



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).



SWANSEA PARK SENIOR APARTMENTS PHASE 2 SUMMARY AND RECOMMENDATIONS

Applicant:	APEC International
Action:	Final Resolution
Amount:	\$21,200,000
Purpose:	Finance Affordable Senior Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Senior Housing
Meeting:	August 4, 2017

Background:

APEC International takes a professional and disciplined approach to real estate development, as proven by completion of several development projects throughout Los Angeles, California. The firm was founded by Eugene H. Kim in 1988 as a design and construction company that would fully utilize his expertise and experience. In 1989, Keely Hahn joined APEC, bringing her expertise in construction management, cost control, and scheduling. Built on this foundation, APEC has established itself as a successful real estate development firm, design build firm, and general contractor.

As a developer, APEC is committed to socially responsible development. As such, APEC will only participate in developments which will fit within the fabric of a neighborhood and will improve the quality of the social construct and built environment of that community.

The financial strength and stability of APEC provides the capability to competitively deliver Quality construction. Projects are consistently completed within the guaranteed maximum contract price, utilizing Ms. Hahn's construction management systems, cost control expertise, and accurate construction scheduling.

APEC's continuing relationships result from their clients' confidence in the management and workmanship of projects. The types of projects completed by APEC include multi-family communities (new construction and rehabilitation), institutional projects, commercial office buildings, banks, shopping centers, and specialty projects.

The Project:

The Swansea Park Senior Apartments-Phase 2 is new construction of 76 affordable apartments located in the City of Los Angeles. This project is the second phase of redevelopment efforts on the Swansea Park site (the rehabilitation of an 82 units building was the first phase). The proposed development of Phase 2 will consist of replacing an existing 38 senior units with a new 76-unit senior housing building. The property has been operating as affordable housing for 20+ years and maintains an extensive waiting list. The current tenants are seniors with low and very low incomes ranging from 30% to 50% of Area Median Income.

The building will be situated on a 53,935 square foot parcel of land and will be over 90,000 square feet, of which over 64,000 sq ft. is residential living space on four floors. It will include a subterranean parking garage, shared common spaces, including the on-site offices, computer room, laundry rooms, and a community room. The building will have two elevators. The project will be located at 5151 Romaine Street, Los Angeles, CA.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on November 8, 2016. Upon closing, the City is expected to receive approximately \$12,700 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 20,200,000	\$ 7,822,571
LIH Tax Credit Equity:	\$ 2,821,684	\$ 9,405,614
Deferred Developer Fee:	\$ 0	\$ 495,958
Deferred Costs:	\$ 1,202,459	\$ 0
Seller Carryback Loan:	\$ 896,960	\$ 896,960
Infrastructure Grant:	\$ 3,520,440	\$ 3,520,440
MHP Housing Loan Program:	\$ 0	\$ 6,500,000
Total Sources:	\$ 28,641,543	\$ 28,641,543

Uses of Funds:

Land Cost/Acquisition:	\$ 6,850,400
Relocation:	\$ 421,992
New Construction:	\$ 13,361,624
Contractor Overhead & Profit:	\$ 1,167,580
Architectural Fees:	\$ 260,582
Survey & Engineering Fees:	\$ 539,418
Construction Interest and Fees:	\$ 2,243,739
Permanent Financing:	\$ 166,451
Legal Fees:	\$ 130,000
Reserves:	\$ 456,968
Appraisal:	\$ 15,000
Contingency Cost:	\$ 1,297,310
Local Development Impact Fees:	\$ 47,019
Other Project Costs (Soft Costs, etc.):	\$ 483,460
Developer Costs:	\$ 1,200,000
Total Uses:	\$ 28,641,543

Terms of Transaction:

Amount:	\$21,200,000
Maturity:	17 years.
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	August 2017

Public Benefit:

A total of 76 senior households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California. Services at the complex will include a subterranean parking garage, shared common spaces, including the on-site offices, computer room, laundry rooms, and a community room. The units will feature high speed data outlets, energy efficient appliances, low flow water utilities and individual heat and a/c units. This project will create high quality, independent, affordable apartments for 76 senior households in the City of Los Angeles, California.

