing will preserve 79 units of senior affordable housing for the City of Walnut Creek for another 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and held a TEFRA hearing on November 30, 2015. Upon closing, the County is expected to receive approximately $12,841 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 22,480,000	$ 9,551,000
Seller Carryback Loan:	$ 8,127,362	$ 8,127,362
LIH Tax Credit Equity:	$ 1,311,581	$ 14,060,807
Deferred Developer Fee:	$ 1,749,003	$ 1,749,003
Capitalized Ground Lease Loan:	$ 2,300,000	$ 2,300,000
Withdrawal from Project Reserves:	$ 0	$ 300,000
Income from Operations:	$ 0	$ 591,865
Accrued/ Deferred Interest:	$ 429,015	$ 429,015
Total Sources:	$ 36,396,961	$ 37,109,052

Uses of Funds:	
Acquisition/ Land Purchase:	$ 18,258,000
Rehabilitation:	$ 8,195,614
Relocation:	$ 600,000
Construction Interest & Fees:	$ 1,641,886
Architectural Fees:	$ 375,000
Permanent Financing:	$ 77,755
Legal Fees:	$ 100,000
Reserves:	$ 805,570
Contingency Cost:	$ 1,827,265
Appraisal:	$ 12,000
Soft Costs, Marketing, etc.*:	$ 966,959
Developer Costs:	$ 4,249,003
Total Uses:	$ 37,109,052

Terms of Transaction:

Amount:	$22,050,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August, 2016

Public Benefit:

A total of 79 senior households will be able to enjoy high quality, independent, affordable housing in the City of Walnut Creek, California. Services that will be offered include resident services coordination and on-site programming.

Percent of Restricted Rental Units in the Project: 100%
75% (59 Units) restricted to 50% or less of area median income households.
25% (20 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:	Citibank, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings, LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $22,050,000 for Casa Montego Apartments affordable multi-family housing facilities located in the City of Walnut Creek, Contra Costa 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.

BARRETT PLAZA TOWNHOMES
SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Development Corporation of North Richmond
Action:	Final Resolution
Amount:	$15,700,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	August 5, 2016

Background:

Community Housing Development Corporation of North Richmond ("CHDC") was founded in 1990 by local leaders in North Richmond working to eliminate blight, improve housing opportunities for current and future residents, and create better economic conditions. It emerged from a housing committee of the North Richmond Neighborhood House, and received early support from several local faith based organizations.

Today, CHDC has added over 200 owner-occupied homes to the Richmond area along with street improvements, public services, senior and family rental housing; CHDC is a leader in the greater Richmond area in affordable homeownership and quality rental housing, and CHDC is recognized statewide for its asset-building programs for low income households.

CHDC provides a broad range of affordable housing opportunities and services to enable low/moderate income residents to gain better housing and financial stability. Their unique approach to community development engages residents at the grassroots level and ensures that the whole neighborhood benefits from the affordable housing and neighborhood services provided.

CHDC serves households throughout Contra Costa County and beyond. The majority of their clients live in the greater Richmond area. They serve people of all income levels, but specialize in serving low and moderate income families. A large majority of their clients have incomes below 80% of the area median income.

The Project:

The Barrett Plaza Townhomes is an acquisition rehabilitation of a 58-unit, affordable multi-family housing development consisting of two and three story townhomes. The project was developed in 1975 and is in need of significant rehabilitation. The project has 46 three bedroom units, 11 four bedroom units, and one manager's unit. The project occupies a total of 3.07 acres across 3 parcels along Barrett Avenue and 7th Street. It consists of 14 two-story buildings, containing between three and six units each. Parking is provided in uncovered surface lots that are fenced and equipped with power operated gates. The site also has three tot lots and three BBQs. All buildings are wood-framed structures covered in stuccos and built on reinforced concrete slabs. All units are two-story with stairway access to second floor and have their own front and back entrance. The physical needs assessment concluded that multiple items need to be replaced such as furnaces, exhaust fans, water heaters, stucco patio walls and retrofitted windows. Full gut rehabilitation of the interior of 49 units including new flooring, bathroom fixtures, bathroom and kitchen cabinets, etc. New landscaping for grounds is also needed. The project is located at 510 Barrett Avenue, Richmond, California. This financing will continue to preserve 57 units of affordable housing in the City of Richmond for the next 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and approved the TEFRA resolution on February 9, 2016. Upon closing, the County is expected to receive approximately $9,812 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 15,700,000	$ 6,102,000
Seller Carryback Loan:	$ 9,433,135	$ 9,433,135
LIH Tax Credit Equity:	$ 862,158	$ 9,809,577
Developer Equity:	$ 100	$ 100
Deferred Developer Fee:	$ 545,756	$ 545,756
Community Housing Dev. Corp. GP Loan:	$ 0	$ 800,000
Income From Operations:	$ 0	$ 145,890
Accrued/Deferred Interest During Contr.:	$ 528,457	$ 528,457
Total Sources:	$ 27,069,606	$ 27,364,915

Uses of Funds:	
Acquisition/ Land Purchase:	$ 15,160,228
Rehabilitation:	$ 4,625,288
Relocation:	$ 800,000
Construction Interest and Fees:	$ 956,927
Architectural Fees:	$ 475,000
Permanent Financing:	$ 74,765
Legal Fees:	$ 172,500
Reserves:	$ 626,344
Contingency Costs:	$ 929,916
Other Project Costs*:	$ 1,043,947
Developer Costs:	$ 2,500,000
Total Uses:	$ 27,364,915

Terms of Transaction:

Amount: $15,700,000

Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August, 2016

Public Benefit:

57 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Richmond, California. The project will also provide tenants with amenities such as a playground and community room.

Percent of Restricted Rental Units in the Project: 100%
100% (57 Units) restricted to 50% or less of area median income households
Unit Mix: 3- and 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Paul Hastings, LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $15,700,000 for Barrett Plaza Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa 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.

SAINT MARY'S TOWER APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Final Resolution
Amount:	$37,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 5, 2016

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than $48,400 – nearly $5,000 more than the national average. The average annual income of a Mercy Housing California resident is $14,400. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

The Saint Mary Tower Apartments project is an acquisition/ rehabilitation of an existing 148-unit senior housing building located in Long Beach, CA. The project was originally constructed in 1986. The Project, consisting of a single 13 story building and 70 interior parking spaces, houses 146 tenant units (37 studio units and 109 one-bedroom units). Unit amenities include central heat/AC, carpeting, refrigerator, stove/oven and garbage disposal. Community amenities include a fitness center, community room, clubhouse and laundry facility. Renovations will include painting; landscaping; new windows, plumbing fixtures, parking lot pole light heads and Energy Star interior light fixtures and upgrades to the fire protection system, plumbing systems, electrical systems, office, community room, lobby, and elevator equipment room. The financing of this project will result in the preservation of 146 senior affordable apartments for the next 55 years in the City of Long Beach.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and approved a TEFRA resolution on January 26, 2016. Upon closing, the City is expected to receive approximately $15,416 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 32,726,000	$ 20,346,000
Seller Carryback Loan:	$ 7,024,456	$ 7,024,456
LIH Tax Credit Equity:	$ 1,196,208	$ 15,849,138
Deferred Developer Fee:	$ 2,337,279	$ 2,337,279
Operating Income:	$ 614,000	$ 614,000
Deferred Costs:	$ 2,272,930	$ 0
General Partner Equity:	$ 100	$ 100
Total Sources:	$ 46,170,973	$ 46,170,973

Uses of Funds:	
Acquisition/ Land Purchase:	$ 28,700,000
Rehabilitation Costs:	$ 5,868,044
Relocation:	$ 1,200,000
Architectural Fees:	$ 250,000
Survey & Engineering Fees:	$ 80,000
Construction Interest and Fees:	$ 2,147,300
Permanent Financing:	$ 10,000
Legal Fees:	$ 80,000
Reserves:	$ 723,070
Appraisal:	$ 10,000
Contingency:	$ 893,638
Soft Costs, Marketing, etc.*:	$ 891,642
Developer Costs:	$ 5,317,279
Total Uses:	$ 46,170,973

Terms of Transaction:

Amount:	$37,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August, 2016

Public Benefit:

A total of 146 senior households will be able to continue to enjoy high quality, independent, affordable housing in the City of Long Beach. The project will provide amenities such as a community room with kitchen, fitness center, computers, outdoor courtyard, off-street parking, laundry room and 2 elevators. The project will also offer on-site resident services coordinator.

Percent of Restricted Rental Units in the Project: 100%
21% (31 Units) restricted to 50% or less of area median income households.
79% (115 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:	Citi Community Capital
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 $37,500,000 for Saint Mary Tower Apartments affordable multi-family housing facilities located in the City of Long Beach, 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.

VILLAGE AT LOS CARNEROS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Peoples' Self-Help Housing
Action:	Final Resolution
Amount:	$12,331,338
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Goleta, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	August 5, 2016

Background:

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

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

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

The Project:

The Village at Los Carneros development is a new construction project with 70-units of permanently affordable multi-family rental apartments, located in Goleta California. The Village at Los Carneros design consists of 4 three-story residential buildings with elevator service and includes 14 one-bedroom units, 25 two-bedroom units, and 30 three-bedroom units. One two-bedroom unit of the development is dedicated as residence for an onsite property manager. Unit amenities include central heating and air, blinds, carpet, refrigerator, stove/oven, dishwasher, and garbage disposal. Project amenities include provision of 146 uncovered parking spaces, a 3,578 square foot community room, a picnic area, playground, basketball court, two laundry rooms, a computer room, site security cameras, community gardens, outdoor barbecue area, and as noted, elevator service to all buildings. Construction is scheduled to begin in August 2016, with expected completion and market entry in January of 2018. This financing will create 69 units of high quality, affordable housing for households in the City of Goleta for the next 55 years.