Percent of Restricted Rental Units in the Project: 100%
100% (75 Units) restricted to 50% or less of area median income households; and
Unit Mix: One-, two- and three-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of Hope
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Paul Hastings LLP
Borrower Counsel:	Bocarsly Emden Cowen Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$21,200,000 for Swansea Park Senior Apartments-Phase 2 senior affordable multi-family housing facility located in the City of Los Angeles, 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.



DESERT OASIS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Community Preservation Partners

Action: Final Resolution

Amount: \$17,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Indio, County of Riverside, California

Activity: Affordable Housing

Meeting: August 4, 2017

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. They are a true partner in every sense. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

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

The Project:

The Desert Oasis Apartments project is an acquisition/rehabilitation of an existing 90-unit affordable multi-family housing development that is located at 46211 Jackson Street, Indio, CA. The planned renovations will improve the safety, aesthetics and sustainability of the property for residents and neighbors alike, by addressing all urgent building issues, completing comprehensive interior and exterior renovations and creating a more sustainable property. The project offers several amenities such as, unit balcony and patios, walk-in closets, on-site manager, two laundry rooms, playground and a BBQ area. The preservation and rehabilitation of the property will preserve this community as an affordable project for another 55 years.

The City of Indio

The City of Indio is a member of the CMFA and held a TEFRA hearing on May 17, 2017. Upon closing, the City is expected to receive approximately \$9,687 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 15,500,000	\$ 12,202,000
LIH Tax Credit Equity:	\$ 1,476,518	\$ 6,815,690
Developer Fee:	\$ 2,557,941	\$ 0
Deferred Developer Fee:	\$ 0	\$ 516,769
Net Income From Operations:	<u>\$ 1,654,115</u>	<u>\$ 1,654,115</u>
Total Sources:	\$ 21,188,574	\$ 21,188,574

Uses of Funds:

Land Cost/ Acquisition:	\$ 11,000,000
Rehabilitation:	\$ 3,902,400
Relocation:	\$ 135,000
Contractor Overhead & Profit:	\$ 288,000
Architectural Fees:	\$ 75,000
Survey and Engineering:	\$ 62,000
Construction Interest & Fees:	\$ 1,813,341
Permanent Financing:	\$ 17,500
Legal Fees:	\$ 205,000
Reserves:	\$ 300,000
Appraisal:	\$ 7,500
Hard Cost Contingency:	\$ 414,540
Soft Costs, Marketing, etc.*:	\$ 410,442
Developer Costs:	<u>\$ 2,557,851</u>
Total Uses:	\$ 21,188,574

Terms of Transaction:

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

Public Benefit:

A total of 90 units will continue to be able to enjoy high quality, independent, affordable housing in the City of Indio. The rehabilitation of this project will continue to provide affordable living in the City of Indio for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (18 Units) restricted to 50% or less of area median income households; and
80% (72 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$17,000,000 for Desert Oasis Apartments affordable multi-family housing facility located in the City of Indio, Riverside 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.



MONTERRA VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$7,100,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Gilroy, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	August 4, 2017

Background:

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

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

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

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

The CMFA has facilitated over 10 Eden Housing projects.

The Project:

The Monterra Village Apartments is an existing project located in Gilroy on a 2.38-acre site. The project consists of 33 restricted rental units and 1 unrestricted manager's unit. The project provides 14 two-bedroom units, 16 three-bedroom units and 4 four-bedroom units. Building exterior renovations will consist of roof replacement, siding and balcony/deck repair and new paint. Interior renovations will include upgrades to the community room and kitchen, installation of a solar photovoltaic system as budget allows, and upgrades to the HVAC, plumbing and electrical systems. Individual apartment units will be updated with replacement of lighting, flooring, cabinets, countertops, kitchen appliances and bathroom ventilation fans. Lastly, common area renovations will consist of ADA upgrades, carport repair, and playground and landscape upgrades. The rehabilitation of this project will provide affordable living in the City of Gilroy for an additional 55 years.

The City of Gilroy:

The City of Gilroy is a member of the CMFA and held a TEFRA hearing on February 6, 2017. Upon closing, the City is expected to receive approximately \$4,437 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 7,100,000	\$ 1,270,000
LIH Tax Credit Equity:	\$ 348,938	\$ 3,343,615
General Partner Equity:	\$ 0	\$ 100
Deferred Developer Fee:	\$ 0	\$ 583,122
Seller Carryback Loan:	\$ 1,983,642	\$ 1,983,642
HCD HOME Assumed Loan:	\$ 537,274	\$ 537,274
Net Income From Operations:	\$ 0	\$ 62,395
Santa Clara County Assumed Loan:	\$ 526,128	\$ 526,128
Santa Clara County New Loan:	\$ 0	\$ 1,159,810
Soft Loan Accrued Interest:	\$ 41,897	\$ 41,897
Sponsor Loan:	\$ 0	\$ 1,992,633
Total Sources:	\$ 10,537,879	\$ 11,500,616

Uses of Funds:	
Land Cost/ Acquisition:	\$ 5,000,000
Rehabilitation:	\$ 2,823,715
Contractor Overhead & Profit:	\$ 115,850
Architectural Fees:	\$ 341,800
Survey & Engineering:	\$ 51,000
Construction Interest & Fees:	\$ 709,575
Permanent Financing:	\$ 26,900
Legal Fees:	\$ 35,000
Reserves:	\$ 208,462
Appraisal:	\$ 7,500
Hard Cost Contingency:	\$ 275,939
Soft Costs, Marketing, etc.*:	\$ 483,803
Developer Costs:	\$ 1,383,122
Development Interest/ Holding Cost:	\$ 37,950
Total Uses:	\$ 11,500,616

Terms of Transaction:

Amount:	\$7,100,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2017

Public Benefit:

A total of 33 low income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Gilroy, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (33 Units) restricted to 50% or less of area median income households.
Unit Mix: 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Rabobank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$7,100,000 for Monterra Village Apartments affordable multi-family housing facilities located in the City of Gilroy, Santa Clara County, California.

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



RETIREMENT HOUSING FOUNDATION SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Final Resolution
Amount:	\$37,000,000
Purpose:	Finance and Refinance Long Term Care Facilities Located in the Cities of Long Beach, Placerville and Sun City; Counties of Los Angeles, El Dorado and Riverside, CA.
Activity:	Long Term Care Facilities
Meeting:	August 4, 2017

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of over 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a \$7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

RHF and certain RHF affiliates of which RHF is the sole corporate member, including: (i) Bixby Knolls Towers, Inc., (ii) Gold County Health Center, Inc., and (iii) Sun City RHF Housing, Inc. (the entities listed in (i) through (iii) are collectively referred to as the “Borrowers”), each a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, wish to (1) refinance certain prior bonds related to the facilities described below, (2) finance or reimburse the costs of constructing, renovating, remodeling and/or equipping long-term care facilities located on the Borrowers’ campuses, (3) fund a debt service reserve fund and (4) pay certain expenses incurred in connection with the issuance of the Bonds.

Bond proceeds will be used to refinance certain facilities (collectively, the “Project”), including: (1) Bixby Knolls Towers and Bixby Knolls Health Care & Rehabilitation Center located at 3737 Atlantic Avenue and 3747 Atlantic Avenue, Long Beach, California, (2) Gold County Health Center and Gold County Retirement Center located at 4301 Golden Center Drive and 6041 Golden Center Court, Placerville, California, and (3) Sun City Gardens located at 28500 Bradley Road, Sun City, California.