The City of Goleta:

The City of Goleta is a member of the CMFA and approved a TEFRA resolution on April 5, 2016. Upon closing, the City is expected to receive approximately $7,707 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 12,330,336	$ 4,520,100
LIH Tax Credit Equity:	$ 936,615	$ 9,251,148
Developer Equity:	$ 0	$ 937
Deferred Developer Fee:	$ 0	$ 600,000
Sponsor Loan:	$ 4,097,956	$ 4,097,956
Public Funds (City of Goleta Fees):	$ 1,900,000	$ 1,900,000
Soft Loan Interest During Construction:	$ 117,754	$ 117,754
Total Sources:	$ 19,382,661	$ 20,487,895

Uses of Funds:	
Acquisition/ Land Purchase:	$ 147,000
New Construction:	$ 12,762,981
Contractor Overhead:	$ 497,940
Architectural Fees:	$ 120,000
Survey & Engineering Fees:	$ 186,800
Construction Interest and Fees:	$ 910,547
Permanent Financing:	$ 25,000
Legal Fees:	$ 45,000
Reserves:	$ 200,234
Appraisal:	$ 4,500
Contingency:	$ 584,478
Local Development Impact Fees:	$ 1,892,000
Soft Costs, Marketing, etc.*:	$ 611,415
Developer Costs:	$ 2,500,000
Total Uses:	$ 20,487,895

Terms of Transaction:

Amount:	$12,331,338
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August, 2016

Public Benefit:

Sixty-nine households will be able to enjoy high quality, independent, affordable housing in the City of Goleta, California. Peoples' Self Help Housing resident services social workers will maintain office hours at the development in order to provide residents with resources and services to maintain and improve their self-sufficiency as well to address any personal and/or household issues that may assist them in maintaining their housing.

Percent of Restricted Rental Units in the Project: 100%
19% (13 Units) restricted to 50% or less of area median income households.
81% (56 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:	JPMorgan Chase Bank, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons US LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $12,331,338 for Village at Los Carneros Apartments affordable multi-family housing facilities located in the City of Goleta, Santa Barbara 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.

SEA BREEZE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MRK Partners, Inc.
Action:	Final Resolution
Amount:	$13,750,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Oxnard, Ventura County, California
Activity:	Affordable Housing
Meeting:	August 5, 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 Sea Breeze Terrace Apartments is an acquisition/ rehabilitation of an existing affordable 92 unit, low-rise apartment complex located at 3610 Samuel Avenue, Oxnard, CA 93033. The Project is situated on approximately 2.12 acres of land and was constructed in the early 1960s. The Project consists of 12 contiguous legal lots and is comprised of 1 or 2-bedroom apartment units in separate 2-storied buildings. Building exterior renovations will consist of façade improvements, roof repairs and overlay, window and sliding door replacements, and a fresh coat of paint. Interior renovations will include laundry room, leasing office, and community room upgrades. Individual apartment units will receive a new appliance package, countertops, cabinets, fixtures, paint, and electrical updates. All interior renovations will allow the apartment units to maintain full functionality, including all utilities, and tenants will be able to utilize the sleeping quarters nightly during the construction period. Lastly, common or site area renovation will consist of concrete repairs, pedestrian gate installation, new pool shed/equipment and egress gate installation, and lighting/signage improvements. This financing will preserve a much needed 91 units of affordable housing for the City of Oxnard for another 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and approved a TEFRA resolution on June 7, 2016. Upon closing, the City is expected to receive approximately $8,593 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 13,750,000	$ 13,750,000
LIH Tax Credit Equity:	$ 6,737,826	$ 6,737,826
Deferred Developer Fee:	$ 479,729	$ 479,729
Net Income from Operations:	$ 650,635	$ 650,635
Total Sources:	$ 21,618,190	$ 21,618,190

Uses of Funds:	
Acquisition/ Land Purchase:	$ 15,075,000
Rehabilitation:	$ 2,322,414
Relocation:	$ 15,000
Contractor Overhead:	$ 115,639
Architectural Fees:	$ 100,000
Construction Interest and Fees:	$ 748,266
Permanent Financing:	$ 186,875
Legal Fees:	$ 225,000
Reserves:	$ 179,107
Appraisal:	$ 10,000
Soft Costs, Marketing, etc.*:	$ 194,110
Developer Costs:	$ 2,446,779
Total Uses:	$ 21,618,190

Terms of Transaction:

Amount:	$13,750,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September, 2016

Public Benefit:

A total of 91 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Oxnard for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (10 Units) restricted to 50% or less of area median income households.
89% (81 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Jones Lang LaSalle Multifamily, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Ballard Spahr LLP
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $13,750,000 for Sea Breeze Apartments affordable multi-family housing facilities located in the City of Oxnard, Ventura 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.

ANTELOPE VALLEY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	DeSola Development Associates, LLC
Action:	Final Resolution
Amount:	$18,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Lancaster, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 5, 2016

Background:

DeSola Development Associates, LLC ("DeSola"), is headquartered in Orange County California. They specialize solely in multifamily real property investment. DeSola adds value throughout the entire process of the acquisition, renovation, repositioning, management and disposition of existing apartment assets.

DeSola is experienced in navigating the complexities of affordable housing development and they are committed to creating long-term housing solutions in the cities and communities that they serve. They believe passionately in using their extensive experience and skills to create a positive impact in their communities and they take great pride in the quality of their developments, their ongoing commitment to community revitalization, and their extensive and collaborative partnership with financial and public sector entities.

DeSola actively seeks the challenges presented by tired, worn, mismanaged or underperforming assets in stable or improving locations that have the potential for solid, reliable cash flow and appreciation. Their expertise comes from years of experience in both up and down markets. DeSola's principals collectively possess over 50 years of investment real estate experience.

The Project:

The Antelope Valley Apartments is a 121-unit acquisition/rehabilitation affordable multi-family housing property. The property is an existing apartment project that is currently occupied. Upon completion, one hundred (100%) percent of the rental units will be rent and income restricted. 24 units will be restricted at 50% Area Median Gross Income (AMGI) and 95 units will be restricted at 60% AMGI. There will be two manager units. Construction is expected to begin around June 2016 and be complete by February 2017. The buildings are wood frame on concrete slab, stucco exterior walls and pitched roofs. The development amenities will include a playground, perimeter fence, laundry room, security patrol and on-site management. The project will include units with amenities including balcony/patio, air conditioning, range, refrigerator/freezer and garbage disposal. Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The subject property is located in the Lancaster School District. Schools in the subject's immediate area are a mix of public and private, including: Joshua Elementary School, Sunnydale Elementary School, and El Dorado Elementary School. This financing will continue to preserve 121 units of affordable housing in the City of Lancaster for another 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and held a TEFRA hearing on May 24, 2016. Upon closing, the City is expected to receive approximately $10,937 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 14,000,000	$ 13,100,000
LIH Tax Credit Equity:	$ 4,078,378	$ 6,698,313
Deferred Developer Fee:	$ 1,719,935	$ 0
Operating Income During Rehab:	$ 344,972	$ 344,972
Total Sources:	$ 20,143,285	$ 20,143,285

Uses of Funds:	
Acquisition/ Land Purchase:	$ 12,000,000
Hard Construction Costs:	$ 2,996,964
Architect & Engineering Fees:	$ 100,000
Appraisal:	$ 10,000
Developer Fee:	$ 2,375,000
Legal Fees:	$ 105,000
Relocation:	$ 322,500
Contingency Cost:	$ 309,136
Operating Reserve:	$ 509,557
Construction and Permanent Financing:	$ 1,060,897
Soft Costs (Marketing, etc.) *:	$ 354,231
Total Uses:	$ 20,143,285

Terms of Transaction:

Amount:	$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2016

Public Benefit:

A total of 119 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Lancaster, California.

Percent of Restricted Rental Units in the Project: 100%
20% (24 Units) restricted to 50% or less of area median income households; and
80% (95 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Boston Private Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Eichner Norris & Neumann PLLC
Borrower Counsel:	Dan Vaughn LLP
Financial Advisor:	Horizon Development Consulting, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $18,000,000 for Antelope Valley 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.

THE CREATIVE CENTER OF LOS ALTOS A SUMMARY AND RECOMMENDATIONS

Applicant:	The Creative Center of Los Altos
Action:	Final Resolution
Amount:	$30,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement and Equipping of Various Educational and Administrative Facilities Located in the County of Santa Clara, California
Activity:	Private School
Meeting:	August 5, 2016

Background:

The Creative Center of Los Altos ("CCLA" or the "Schools") is a not-for-profit corporation founded in 1959 operating as a co-educational organization committed to excellence in primary and secondary college preparatory education. The Creative Center of Los Altos currently does business as two separate schools: Pinewood School ("Pinewood") and Oakwood School ("Oakwood"). The two schools operate four northern California campuses which enrolled 1,058 students in grades Pre-K through 12 during the 2015-16 academic year.

Pinewood School is an independent, non-profit, co-educational college-preparatory school founded in 1959. The School owns two campuses located one-half mile apart in Los Altos, California, the Kindergarten-Grade 2 campus which enrolls 109 students and the Grade 3-6 campus which enrolls 175 students. A third campus, the Upper Campus, located in Los Altos Hills and leased from Palo Alto Unified School District, serves approximately 307 students in Grades 7-12. Los Altos and Los Altos Hills are residential communities situated forty miles south of San Francisco near Mountain View and Palo Alto. The majority of Pinewood students are from the Los Altos-Palo Alto area; however, a number of students commute from cities as far north as Hillsborough, and as far south as Santa Cruz.

Pinewood School is located in the heart of Silicon Valley. The Lower and Middle Campuses are situated within seven miles of the corporate headquarters for Google, Apple, Tesla Motors, Yahoo!, and LinkedIn and within 12 miles of the corporate headquarters of Facebook, Intel, and Oracle.