The City of Long Beach and Counties of El Dorado and Riverside:

The City of Long Beach and the Counties of El Dorado and Riverside are members of the CMFA and are scheduled to complete TEFRA hearings by August 8, 2017. Upon closing, the municipalities will share up to \$11,166 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 27,200,000
Original Issue Premium:	<u>\$ 5,000,000</u>
Total Sources:	\$ 32,200,000

Uses of Funds:

Refunding:	\$ 24,000,000
New Construction:	\$ 6,000,000
DSR Fund:	\$ 1,570,000
Costs of Issuance:	<u>\$ 630,000</u>
Total Uses:	\$ 32,200,000

Terms of Transaction:

Amount:	\$37,000,000
Maturity:	15 years
Rating:	BBB+ (Anticipated)
Collateral:	Deed of Trust/ Gross Revenue Pledge
Bond Purchasers:	Institutional and Retail Investors
Estimated Closing:	September 2017

Public Benefit:

The activities of RHF include developing, operating and maintaining housing and related facilities for senior adults, persons with disabilities, and low-income families; providing certain services in connection with the facilities, including nursing, rehabilitation, dietary, educational and recreational services; and assisting other organizations in undertaking any of the foregoing.

Finance Team:

Underwriter:	Zeigler
Bond Counsel:	Hawkins Delafield and Wood, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Katten Muchin Rosenman LLP
Borrower Counsel:	Chapman and Cutler LLP
Trustee:	BNY Mellon Corporate Trust

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$37,000,000 for the Retirement Housing Foundation long-term care facilities located in the Cities of Long Beach, Placerville and Sun City (unincorporated Riverside County), Counties of Los Angeles, El Dorado, and Riverside (respectively); California.



EMERSON COLLEGE SUMMARY AND RECOMMENDATIONS

Applicant:	Emerson College
Action:	Final Resolution
Amount:	\$65,000,000
Purpose:	Refinance and Finance Educational Facilities Located in the City of Los Angeles, County of Los Angeles
Activity:	Private University
Meeting:	August 4, 2017

Background:

Emerson is a private, non-profit, non-sectarian, co-educational institution of higher education chartered under the laws of The Commonwealth of Massachusetts (the “Commonwealth”). The College is the only four-year college in the United States devoted exclusively to the study of communication and the performing arts in a liberal arts context. Founded as a two-year institution in 1880 by noted preacher and orator Charles Wesley Emerson, the College introduced its first four-year curriculum in 1913 and began conferring four-year degrees in 1919 and masters’ degrees in 1941. The College is now primarily located in the “Theatre District” of Boston, Massachusetts (the “Main Campus”).

Dedicated to educating tomorrow’s communication and performing arts leaders, Emerson maintains a School of the Arts, a School of Communication and an Institute for Liberal Arts and Interdisciplinary Studies. Emerson also maintains an extensive and active communication and performing arts internship program with continuous offerings throughout the United States, including in Los Angeles, New York and Boston, with up to 700 current active listings. The College completed a major expansion in January 2014 of its Los Angeles internship program with the construction of a new approximately 118,000 square foot facility called the Emerson College Los Angeles Center (see “Facilities – Los Angeles Campus” herein). In addition, to facilitate study abroad, Emerson offers a semester program in Well, the Netherlands.

In addition to its Main Campus in Boston, Massachusetts, since 1986, Emerson has also offered a one semester residential study and internship program for its undergraduate upperclassmen in Los Angeles, California. The program is built around professional internships and classroom instruction and currently can enroll approximately 200 students per semester. Since its inception, the Los Angeles internship program has provided internship opportunities to more than 4,700 Emerson students.

In January 2014, the College opened the Emerson College Los Angeles Center (“ELA”), which now serves as the home for the College’s Los Angeles internship program. The 10-story, approximately 118,000 square foot mixed-use building containing classrooms, administrative office space, 220 beds, four faculty apartments, ground floor retail space, 158 bicycle spaces and a 245 space parking garage with three levels of subterranean parking.

The ELA allowed the College to expand its popular Los Angeles internship program and to establish a permanent, high-profile presence in an important market. In addition to expanding its existing internship program, the College is developing a further array of programs for ELA that both reflect and complement the Boston-based curricula of the College and use the ELA to strengthen its ties with alumni and professionals in media industries by emphasizing their value to the Emerson community and their role as resources to faculty and students.

The College’s total student enrollment, measured by headcount, has been relatively constant since Fall 2013, averaging 4,590 students per year.

The Project:

The proceeds of the bonds will be used to refinance the Authority’s outstanding Revenue Bonds, Emerson College Issue, Series 2011, the proceeds of which were loaned to the Borrower to finance the acquisition, construction, furnishing and equipping of a 10-story, approximately 118,000 square foot mixed-use building containing classrooms and administrative office space, 220 student housing rooms containing 220 beds, four faculty apartments, ground floor retail space, 158 bicycle spaces and a 245-space parking garage with three levels of subterranean parking owned and operated by the Borrower and located on 37,350 square feet of land at 5960 West Sunset Boulevard, Los Angeles, California.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will hold a TEFRA hearing on August 16, 2017. Upon closing, the City is expected to receive approximately \$15,833 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 65,000,000
Total Sources:	\$ 65,000,000

Uses of Funds:

Refunding 2011 Bonds Series:	\$ 64,500,000
Costs of Issuance:	\$ 500,000
Total Uses:	\$ 65,000,000

Terms of Transaction:

Amount:	\$65,000,000
Expected Rating:	Anticipated A- (Standard & Poor's)
Maturity:	30 years
Collateral:	Unsecured, General Obligations
Bond Purchasers:	Public Offering
Estimated Closing:	September 2017

Public Benefit:

The nation looks to colleges and universities to meet its most pressing problems, and higher education has a responsibility to meet this expectation and contribute to the public good. Emerson College is committed to developing a culture of civic-mindedness, civic action, and civic education at Emerson..

Emerson is committed to mutually beneficial engagement with the global society in which it participates, and to ensuring that all members of its community are prepared to thrive in that society. The College aims to be known as an institution that attracts and welcomes students and faculty from around the world; that values and actively fosters intercultural knowledge and competence in faculty, staff, and students; and that understands itself in a global context, actively engaging with international communities, organizations and institutions at home and around the world.

Finance Team:

Senior Manager:	Barclays
Co-Manager:	Wells Fargo Bank NA
Bond Counsel:	Locke Lord LLP
Underwriter Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Issuer Counsel:	Jones Hall, APLC
Financial Advisor:	Public Financial Management, Inc.
Borrower Counsel:	Locke Lord LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,000,000 for Emerson College located in the City of Los Angeles, Los Angeles County, California.



JEWISH EDUCATIONAL TRADE SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant:	Jewish Educational Trade School (J.E.T.S.)
Action:	Final Resolution
Amount:	\$35,000,000
Purpose:	Finance the Acquisition and Construction of Educational and Administrative Facilities Located in the City of Los Angeles, County of Los Angeles, California
Activity:	Private College
Meeting:	August 4, 2017

Background:

JETS is a technical college and high school that gives young Jewish men the tools with which to lead productive, fulfilling lives, through a well-balanced program of Judaic studies, vocational training and recreational activities. By celebrating individuality in a positive and supportive environment, JETS enable each student to discover his own unique strengths, helps him set goals accordingly and provides the educational opportunities for him to pursue his dreams and aspire to the heights of his potential.

In an innovative and refreshing departure from the “one-size-fits-all” approach of the conventional Yeshivah system, JETS offers students with perhaps more worldly inclinations a chance to develop career/vocational skills while continuing to pursue their Torah studies in a warm, accepting, individualized and spiritually nurturing environment.

By striking just the right balance between Torah and industry, JETS is proving once and for all that the fact that some of their youth are not cut out for the typical Talmudic seminary schedule need not, and should not, cast them outside the mainstream of the observant community. On the contrary, by providing its students with Torah knowledge, practical skills and a reinforced sense of self, the JETS experience serves to strengthen their bond with their roots, thereby grooming them to become grateful and successful future benefactors and leaders in the Jewish community. JETS is not about catching kids after they fall, but ensuring that they never fall at all. A young person who appreciates his own value and feels accomplished is destined to succeed.