Pinewood School seeks to create an educational environment where students acquire academic stamina, intellectual maturity, self-esteem, and a high standard of behavior. Pinewood's goal is to provide students with the skills necessary for success in secondary school and beyond through a strong college preparatory curriculum that emphasizes the importance of reading, writing, computation, communication, critical thinking, and problem-solving skills.

Oakwood School, formerly known as Morgan Hill Country School, is a co-educational, independent school serving students in Pre-Kindergarten through Grade 12. Oakwood operates a 25-acre campus in Morgan Hill, California. Morgan Hill is located adjacent to San Jose and approximately 40 miles from the Pinewood campuses. Founded in 1998, Oakwood had a total enrollment of 467 students for the 2015-16 academic year. Recognized as an affordable private school that provides students with a challenging academic environment, Oakwood enrolls students from throughout the South Bay and South County areas.

Oakwood School strives to develop students who are inquisitive in their quest for knowledge and confident in their communication skills, both written and spoken. To develop these skills, the Oakwood academic program frequently utilizes presentations and writing assignments, as well as an annual class play for students in Grade 1 through Grade 5. The administration feels verbal, writing, and communication skills are crucial in the early age of development.

Strong academics in both humanities and STEM courses are at the core of student learning, and specialty teachers at every grade level ensure that students are learning from passionate teachers who bring expertise to their subjects and who also set personal examples for moral behavior. Oakwood's intentional education model helps students develop as expressive, thoughtful, high-achieving, self-aware, considerate young people prepared for their top-choice colleges and meaningful lives as contributing, conscientious community members.

Oakwood School merged with Pinewood School in December 2010. Since the merger the two schools have operated collectively as The Creative Center of Los Altos. The merger was the result of the close relationship that historically had existed between the schools as well as an opportunity to realize operational and financial efficiencies.

The Project:

The proceeds will be used to: (1) finance and refinance the acquisition, construction, improvement, renovation, furnishing and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the County of Santa Clara, including but not limited to, (a) classrooms and administrative space, a multi-purpose room, and an athletic field at the Pinewood School middle campus, located at 327 Fremont Avenue, Los Altos, California 94024 (the "Pinewood School Middle Campus"); (b) an athletic field and new outdoor student quad at the Pinewood School upper campus, located at 26800 Fremont Road, Los Altos Hills, California 94022 (the "Pinewood School Upper Campus"); and (c) a liberal arts building with classroom and administrative space, a theatre for performing arts, music, drama, and performance space, student and faculty meeting space, and faculty offices, a gymnasium, and athletic fields at the Oakwood School's main campus, located at 105 John Wilson Way, Morgan Hill, California 95037 (the "Oakwood School Campus"); (2) prepay and retire all of the outstanding (a) California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds, issued to refinance the costs of the acquisition, construction, installation, improvement, renovation, remodeling, furnishing and equipping of an institution for grade school education on the Oakwood School Campus and the construction and equipping of new educational facilities on such site and paying other related expenses incurred in connection with the issuance of the Series 2003 Bonds; and (b) California Infrastructure and Economic Development Bank Variable Rate Demand Revenue Bonds, issued to (i) finance or

reimburse the Borrower for the cost of the acquisition, construction, improvement, restoration and general development of certain educational facilities, including (A) the real properties and improvements at the Pinewood School lower campus, located at 477 Fremont Avenue, Los Altos, California 94024 (the "Pinewood School Lower Campus"), including a 19,000 square foot educational facility with classrooms and enhanced play areas, and (B) a gymnasium and related facilities located at 3750 Fabian Way, Palo Alto, California 94303, for use by students attending Pinewood School; and (ii) payment of certain financing costs and costs of issuance with respect to the Series 2008 Bonds; (3) finance or reimburse the Borrower for various capital expenditures at the Oakwood School Campus, Pinewood School Upper Campus, Pinewood School Middle Campus, and Pinewood School Lower Campus; (4) pay capitalized interest on the Series A Notes (hereinafter defined); and (5) pay certain expenses incurred in connection with the issuance of the Series A Notes

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and has been asked to hold a TEFRA hearing on August 16, 2016. Upon closing, the County is expected to receive approximately $9,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Loan Proceeds A:	$ 28,000,000
Tax-Exempt Bond Proceeds B:	$ 20,000,000
Total Sources:	$ 48,000,000
Uses of Funds:	
New Construction:	$ 17,500,000
Series 2008 & 2003 Refinancing:	$ 23,300,000
Refund Construction Loan:	$ 6,800,000
Debt Service Reserve Fund Series B:	$ 100,000
Costs of Issuance:	$ 300,000
Total Uses:	$ 48,000,000

Terms of Transaction:

Amount:	$30,000,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Qualified Institutional Buyers
Estimated Closing:	August 2016

Public Benefit:

CCLA is committed to serve as a resource for both its direct constituents and the members of the community in which it is located. The Creative Center of Los Altos focuses on community service at all grade levels. The Schools believe that participating in community service helps students understand their responsibilities as citizens, develop character and compassion, accept new challenges, and acquire life skills. Community is a central focus at both Pinewood and

Oakwood School. Both Schools strive to not only serve their communities, but to also bring them together with public events, gatherings, and activities.

Other examples of community outreach on behalf of Pinewood School and Oakwood School include blood drives; collections for books, toys, food, and clothes; club sponsored fundraisers for various charities; participation in the Jump Rope for Heart program; and choral outreach concerts. Each year, Oakwood School hosts the Thanks and Giving Celebration, where every student contributes food items that are then donated to Community Solutions for the less fortunate. Additionally, all students in grades 7-12 at Pinewood are required to complete a minimum of 20 community service hours each year. Oakwood students participate in various community service projects throughout the year, via school-wide programs, grade level activities, and through student-run clubs and groups.

Finance Team:

Financial Advisor:	George K. Baum & Company
Direct Purchase Bank:	Boston Private Bank & Trust
Special Tax Counsel:	Squire Patton Boggs LLP
Issuer Counsel:	Jones Hall APLC
Direct Purchaser's Counsel:	Squire Patton Boggs LLP
Borrower Counsel:	Kutak Rock LLP
Trustee:	U.S. Bank, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $30,000,000 for Creative Center of Los Altos located in the Cities of Los Altos, Los Altos Hills, Morgan Hill and Palo Alto, Santa Clara County, California.

THE CREATIVE CENTER OF LOS ALTOS B
SUMMARY AND RECOMMENDATIONS

Applicant:	The Creative Center of Los Altos
Action:	Final Resolution
Amount:	$22,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement and Equipping of Various Educational and Administrative Facilities Located in the County of Santa Clara, California
Activity:	Private School
Meeting:	August 5, 2016

Background:

The Creative Center of Los Altos ("CCLA" or the "Schools") is a not-for-profit corporation founded in 1959 operating as a co-educational organization committed to excellence in primary and secondary college preparatory education. The Creative Center of Los Altos currently does business as two separate schools: Pinewood School ("Pinewood") and Oakwood School ("Oakwood"). The two schools operate four northern California campuses which enrolled 1,058 students in grades Pre-K through 12 during the 2015-16 academic year.

Pinewood School is an independent, non-profit, co-educational college-preparatory school founded in 1959. The School owns two campuses located one-half mile apart in Los Altos, California, the Kindergarten-Grade 2 campus which enrolls 109 students and the Grade 3-6 campus which enrolls 175 students. A third campus, the Upper Campus, located in Los Altos Hills and leased from Palo Alto Unified School District, serves approximately 307 students in Grades 7-12. Los Altos and Los Altos Hills are residential communities situated forty miles south of San Francisco near Mountain View and Palo Alto. The majority of Pinewood students are from the Los Altos-Palo Alto area; however, a number of students commute from cities as far north as Hillsborough, and as far south as Santa Cruz.

Pinewood School is located in the heart of Silicon Valley. The Lower and Middle Campuses are situated within seven miles of the corporate headquarters for Google, Apple, Tesla Motors, Yahoo!, and LinkedIn and within 12 miles of the corporate headquarters of Facebook, Intel, and Oracle.

Pinewood School seeks to create an educational environment where students acquire academic stamina, intellectual maturity, self-esteem, and a high standard of behavior. Pinewood's goal is to provide students with the skills necessary for success in secondary school and beyond through a strong college preparatory curriculum that emphasizes the importance of reading, writing, computation, communication, critical thinking, and problem-solving skills.

Oakwood School, formerly known as Morgan Hill Country School, is a co-educational, independent school serving students in Pre-Kindergarten through Grade 12. Oakwood operates a 25-acre campus in Morgan Hill, California. Morgan Hill is located adjacent to San Jose and approximately 40 miles from the Pinewood campuses. Founded in 1998, Oakwood had a total enrollment of 467 students for the 2015-16 academic year. Recognized as an affordable private school that provides students with a challenging academic environment, Oakwood enrolls students from throughout the South Bay and South County areas.

Oakwood School strives to develop students who are inquisitive in their quest for knowledge and confident in their communication skills, both written and spoken. To develop these skills, the Oakwood academic program frequently utilizes presentations and writing assignments, as well as an annual class play for students in Grade 1 through Grade 5. The administration feels verbal, writing, and communication skills are crucial in the early age of development.

Strong academics in both humanities and STEM courses are at the core of student learning, and specialty teachers at every grade level ensure that students are learning from passionate teachers who bring expertise to their subjects and who also set personal examples for moral behavior. Oakwood's intentional education model helps students develop as expressive, thoughtful, high-achieving, self-aware, considerate young people prepared for their top-choice colleges and meaningful lives as contributing, conscientious community members.

Oakwood School merged with Pinewood School in December 2010. Since the merger the two schools have operated collectively as The Creative Center of Los Altos. The merger was the result of the close relationship that historically had existed between the schools as well as an opportunity to realize operational and financial efficiencies.