The Project:

The proceeds of the Bonds will be issued in one or more series in: (1) financing of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of certain educational facilities known as JETS Jewish Educational Trade School located at 16601 Rinaldi Street, Granada Hills, California 91344, (2) paying interest on the Bonds, (3) paying costs of issuance of the Bonds and (4) funding a debt service reserve fund for the Bonds

The project will be completed in two phases coinciding with 2 separate bond issuances. Phase I will consist of site work for the entire project, basement, and foundation for building A and construction of building B. Phase II will include completing Building A and Building C.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on December 6, 2016. Upon closing, the City is expected to receive up to \$7,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds A:	\$ 17,000,000
Tax-Exempt Bond Proceeds B:	\$ 10,500,000
Equity:	\$ 4,006,250
Cash/COI:	<u>\$ 1,430,000</u>
Total Sources:	\$ 32,936,250

Uses of Funds:

New Construction:	\$ 26,900,000
Capitalized Interest (CIF) Fund:	\$ 1,856,250
Borrower Reimbursement:	\$ 2,410,000
Liquidity Reserve:	\$ 1,000,000
Cost of Issuance:	<u>\$ 770,000</u>
Total Uses:	\$ 32,936,250

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Limited Offering
Estimated Closing:	August 2017

Public Benefit:

JETS provides employment for instructors, education of students as qualified tradesman, GED degrees, and trade certificates.

JETS works closely with accredited local colleges and occupational training centers. Among the vocational training and certification courses offered are: Business management, marketing, real estate, computer technology, electronics, aviation, plumbing and refrigeration, carpentry, graphic design and publishing, welding, craftsmanship and emergency medicine.

JETS offers its students general Life Skills training in areas such as: time management, financial planning and general organization. For students who may experience difficulty keeping pace with the regular courses of studies, JETS offers one-on-one tutoring in both Judaic and secular studies. With its low staff-to-student ratio, the faculty members at JETS are vigilant about seeing to it that no student ever falls too far behind to where he loses his interest or motivation.

Finance Team:

Placement Agent/Underwriter:	Zions Bank, N.A
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Disclosure Counsel:	Butler Snow LLP
Borrower Counsel:	Barton Klugman & Oetting LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for Jewish Educational Trade School located in the City of Los Angeles, County of Los Angeles, California.



ESCONDIDO BIOENERGY FACILITY SUMMARY AND RECOMMENDATIONS

Applicant:	Escondido Bioenergy Facility, LLC
Action:	Final Resolution
Amount:	\$4,000,000
Purpose:	Finance a Renewable Energy Project for Escondido Bioenergy Facility, LLC Located in the City of Escondido, San Diego County, California
Activity:	Exempt Facility
Meeting:	August 4, 2017

Background:

Anaergia is a global leader in the production of clean energy, fertilizer and recycled water from organic waste streams, and offers the widest range of anaerobic digestion technologies for municipal, industrial, commercial and agricultural markets. Anaergia delivers solutions globally through offices established across North America, Europe and Asia.

Anaergia was built on acquisitions of highly capable and experienced organizations as well as focused investment into innovation and a global footprint of execution capabilities. Through these acquisitions and investments in R&D, Anaergia is able to provide fully integrated and innovative solutions that reduce life cycle costs, maximize biogas output and provide flexible delivery models to our customers.

Anaergia Inc. is a leader in offering sustainable solutions for the generation of renewable energy and the conversion of waste to resources. Through a proven portfolio of proprietary technological solutions, Anaergia maximizes the generation of renewable energy, diversion of waste from landfill and reduction of greenhouse gases for customers across the municipal, industrial, commercial and agricultural sectors. Through its subsidiaries, including Anaergia Services and UTS Biogastechnik GmbH, Anaergia is trusted at more than 1,600 operational renewable energy projects globally.