<u>The Project</u>:

The proceeds will be used to: (1) finance and refinance the acquisition, construction, improvement, renovation, furnishing and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the County of Santa Clara, including but not limited to, (a) classrooms and administrative space, a multi-purpose room, and an athletic field at the Pinewood School middle campus, located at 327 Fremont Avenue, Los Altos, California 94024 (the "Pinewood School Middle Campus"); (b) an athletic field and new outdoor student quad at the Pinewood School upper campus, located at 26800 Fremont Road, Los Altos Hills, California 94022 (the "Pinewood School Upper Campus"); and (c) a liberal arts building with classroom and administrative space, a theatre for performing arts, music, drama, and performance space, student and faculty meeting space, and faculty offices, a gymnasium, and athletic fields at the Oakwood School's main campus, located at 105 John Wilson Way, Morgan Hill, California 95037 (the "Oakwood School Campus"); (2) prepay and retire all of the outstanding (a) California Statewide Communities Development Authority Variable Rate Demand Revenue, issued to refinance the costs of the acquisition, construction, installation, improvement, renovation, remodeling, furnishing and equipping of an institution for grade school education on the Oakwood School Campus and the construction and equipping of new educational facilities on such site and paying other related expenses incurred in connection with the issuance of the Series 2003 Bonds; and (b) California Infrastructure and Economic Development Bank Variable Rate Demand Revenue Bonds (Pinewood School Project) Series

2008 (the "Series 2008 Bonds"), issued to (i) finance or reimburse the Borrower for the cost of the acquisition, construction, improvement, restoration and general development of certain educational facilities, including (A) the real properties and improvements at the Pinewood School lower campus, located at 477 Fremont Avenue, Los Altos, California 94024 (the "Pinewood School Lower Campus"), including a 19,000 square foot educational facility with classrooms and enhanced play areas, and (B) a gymnasium and related facilities located at 3750 Fabian Way, Palo Alto, California 94303, for use by students attending Pinewood School; and (ii) payment of certain financing costs and costs of issuance with respect to the Series 2008 Bonds; (3) finance or reimburse the Borrower for various capital expenditures at the Oakwood School Campus, Pinewood School Upper Campus, Pinewood School Middle Campus, and Pinewood School Lower Campus; (4) pay capitalized interest on the Series B Bonds (hereinafter defined); (5) finance a debt service reserve fund for the Series B Bonds; and (6) pay certain expenses incurred in connection with the issuance of the Series B Bonds.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and has been asked to hold a TEFRA hearing on August 16, 2016. Upon closing, the County is expected to receive approximately $8,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Loan Proceeds A:	$ 28,000,000
Tax-Exempt Bond Proceeds B:	$ 20,000,000
Total Sources:	$ 48,000,000
Uses of Funds:	
New Construction:	$ 17,500,000
Series 2008 & 2003 Refinancing:	$ 23,300,000
Refund Construction Loan:	$ 6,800,000
Debt Service Reserve Fund Series B:	$ 100,000
Costs of Issuance:	$ 300,000
Total Uses:	$ 48,000,000

Terms of Transaction:

Amount:	$22,000,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Qualified Institutional Buyers
Estimated Closing:	August 2016

Public Benefit:

CCLA is committed to serve as a resource for both its direct constituents and the members of the community in which it is located. The Creative Center of Los Altos focuses on community service at all grade levels. The Schools believe that participating in community service helps students understand their responsibilities as citizens, develop character and compassion, accept new challenges, and acquire life skills. Community is a central focus at both Pinewood and

Oakwood School. Both Schools strive to not only serve their communities, but to also bring them together with public events, gatherings, and activities.

Other examples of community outreach on behalf of Pinewood School and Oakwood School include blood drives; collections for books, toys, food, and clothes; club sponsored fundraisers for various charities; participation in the Jump Rope for Heart program; and choral outreach concerts. Each year, Oakwood School hosts the Thanks and Giving Celebration, where every student contributes food items that are then donated to Community Solutions for the less fortunate. Additionally, all students in grades 7-12 at Pinewood are required to complete a minimum of 20 community service hours each year. Oakwood students participate in various community service projects throughout the year, via school-wide programs, grade level activities, and through student-run clubs and groups.

Finance Team:

Underwriter:	George K. Baum & Company
Bond Counsel:	Squire Patton Boggs LLP
Issuer Counsel:	Jones Hall APLC
Underwriter's Counsel:	Hinkley Allen & Snyder LLP
Borrower Counsel:	Kutak Rock LLP
Trustee:	U.S. Bank, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $22,000,000 for Creative Center of Los Altos located in the Cities of Los Altos, Los Altos Hills, Morgan Hill and Palo Alto, Santa Clara County, California.

POMONA COLLEGE
SUMMARY AND RECOMMENDATIONS

Applicant:	Pomona College
Action:	Final Resolution
Amount:	$17,500,000
Purpose:	Refinance Outstanding Bonds Used for The Acquisition, Construction, Improvement and Equipping of Various Educational and Administrative Facilities Located in the City of Claremont, County of Los Angeles, California
Activity:	Private College
Meeting:	August 5, 2016

Background:

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

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

The Project:

The proceeds of the Bonds will be loaned to Pomona College to: (1) refinance all or a portion of the College's outstanding California Educational Facilities Authority Revenue Bonds, issued to (a) finance and/or refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of all or a portion of certain educational facilities of the College in each case with related and appurtenant facilities located (except where specifically indicated) on the College's main campus, the address of which is 333 North College Way, Claremont, California, 91711, including (i) Sixth Street building located at 185 East Sixth Street; (ii) Seaver South building located at 609 North College Avenue; and (iii) other existing academic and administrative buildings, dormitories, food service, athletic and other education buildings and facilities all located on the Campus, including but not limited to any or all of Mason Hall, Seeley G. Mudd Science Library, Wig Hall, Gibson Hall, Smiley Hall, and Harwood Court; (b) refinance the College's California Educational Facilities Authority Revenue Bonds (Pomona College) Series 1999B, which originally financed (i) Bridges Hall of Music, located at 150 East 4th Street; (ii) Mudd-Blaisdell Hall, located at 230 East Bonita Avenue; (iii) Brackett Observatory, located at 400 North Amherst Drive; and (iv) Clark I Residence Hall, located at 328 East 8th Street, all located on the Campus; and (c) pay costs of issuance of the Series 2005A Bonds; and (2) pay costs of issuance and certain interest with respect to the Loan.

The City of Claremont:

The City of Claremont is a member of the CMFA and approved a TEFRA resolution on July 26, 2016. Upon closing, the City is expected to receive approximately $7,917 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$17,500,000
Total Sources:	$17,500,000
Uses of Funds:	
Refunding 2005 Bonds:	$17,150,000
Cost of Issuance	$ 350,000
Total Uses:	$17,500,000

Terms of Transaction:

Amount:	$17,500,000
Maturity:	17 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2016

Public Benefit:

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

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

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

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

Finance Team:

Lender:	First Republic Bank
Bond Counsel:	Squire Sander & Dempsey LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Hawkins Delafield & Wood LLP
Borrower Counsel:	The Law Offices of Rossi Russell
Financial Advisor:	Prager & Co., LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $17,500,000 for Pomona College located in the City of Claremont, County of Los Angeles, California.

FINANCIAL ADVISORY AND ADMINISTRATIVE SERVICES CONTRACT

Subject: Financial Advisory and Administrative Services Contract

Action: Approve RFP Process

Meeting: August 5, 2016

Background:

On April 26, 2013, CMFA entered into an agreement with the State Treasurer in which CMFA agreed to let the contract for its financial advisory services pursuant to a full, fair and transparent RFP process conducted at least every three years.

In January 2014, CMFA, CFSC and CFPF conducted such an RFP process and subsequently entered into a three-year contract with Sierra Management Group LLC for certain professional services, including financial advisory and administrative services. That contract is due to expire on January 24, 2017.

CMFA, CFSC and CFPF will need to enter into a new financial advisory and administrative services agreement in accordance with existing contractual commitments to the State Treasurer, preferably before the existing agreement expires.

Recommendation:

The Executive Director recommends the granting of authority to the Executive Director and Jones Hall to conduct a new RFP process for financial advisory and administrative services.

LAMMERSVILLE JOINT UNIFIED SCHOOL DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Lammersville Joint Unified School District
Action:	Approve Lease Revenue Note Financing
Amount:	$56,000,000
Purpose:	Approve Lammersville Schools Finance Authority Financing
Activity:	School Financing
Meeting:	August 5, 2016

Background:

Lammersville Joint Unified School District (the "School District") is a joint unified school district serving the Mountain House community in San Joaquin County. In 2013, CMFA formed the Lammersville Schools Finance Authority with Lammersville JUSD, which issued bonds shortly thereafter. The local JPA Agreement requires CMFA to consent to any additional issues. The Lammersville local JPA now wants to do a new lease revenue note issue.

The District will issue Lease Revenue Notes ("LRNs") for the purpose of permitting the District to immediately begin construction of Phase 4 improvements at Mountain House High School. Phase 4 consists of a theatre, library, career technical education/vocational shop, pool, pool building and tennis courts. The total estimated cost of Phase 4 is approximately $36.5 million. The District is in the process of selecting a Lease-Lease Back contractor to complete the Phase 4 Projects. The contractor will be approved at the Board meeting on August 17. The contractor will offer the District a guaranteed maximum price contract to ensure that there are sufficient funds in place to complete the contracted improvements. The District acknowledges that it may need to value engineer the contract in order to complete projects within the available budget. The LRNs are required in order to avoid the expiration of the District's design approval with DSA, which is set to expire in November. The District would be required to redesign and resubmit the plans to DSA if the current approval expires. The original plans were approved by DSA in 2012 and would need to be drastically changed to meet need code requirements if the design approvals lapse. The architect of records estimates that this process would cost the District approximately

$500,000 to $1,000,000 in additional fees depending on required changes to the design and a delay in construction.

The LRN will be issued in the amount of approximately $10.7 million. Proceeds will be applied to the following uses:

- Approximately $10,000,000 will be deposited in the Project Fund
- Approximately $485,000 will be deposited in the Capitalized Interest Fund to pay interest on the LRNs over a three-year period (unused capitalized interest will be applied to repay the borrowing)
- Approximately $234,000 will be deposited in the Costs of issuance Fund

The $10 million in project funds will enable the District to pay construction costs until the District is able to issue general obligation bonds.

Voters authorized the issuance of $56 million of general obligation bonds in June 2016. Due to negotiations with developers in the District, the District has not been able to prepare the bonds for issuance. The District anticipates that it will issue the first series of bonds in the approximate amount of $37.3 million in early 2017. Bond proceeds will be used to repay the LRNs and complete the remaining Phase 4 projects in the amount of $26.5 million.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the lease revenue financing by the Lammersville Schools Financing Authority.

WOODBURY UNIVERSITY
SUMMARY AND RECOMMENDATIONS

Applicant:	Woodbury University
Action:	Amendment of Loan Agreement and Indenture of Trust
Amount:	$38,500,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement, Renovation, Restoration, Expansion, Replacement, Furnishing and/or Equipping of Educational Facilities Located in the Cities of Burbank and Los Angeles, County of Los Angeles, California
Activity:	Private University
Meeting:	August 5, 2016

Background:

The Woodbury University was founded in 1884 and is one of the oldest institutions of higher education in Southern California. As an accredited, nonprofit university, the University is located on a 22-acre residential campus in Burbank, California, and offers bachelor's degrees from the School of Business, School of Architecture, School of Media Culture & Design, and Institute of Trans disciplinary Studies. The University also offers a Master of Business Administration as well as weekend and evening study for working adults. A San Diego campus was established in 1998 to offer Bachelor of Architecture Degrees.

The University occupies four different market areas, the traditional undergraduate architecture and design market, the traditional undergraduate business market, the non-traditional undergraduate market, and the working professional graduate market. The University emphasizes professional education, access to classes, timely degree completion, and comprehensive liberal arts institutions. The University focuses on narrow market niches rather than presence in a broad range of academic fields.

The Project:

The proceeds of the financing were approved to be loaned to Woodbury University to finance and/or refinance: refinance (1) the payment of the redemption price of the $19,995,000 California Educational Facilities Authority Revenue Bonds (Woodbury University) Series 2006 (the "2006 Bonds"), currently outstanding in the aggregate principal amount of $17,000,000; (2) the payment

of the redemption price of a portion of the $37,765,000 California Educational Facilities Authority Revenue Bonds (College and University Financing Program) Series 2007 allocated to the Borrower (the "2007 Bonds"), which portion is currently outstanding in the aggregate principal amount of $6,140,000; (3) the payment and/or reimbursement of capital expenditures related to the acquisition, construction, improvement, renovation, restoration, expansion, replacement, furnishing, and/or equipping of buildings, laboratories, offices and other facilities of the Borrower, including but not limited to the construction of a residence hall, the relocation of the main entrance of the Borrower, capital improvements to campus security infrastructure and the creation of a consolidated enrollment service center (the "Facilities"), located at 7500 Glenoaks Boulevard, Burbank, California 91504 (although the Borrower has a street address in the City of Burbank, all of the Facilities to be financed or refinanced are located in the City of Los Angeles), and (4) the payment of various costs of issuance and other related costs (collectively, the "Project"), all of which Facilities will be owned and operated by the Corporation.

The CMFA Revenue Bonds (Woodbury University Project), Series 2014 were issued on December 23, 2014 in the aggregate principal amount of $38,500,000 (the “Bonds”). It was requested through a first amendment that a portion of proceeds of such Bonds in an amount not expected to exceed $13,500,000 be used to finance or refinance all or a portion of the costs of acquisition, construction, renovation, improvement and/or equipping of a two-story approximately 36,470 square foot building located at 7530 North Glenoaks Boulevard, Burbank, California 91504 and to pay certain related expenses (collectively, the “New Project”). The New Project facilities are to be owned by Woodbury University, a California nonprofit public benefit corporation (the “Borrower”) and are expected to be used by the Borrower for educational classroom, lab and studio space, student meeting spaces, and administrative offices.

At the time of execution of the First Amendment, the location of the New Project was believed to be within the legal boundaries of the City of Burbank, California, and as a condition to the effectiveness of the certain changes authorized by the First Amendments, the City of Burbank was required to hold a TEFRA hearing. The Borrower subsequently determined that the New Project is located wholly within the boundaries of the City of Los Angeles, and because the New Project is not located in the City of Burbank, no TEFRA Approval by the City of Burbank is required. However, in connection with the acquisition of the New Project, the Borrower has requested to amend the Loan Agreement to permit the Borrower to enter into one or more subordinate loans which do not have the same principal and interest payment dates as the Bonds, subject to the prior written consent of the owner of 100% aggregate principal amount of Bonds Outstanding. The Borrower has informed the CMFA that in connection with the execution and delivery of the proposed amendments, the consent of TPB Investments, Inc., an affiliate of Western Alliance Public Finance, as sole holder of 100% of the Bonds outstanding, shall be obtained.

<u>The City of Los Angeles</u>:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on September 24, 2014. Upon closing, the City received $11,416 as part of the CMFA’s sharing of Issuance Fees.

Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$38,500,000
Total Sources:	$38,500,000
Uses of Funds:	
New Construction:	$15,500,000
Payoff 2006 & 2007 Bonds:	$22,200,000
Cost of Issuance	$ 800,000
Total Uses:	$38,500,000

Terms of Transaction:

Amount:	$38,500,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Initial Closing:	December 2014

Public Benefit:

Entrepreneur and education pioneer F.C. Woodbury founded Woodbury's Business College in 1884 in the historic center of Los Angeles. Woodbury University's distinguished history is inextricably linked to the rise of Southern California as a center of business, creativity, and innovation.

Woodbury University's mission is to provide the highest level of professional and liberal arts education. The integrated nature of its educational environment cultivates successful students from all walks of life with a strong and enduring sense of personal and social responsibility.
Since 1884, Woodbury has educated more than 75,000 alumni who have built businesses large and small, led magazines, established accounting and architecture firms, become noted fashion designers, amassed fortunes, won design competitions, held public office, led non-profit organizations and much more.

The University has embarked on a major rebuilding of its student residence core. Living on campus is convenient. Classes and campus resources such as the dining hall, the Los Angeles Time Library, computer labs, staff and faculty offices, academic support services, and sports courts are all within walking distant. Research shows that students who live on campus have higher GPAs and are more likely to graduate. The residential housing plan envisions a new on-campus 255 bed suite style residence hall. The new residence hall will greatly enhance the recruitment and retention of students and their satisfaction with the residence experience. It will help the University's strategic plan to increase non-local students.

This initial financing increased the capacity of the institution to provide educational services to the students served.

Initial Finance Team:

Purchaser:	Western Alliance Public Finance or affiliate
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Purchaser Counsel:	Squire Patton Boggs LLP
Borrower Counsel:	Musick Peeler & Garrett LLP
Financial Advisor:	Urban Futures, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors authorize the execution and delivery of a second amendment to indenture of trust and second amendment to loan agreement in connection with the California Municipal Finance Authority Revenue Bonds (Woodbury University) Series 2014, located in the Cities of Burbank and Los Angeles, County of Los Angeles, California.

INSURANCE COVERAGE

Subject: Insurance Coverage

Meeting: August 5, 2016

Background:

The CMFA, CFSC and CFPF have the following insurance policies:

- Directors and Officers Liability- $5,000,000 aggregate limit
- General & Excess Liability- $1,000,000 and $9,000,000 limits
- Environmental Impairment Liability- $1,000,000 aggregate limit

Arthur J. Gallagher Risk Management Services has been providing insurance brokerage services and we have applications ready to check the market again for the general policies and coverages listed above.

Recommendation:

The Executive Director recommends approval of submitting applications and approving the proposed general insurance policies and coverages.

PROPERTY ASSESSED CLEAN ENERGY ("PACE")
SUMMARY AND RECOMMENDATIONS

Action	Approve CMFA PACE Consumer Protection Policy
Purpose:	Property Assessed Clean Energy ("PACE")
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation and Seismic Improvements
Meeting:	August 5, 2016

Background:

Property assessed clean energy ("PACE") programs enable an unprecedented range of homeowners to access energy efficiency, renewable energy, water efficiency and seismic measures that improve the financial, functional and environmental aspects of home ownership. Improvements such as these make homes less costly to operate and more comfortable to live in, while simultaneously reducing energy and water consumption. Without PACE Programs many homeowners would have no, or costly, access to such benefits.

Discussion:

PACE Programs deliver tools and resources that enable homeowners to make smart, informed and responsible choices. Appropriate use of such tools is the responsibility of all Programs, which means that care needs to be taken with homeowners before, during and after origination of Program financing. In other words, consumer protections that serve homeowners must be a core value of the Program.

On April 29, 2016 the Board approved PACE Consumer Protection Policies consistent with the market. Since then, there has been additional guidance coming from organizations such as FHA, CAEATFA and PACENation related to consumer protections and underwriting. The updated CMFA PACE Consumer Protection Policies incorporate recent guidance from these agencies as well as updated market standards.

Public Benefit:

PACE programs encourage energy and water efficiency and diversifies energy sources, both of which reduce the impact on existing infrastructure. Furthermore, PACE programs provide property owners with a low cost alternative to financing major energy and water efficiency improvements and renewable energy retrofits. The program helps the economies of the communities we serve by creating new jobs and retaining existing jobs.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the updated PACE Consumer Protection Policy.

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).