Escondido Bioenergy Facility, LLC, a Subsidiary of Anaergia Services will develop, build, own, operate, and finance the Facility as well as seek any available tax incentives and /or grants.

The Project:

The Escondido Bioenergy Facility will be a \$8.1M fully financed 1.2 MW biogas cogeneration project located onsite at the City of Escondido’s Hale Avenue Resource Recovery Facility (“HARRF”) 1521 South Hale Avenue in Escondido, CA 92029 (the “Site”).

The loan will be used to finance the acquisition, construction, improvement and equipping of a certain biogas cogeneration project, consisting of two pre-packaged Combined Heat and Power systems and the required gas conditioning and emissions control equipment and certain ancillary and related equipment and facilities, to be located at the City of Escondido’s Hale Avenue Resource Recovery Facility (“HARRF”), within the City of Escondido, and to be owned and operated by the Borrower.

HARRF is an activated sludge, secondary treatment wastewater treatment plant that consists of biological processes of which digester gas is a by-product. Digester gas is composed of about 40% carbon dioxide and 60% methane. The Facility consists of two pre-packaged Combined Heat and Power (“CHP”) systems, one rated at 800 kW and the other rated at 400 kW, along with required gas conditioning and emissions control equipment. Both of the CHP systems will be integrated into the infrastructure of the existing Facility, and will produce power for delivery to HARRF. The Project will utilize HARRF’s digester gas as fuel (“Biogas”) and generate both electricity and heat to offset the Facilities electrical power and natural gas demand from the local utility, San Diego Gas and Electric (“SDG&E”).

The Facility will be located on HARRF property under a Site License Agreement which is included as Exhibit F of the PPA. As consideration for use of the lands, Anaergia will pay \$10.00 to the City of Escondido prior to Commercial Operation, and will be responsible for property taxes on capital improvements. The main components of the Project will consist of a Gas Conditioning System (“GCS”), a 400 kW CHP engine/generator package, and an 800 kW engine/generator package.

The City of Escondido:

The City of Escondido is a member of the CMFA and held a TEFRA hearing on February 1, 2017. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax Exempt Bond Proceeds:	\$ 4,000,000
Equity:	\$ 2,869,000
Total Sources:	\$ 6,869,000

Uses of Funds:

Utilities Connection:	\$ 440,000
New Equipment Purchase & Installation:	\$ 5,333,000
Engineering/ Architecture:	\$ 320,000
Legal Permits:	\$ 100,000
Cost of Issuance:	\$ 136,000
Debt Service Reserve Fund:	\$ 540,000
Total Uses:	\$ 6,869,000

Terms of Transaction:

Amount:	\$4,000,000
Maturity:	15 years
Collateral:	Equipment
Bond Purchasers:	Private Placement
Estimated Closing:	August 2017

Public Benefit:

- The HARRF Facility is currently flaring all biogas produced at the site, this project will capture that biogas and convert it to renewable electricity and heat.
- Emissions reductions will be realized by displacing electricity and natural gas which are currently procured from SDG&E.
- On-site power generation is expected to reduce cost to HARRF over the duration of the contract, and the fixed cost of power provides greater operational cost certainty to the City compared to procuring from the Utility.

Finance Team:

Lender:	Caterpillar Financial Services Corporation
Lender's Counsel:	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Bond Counsel:	Squire Patton Boggs LLP
Issuer Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,000,000 to finance the Escondido Bioenergy Facility, LLC project located in the City of Escondido, San Diego County, California.



INFORMATIONAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

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

Action: Each meeting, the board has the opportunity to discuss, without taking any formal actions on items;

- A. Executive Director Report
 - B. Marketing Update
 - C. Membership Update
 - D. Transaction Update
 - E. Legislative Update
 - F. Internal Policies and Procedures
 - G. Legal Update
 - H. Audits Update
 - I. PACE Update
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