CHARITABLE GRANT GUIDELINES

Recipient: Board Members of the California Foundation for Stronger Communities

Purpose: To Provide an Outline of Charitable Grant Guidelines

CHARITABLE GUIDELINES:

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

Name	Nominated	Page #
California State University, Fresno Foundation	08/05/2016	2
Central Valley Community Foundation FBO Central Valley Honor Flight	08/05/2016	5
For Families of Active Military	08/05/2016	10
Friends of the Big Fresno Fair	08/05/2016	11
Marjaree Mason Center, Inc.	08/05/2016	16
CASA Youth Shelter	07/15/2016	3
Cove Communities Senior Association, The Joslyn Center	07/15/2016	6
Families Forward	07/15/2016	9
Kennedy Commision	05/20/2016	14
Project Angel Food	05/20/2016	18
Calicinto Ranch, Inc.	03/18/2016	1
Education Synergy Alliance	03/18/2016	8
South Bay Community Services, Chula Vista Promise Neighborhood Pro	03/18/2016	19
Independent Cities Association, Inc	02/05/2016	13
OneOC	12/11/2015	17
The Pure Game	11/20/2015	20
Los Angeles Regional Food Bank	09/18/2015	15
Hispanic Chamber of Commerce Education Foundation	08/28/2015	12
Desert AIDS Project	08/07/2015	7
CCEF (California Consortium of Educational Foundations)	06/26/2015	4

Index of Charities

Name	List Date	Page #
Calicinto Ranch, Inc.	3/18/2016	1
California State University, Fresno Foundation	8/5/2016	2
CASA Youth Shelter	7/15/2016	3
CCEF (California Consortium of Educational Foundations)	6/26/2015	4
Central Valley Community Foundation FBO Central Valley Honor	8/5/2016	5
Cove Communities Senior Association, The Joslyn Center	7/15/2016	6
Desert AIDS Project	8/7/2015	7
Education Synergy Alliance	3/18/2016	8
Families Forward	7/15/2016	9
For Families of Active Military	8/5/2016	10
Friends of the Big Fresno Fair	8/5/2016	11
Hispanic Chamber of Commerce Education Foundation	8/28/2015	12
Independent Cities Association, Inc	2/5/2016	13
Kennedy Commision	5/20/2016	14
Los Angeles Regional Food Bank	9/18/2015	15
Marjaree Mason Center, Inc.	8/5/2016	16
OneOC	12/11/2015	17
Project Angel Food	5/20/2016	18
South Bay Community Services, Chula Vista Promise Neighborhood	3/18/2016	19
The Pure Game	11/20/2015	20

Calicinto Ranch, Inc.

PO Box 1225

San Jacinto , CA 92581 County Riverside

www.calicintoranch.org

FEIN 42-1579061 Founded: 2002

Previous Donation: ○ Yes ◉ No List Date 3/18/2016

Mission:

Our target population is children, ages seven to fifteen, of incarcerated parents. There are over 70,000 of these victims in Southern California, and statistics show that these children are five times more likely to end up in prison (The Barna Research Group).

The founding family chose to serve this population because of a child's cry to God in a Sunday school classroom for his Daddy that was taken away to prison. Sunday school teacher Sophia Pirelli shared with her family how this little boy touched her heart! That day the Lord put a desire and passion in the hearts of the family to serve and minister to these vulnerable children, and at that point the family chose to dedicate the family ranch to these high-risk forgotten hurting and needy victims.

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	$221,462	42.4%	
Contributions	300,968	57.6%	
Other			
Total Revenue:	$522,430	100.0%	
Expenses:			
Program	$426,891	78.8%	
Administration	85,413	15.8%	
Fund Raising	29,605	5.5%	
Total Expenses:	$541,909	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($19,479)		
Net Assets:	($97,992)		

BOD: Henry Pirelli; Sophia Pirelli; Marcela Pirelli Thompson; Carmela Pirelli Heikkila; Daniela Pirelli; Hanns Manship; Jeff McKinley; Darrel Dixon; Hal Adams; Joe Mudd; Kurt Johnston; Eddie Yeh; Joanne Pirelli; Mel Kennedy; Steve Jordan; Jerry Damato; Bill Cramer

California State University, Fresno Foundation

4910 N. Chestnut Ave.

Fresno , CA 937261852 County Fresno

www.fresnostate.edu

FEIN 94-6003272 Founded: 1954

Previous Donation: ○ Yes ◉ No List Date 8/5/2016

Mission:

This donation would be restricted to the Food Security Project which is a program that provides current Fresno State students with access to food, resources and education. Program Initiatives: 1. Student Cupboard - free food and hygiene pantry for students; 2. Education and Resources - educational workshops in budgeting, cooking, healthy eating and connections to other resources; 3. University Dining Hall Complimentary Meals - gift certificates for students in immediate food need; and, 4. Good Samaritan Fund - emergency fund for catastrophic events. Over 80,000 individuals have been impacted by this program since January 1, 2016.

Impact:

A donation would be restricted to the Student Cupboard

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	$48,668,081	64.2%	
Contributions	12,560,782	16.6%	
Other	14,527,663	19.2%	
Total Revenue:	$75,756,526	100.0%	
Expenses:			
Program	$55,691,963	87.7%	
Administration	7,737,730	12.2%	
Fund Raising	42,754	0.1%	
Total Expenses:	$63,472,447	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$12,284,079		
Net Assets:	$201,441,112		

BOD: 30 Directors. Names upon request.

CASA Youth Shelter

10911 Reagan Street

Los Alamitos , CA 90720 County Orange

www.casayouthshelter.org

FEIN 95-3218061 Founded: 1978

Previous Donation: ○ Yes ◉ No List Date 7/15/2016

Mission:

Casa Youth Shelter is a 501(c)(3) nonprofit organization located in Los Alamitos, California providing emergency temporary shelter for homeless, runaway and abandoned youth. We have 12 licensed beds dedicated to providing 24/7 shelter care for youth ages 12-17.

The purpose of Casa Youth Shelter is to provide temporary shelter for runaways and youth in crisis, enabling them to come through the crisis with an increased personal strength and a sense of renewal while in a supportive environment, with family reunification as a 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	$293,134	27.3%	
Contributions	732,148	68.3%	
Other	47,439	4.4%	
Total Revenue:	$1,072,721	100.0%	
Expenses:			
Program	$897,515	81.8%	
Administration	132,595	12.1%	
Fund Raising	67,614	6.2%	
Total Expenses:	$1,097,724	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($25,003)		
Net Assets:	$2,066,921		

BOD: Nesi Stewart; Kathryn Partis; Troy Edgar; Dr. Nasir Tejani; Sandy McElroy; John Amador; David Basok; Rodger Borge; Kevin Boylan; Kenny Brandyberry; Gina Cappennelli; Kent Clayton; Gary Howard; Emil Jorge; Judy Klabouch; Karen Klabouch; Tricia Lange; Nicole Madison; Greg Magnuson; Todd Mattern; David T. McEachen; Eric Nunez; Jan Timmons; Tom Timmons; Luciann Maulhardt; Robin Sinclair

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	12,677	44.6%	
Total Revenue:	$28,402	100.0%	
Expenses:			
Program	$35,328	87.2%	
Administration	4,684	11.6%	
Fund Raising	502	1.2%	
Total Expenses:	$40,514	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($12,112)		
Net Assets:	$13,364		

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

Central Valley Community Foundation FBO Central Valley Honor Flight

5260 N. Palm Ave., Suite 122

Fresno , CA 93704 County Fresno

www.fresnoregfoundation.org

FEIN 77-0478025 Founded: 1966

Previous Donation: ○ Yes ◉ No List Date 8/5/2016

Mission:

Central Valley Honor Flight is committed to honoring local WWII veterans and Korean War veterans by sending them to see their memorials in Washington D.C. Since its inception in May 2013, our all-volunteer group has sent almost 500 Veterans and their travel "Guardians" on 6 separate trips and counting. Help us continue to commemorate their sacrifice and honor their service to our country. One hundred percent of all donations fund these flights at no cost to the veterans. Please join us in giving back to those who gave it all so that we could be free.

The Central Valley Community Foundation is assisting the Honor Flight in its application for nonprofit status. This donation would be a "pass through" and would assist the Honor Flight in obtaining that status. From their Facebook page

Impact:

A donation would assist the Honor Flight in its application for nonprofit status.

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	$827,020	5.8%	
Contributions	11,612,162	81.3%	
Other	1,838,402	12.9%	
Total Revenue:	$14,277,584	100.0%	
Expenses:			
Program	$10,344,652	91.8%	
Administration	653,383	5.8%	
Fund Raising	266,269	2.4%	
Total Expenses:	$11,264,304	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$3,013,280		
Net Assets:	$37,327,832		

BOD: Carole Andersen; Juan Arambula; Sirley Bruegman; Carol Changler; Joe Del Bosque; Craig Fourchy; Lydia Herrera-Mata; Celia Maldonado Arroyo; Mas Masumoto; Karen Musson; Rich Olsson; Alan Pierrot; Larry Powell; Rod Thornton; Justin Varanian

Cove Communities Senior Association, The Joslyn Center

73-750 Catalina Way

Palm Desert , CA 92260 County Riverside

joslyncenter.org

FEIN 95-3622332 Founded: 1981

Previous Donation: ○ Yes ◉ No List Date 7/15/2016

Mission:

The Joslyn Center provides health, recreational, educational and social programs along with information, referral, volunteer and support services for adults age 50+ in the communities of Indian Wells, Palm Desert and Rancho Mirage.

What would become the Joslyn Senior Center, now Joslyn Center, started with a community meeting of 40 people in January 1981 and was called the Palm Desert Senior Association, and its members met alternately between St. Margaret's and University Baptist Church.

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	$607,022	71.4%	
Contributions	226,024	26.6%	
Other	17,216	2.0%	
Total Revenue:	$850,262	100.0%	
Expenses:			
Program	$722,667	80.1%	
Administration	98,074	10.9%	
Fund Raising	81,505	9.0%	
Total Expenses:	$902,246	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($51,984)		
Net Assets:	$1,156,111		

BOD: Kathleen Kelly; Aurora Wilson;Barry Kaufman; Mary Gilstrap; Beverly Fitzgerald;Berit Reistad; Berrylynn Freeby; Linda Bray; Don Levy; Ed Walsh; Kristian Ardelian

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	218,287	1.0%	
Total Revenue:	$21,535,045	100.0%	
Expenses:			
Program	$15,967,802	85.2%	
Administration	1,937,049	10.3%	
Fund Raising	829,327	4.4%	
Total Expenses:	$18,734,178	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$2,800,867		
Net Assets:	$12,623,343		

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

Education Synergy Alliance

123 Camino del la Reina, Suite 202 South

San Diego , CA 92108 County San Diego

sdedsynergy.org

FEIN 27-2938491 Founded: 2012

Previous Donation: ○ Yes ◉ No List Date 3/18/2016

Mission:

When we fail to provide for the education of the next generation, we fail our community. There are sparks of incredible education models throughout San Diego, but too often they remain isolated in their original school or region, or falter before they begin. Launched in October 2013, The Education Synergy Alliance (ESA) is a group of educators, business leaders, community members and innovators charged with scaling the isolated successes in our region.

Our goal is lasting system change, not short-term fixes. We believe we can make this happen by connecting change agents in the community to the partners, ideas and information they need to ensure these initiatives succeed. However, we do not implement programs. We believe the schools and their non-profit partners do it best.

Impact:

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

Financial Information: IRS Form 990 for Mission Edge for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	$1,039,646	19.8%	**Education Synergy Alliance is a fiscally-sponsored project of Mission Edge San Diego**
Contributions	4,210,318	80.2%	
Other			
Total Revenue:	$5,249,964	100.0%	
Expenses:			
Program	$2,662,287	81.5%	
Administration	578,870	17.7%	
Fund Raising	24,630	0.8%	
Total Expenses:	$3,265,787	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$1,984,177		
Net Assets:	$2,156,990		

BOD: David Lynn; Duane Trombly; Steve Hermes; Molly Cartmill; Cami Mattson; Robin Ritch

Families Forward

8 Thomas

Irvine , CA 92618 County Orange

www.families-forward.org

FEIN Founded: 1985

Previous Donation: ○ Yes ◉ No List Date 7/15/2016

Mission:

Families Forward exists to help families in need achieve and maintain self-sufficiency through housing, food, counseling, education, and other support services.
Families Forward holds strong to our commitment to the values of dignity, empowerment, accountability, community spirit, and hope.
Dignity – Honor each individual through an atmosphere of respect, trust, and confidentiality.
Empowerment – Inspire self-sufficiency through the development of courage, confidence, and pride.
Accountability – Accept responsibility for commitments and accomplishing our goals.
Community Spirit – Realize our vision through teamwork, cooperation, and collaboration.
Hope – Share a belief in new beginnings and allowing dreams of the future to emerge.

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	$706,930	19.6%	
Contributions	2,819,372	78.1%	
Other	82,670	2.3%	
Total Revenue:	$3,608,972	100.0%	
Expenses:			
Program	$3,096,697	88.6%	
Administration	171,477	4.9%	
Fund Raising	228,793	6.5%	
Total Expenses:	$3,496,967	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$112,005		
Net Assets:	$9,123,532		

BOD: Jack Stemper; Ryan Warne-McGraw; Dr. James Berman; Sandy Avzaradel; Michael Kaufman; Victoria Parret; Mark Engstrom; Mary Earl Spencer; Gary Cohn; James Klingler; plus 20 other directors

For Families of Active Military

5425 Via Fonte

Yorba Linda , CA 92886 County Orange

ffamsocal.org

FEIN 26-2278014 Founded: 2010

Previous Donation: ○ Yes ◉ No List Date 8/5/2016

Mission:

For families of Active Military began in 2006 in response to our increasing awareness of the hardships that our military families experience and the desire to give back to those who sacrifice so much on our country's behalf.
Our first effort to make a difference in the personal lives of of our military resulted in our now annual Adopt a Family Christmas project. We were overwhelmed by the amount of community support we received and it became apparent to us that there were many others who were also looking for ways to give back, express their gratitude and ease the burden of our military and their families. FFAM continues to evolve as we strive to respond to the wide variety of needs of our military families. It brings us great joy to lift these spirits of the remarkable men and women and the ones they love.

Impact:

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

Financial Information: The organization files a Form 990-N

Revenues:	Amount	%	Notes
Government/Earned			Revenues under $25,000
Contributions			
Other			
Total Revenue:			
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of Revenues Over Expenses:			
Net Assets:			
BOD:			

Friends of the Big Fresno Fair

1121 S. Chance Ave

Fresno , CA 93702 County Fresno

www.FresnoFair.com/Friends-Fair.org

FEIN 77-0441647 Founded: 1997

Previous Donation: ○ Yes ◉ No List Date 8/5/2016

Mission:

Friends of the Big Fresno Fair – the Fair's non-profi□t 501 (c)(3) Foundation, has been working behind the scenes for more than a decade to raise millions of dollars to build permanent structures like the free family park area complete with nine free attractions for families to enjoy including a life-sized pirate ship, Fort Fresno and Cat□sh Falls. Th□ey have also helped transform the live racing facility into one of the best tracks on the racing circuit with a remodeled paddock, as well as the addition of the VIP Suite and Luxury Deck. Friends of the Big Fresno Fair was also instrumental in funding other improvement projects throughout the grounds such as the addition of the Pavilion Area and construction of the new, permanent Butler, Chance and Kings Canyon entrance gates.

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	$97,246	14.9%	
Contributions	555,042	84.9%	
Other	1,137	0.2%	
Total Revenue:	$653,425	100.0%	
Expenses:			
Program	$210,476	96.9%	
Administration	6,758	3.1%	
Fund Raising			
Total Expenses:	$217,234	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$436,191		
Net Assets:	$1,139,924		

BOD: Brian I. Tatarian; Nat DiBuduo; Larry Fortune; Tim Bakman; Louis Brosi; Mike Kludjian; Walter "Fritz" Lauritzen; Chris Pacheco; Brad Stevens; Lisa Woolf

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:	$102,739	100.0%	
Expenses:			
Program	$86,330	100.0%	
Administration			
Fund Raising			
Total Expenses:	$86,330	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$16,409		
Net Assets:	$15,708		

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

Independent Cities Association, Inc

1601 N. Sepulveda Blvd No 744

Manhattan Beach , CA 90266 County Los Angeles

www.icacities.org

FEIN 95-3891400 Founded: 1961

Previous Donation: ○ Yes ◉ No List Date 2/5/2016

Mission:

The ICA Board, in conjunction and in coordination with its legislative consultant, review every single bill and budget proposal that might have impact to the Association. Once items of import have been identified the Board will take action on a limited number of proposals to engage and educate policy makers on the cost/benefit of a proposed item. Because the ICA chooses to actively engage on a select amount of items per year, the Association's track record for success is quite exceptional. Instead of diluting our voice by engaging hundreds of bills, the ICA will target specific items and work hard to achieve an outcome in the best interest of its members.

Impact:

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

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	$396,050	99.9%	Their Income is from Registration, Membership, Sponsorships, and Commissions
Contributions			
Other	298	0.1%	
Total Revenue:	$396,348	100.0%	
Expenses:			
Program	$343,964	87.3%	
Administration	50,198	12.7%	
Fund Raising			
Total Expenses:	$394,162	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$2,186		
Net Assets:	$173,116		

BOD: Marie Fellhauer; Micheal O'Leary; Vivian Romero; Robert Gonzales; Ralph Franklin; Laura Friedman + 20 other directors.

Kennedy Commision

17701 Cowan Avenue, Suite 200

Irvine , CA 92614 County Orange

www.kennedycommission.org

FEIN 33-0959380 Founded: 1995

Previous Donation: (•) Yes ( ) No $5,000 11/18/2011 List Date 5/20/2016

Mission:

The Kennedy Commission is a collaborative of community members that advocates for the production of homes for Orange County families earning less than $20,000 annually. We strive to develop solutions to housing needs, affirm the dignity of families with low and extremely low-incomes and to unite communities across Orange County to support the development of homes that are affordable to all residents.

The Kennedy Commission originally convened in 1995 as an all-volunteer organization. Formally incorporated in 1999, the Kennedy Commission was named in memory of Orange County resident Ralph Kennedy, a pioneer of affordable homes and human rights advocacy. Through our extensive network, the Kennedy Commission works at the local, state, and federal levels to provide education on housing needs and to help create public policy that results in the production of homes that are affordable to those earning less than $10.00 per hour.

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	$81,845	22.9%	
Contributions	269,695	75.5%	
Other	5,495	1.5%	
Total Revenue:	$357,035	100.0%	
Expenses:			
Program	$155,665	71.0%	
Administration	32,073	14.6%	
Fund Raising	31,567	14.4%	
Total Expenses:	$219,305	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$137,730		
Net Assets:	$947,748		

BOD: Dianne Russell; Perica Bell; Brenda Rodriguez; Joseph Singh; Victoria Ramirez; Lisa Castillo; Glenn Hayes; David Levy; Nora Mendez; Rochelle Mills; Linda Wilson

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	499	0.0%	
Total Revenue:	$77,804,485	100.0%	
Expenses:			
Program	$76,648,777	97.3%	
Administration	568,562	0.7%	
Fund Raising	1,522,729	1.9%	
Total Expenses:	$78,740,068	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($935,583)		
Net Assets:	$15,858,498		

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

Marjaree Mason Center, Inc.

1600 'M' Street

Fresno , CA 93721 County Fresno

www.mmcenter.org

FEIN 94-1156639 Founded: 1979

Previous Donation: ○ Yes ◉ No List Date 8/5/2016

Mission:

Marjaree Mason Center supports and empowers adults and their children affected by domestic violence, while striving to prevent and end the cycle of abuse through education and advocacy. They operate three confidentially located safe houses, with more than 200 beds, in the urban, suburban, and rural areas of Fresno County. These Safe Houses shelter women and children victims of domestic violence. The Marjaree Mason Center provides a variety of legal advocacy and services to victims of domestic violence. Assistance ranges from education of the legal system to attorney representation in court. They offer a variety of education opportunities for those who have experienced domestic violence or for the community at large. Domestic Violence Advocate Training is also provided for those seeking the certification necessary to work or volunteer providing direct services to victims of domestic violence.

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	$2,099,459	54.8%	
Contributions	1,730,703	45.2%	
Other	1,040	0.0%	
Total Revenue:	$3,831,202	100.0%	
Expenses:			
Program	$3,071,056	84.8%	
Administration	466,390	12.9%	
Fund Raising	83,023	2.3%	
Total Expenses:	$3,620,469	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$210,733		
Net Assets:	$4,579,960		

BOD: Dan Adams; Rich Alves; Steve Wilkins; Matthew Basgall; Danielle Campagne; Cheryl Chambers; Todd Cook; Jerry Dyer; Cesar Granda; Cheryl Marcelli-McClaine; Doug Morgan; Trilok Puniani; David A. Roberts; Mike Rolph; Lisa Sondergaard Smittcamp

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	6,210	0.1%	
Total Revenue:	$7,144,476	100.0%	
Expenses:			
Program	$6,354,448	89.1%	
Administration	441,182	6.2%	
Fund Raising	335,962	4.7%	
Total Expenses:	$7,131,592	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$12,884		
Net Assets:	$4,116,866		

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

Project Angel Food

922 Vine Street

Los Angeles , CA 90038 County Los Angeles

www.angelfood.org

FEIN 95-4115863 Founded: 1989

Previous Donation: (•) Yes ( ) No $10,000 1/16/2015 List Date 5/20/2016

Mission:

Project Angel Food's mission is to nourish people debilitated by critical illnesses. We believe they should not also suffer the ravages of hunger and malnutrition, which can lead to catastrophic deterioration in their already fragile health.
We operate with the knowledge that food is medicine so we medically tailor our recipes and design our freshly-cooked meals to offer optimum benefits: overall improved health, efficacy of vital medications, prevention of secondary illnesses, optimum body weight and more.
Our client services and nutrition services teams assist clients in accessing other health resources and help them better understand the positive impact of healthy eating in their fight against disease and their overall life. We also provide a friendly ear during one of the most challenging experiences possible.

Impact:

A donation would assist in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2014

Revenues:	Amount	%	Notes
Government/Earned	$548,402	12.0%	
Contributions	3,971,759	87.2%	
Other	35,837	0.8%	
Total Revenue:	$4,555,998	100.0%	
Expenses:			
Program	$3,400,318	83.3%	
Administration	355,917	8.7%	
Fund Raising	327,023	8.0%	
Total Expenses:	$4,083,258	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$472,740		
Net Assets:	$3,962,324		

BOD: Joe Mannis; Robert Bauer; Bobby Ralston; Peter Helenek; David Couper; Andre Dawson; Bert Edwards; Wayne Elias; Adam Ma; Ardis Moe; Faye Moseley; Pauley Perrette; Filippo Puglisi-Alibrandi; Tim Robinson; Richard Ayoub

South Bay Community Services, Chula Vista Promise Neighborhood Program

430 F. Street

Chula Vista , CA 91910 County San Diego

www.cvpromise.org and www.southbaycommunityservices.org

FEIN Founded: 1971

Previous Donation: ○ Yes ◉ No List Date 3/18/2016

Mission:

Since 1971, South Bay Community Services (SBCS) has developed programs on the belief that family struggles do not remain isolated - families as a whole are affected as well as the communities in which they live. That's why it made perfect sense for SBCS and its collaborative partners to bring the Promise to Chula Vista - a city long recognized as a city of partnerships. Together with SBCS, CVPromise Partners developed an impressive plan for a holistic and seamless continuum of 'cradle to career' solutions to provide a clear and viable pathway to college and career success.

Impact:

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

Financial Information: IRS Form 990 for FY 2014 South Bay

Revenues:	Amount	%	Notes
Government/Earned	$23,324,540	93.6%	
Contributions	1,168,011	4.7%	
Other	418,558	1.7%	
Total Revenue:	$24,911,109	100.0%	
Expenses:			
Program	$21,832,981	88.4%	
Administration	2,787,794	11.3%	
Fund Raising	82,724	0.3%	
Total Expenses:	$24,703,499	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$207,610		
Net Assets:	$538,254		

BOD: Charles Moore; Maria Mora; Dave Rowlands; Anthony Perez; Fran Muncey; Sue Belmonte; Adolfo Gonzales; Ceanne Guerra; Diane Rose; John Nelson; Nancy Kerwin

The Pure Game

1505 E. 17th Street, Suite 211

Santa Ana , CA 92705 County Orange

www.thepuregame.org

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:	$322,241	100.0%	
Expenses:			
Program	$211,685	70.4%	
Administration	41,289	13.7%	
Fund Raising	47,518	15.8%	
Total Expenses:	$300,492	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$21,749		
Net Assets:	$7,670		

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

FINANCIAL ADVISORY AND ADMINISTRATIVE SERVICES CONTRACT

Subject: Financial Advisory and Administrative Services Contract

Action: Approve RFP Process

Meeting: August 5, 2016

Background:

On April 26, 2013, CMFA entered into an agreement with the State Treasurer in which CMFA agreed to let the contract for its financial advisory services pursuant to a full, fair and transparent RFP process conducted at least every three years.

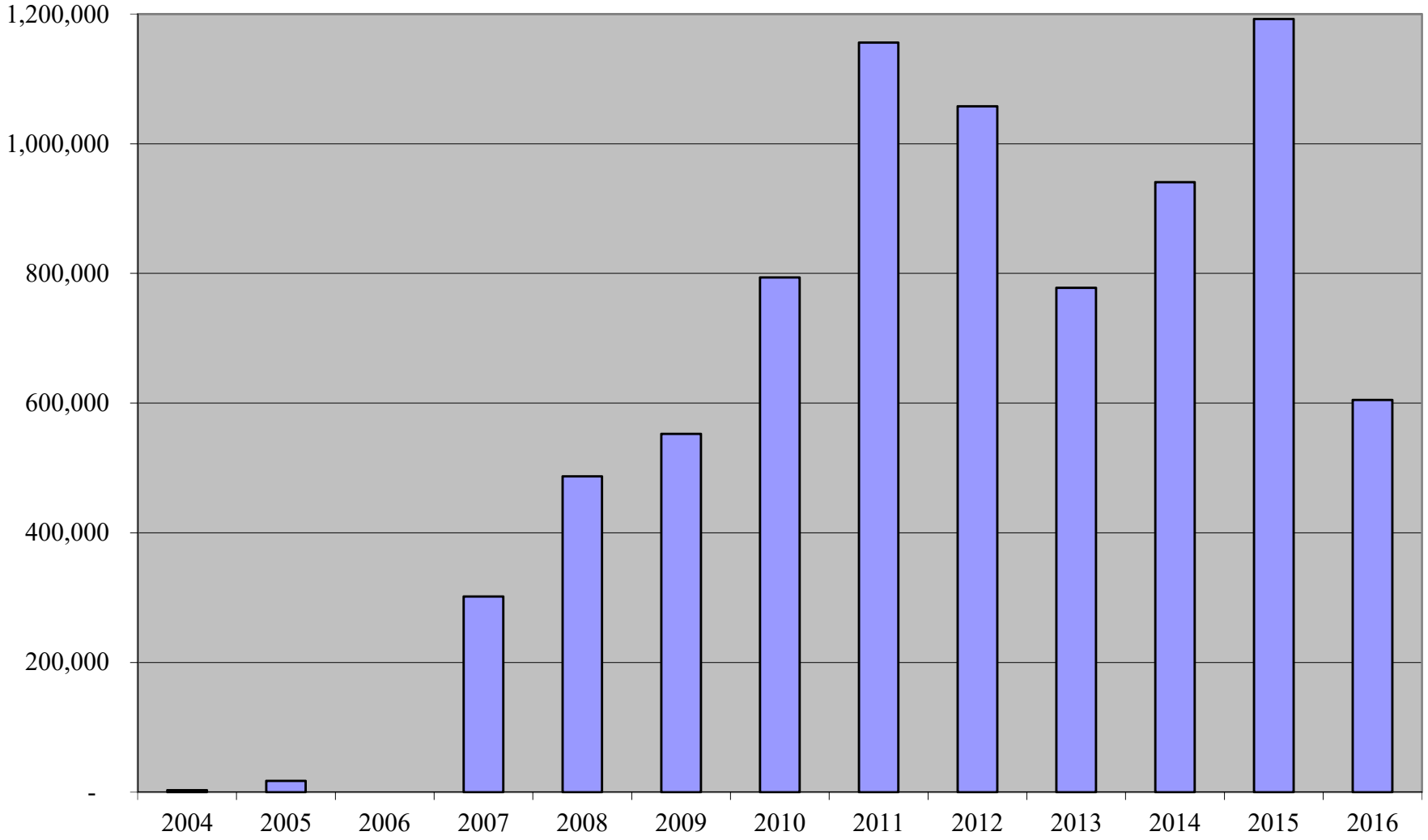
In January 2014, CMFA, CFSC and CFPF conducted such an RFP process and subsequently entered into a three-year contract with Sierra Management Group LLC for certain professional services, including financial advisory and administrative services. That contract is due to expire on January 24, 2017.

CMFA, CFSC and CFPF will need to enter into a new financial advisory and administrative services agreement in accordance with existing contractual commitments to the State Treasurer, preferably before the existing agreement expires.

Recommendation:

The Executive Director recommends the granting of authority to the Executive Director and Jones Hall to conduct a new RFP process for financial advisory and administrative services.

Donations as of 7/15/16



California
Municipal Finance Authority

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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