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## **PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS**

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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).

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## **FIREHOUSE SQUARE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$39,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facilities Located in the City of Belmont, San Mateo County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### Amending Resolution – September 20, 2019

Approve an amending Initial Resolution due to the name change within the resolution.

### Background:

MidPen Housing Corporation (“MidPen”) is one of the nation’s leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen’s developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization’s staff and a network of over 300 service provider partners.

The CMFA has facilitated over 10 Mid-Peninsula Housing Coalition projects.

### The Project:

The Firehouse Square Apartments is a new construction affordable housing community with 66 homes targeting families. All units will be restricted to households earning up to 80% of the area median income. Additionally, MidPen intends to layer in eight units for residents with Intellectual or Developmental Disabilities, with four of these eight units being for homeless households or households at risk of homelessness. The project provides several on-site community spaces and amenities, including a multi-purpose community room and kitchen, a computer lab, after school classroom, laundry facilities, and office space for an on-site property manager and service provider. Outdoor amenities include a walking path winding through the development connecting to the market-rate units adjacent to the project, and a playground for children. Firehouse Square is scheduled for a construction start in Fall/Winter 2020.

The City of Belmont is eager to transform the project site as it has been vacant since 1996. The project site is ideally located adjacent to El Camino Real, a transportation corridor that offers an array of public transit options. The location is ideal for families as it is close to community services, parks, retail, and employment opportunities. Firehouse Square will augment the range of housing available in San Mateo County and deepen the capacity of both MidPen Resident Services and the supportive services agencies contracted by the County to serve any special needs units that may be identified as the tenancy for this project continues to be refined. It is MidPen's intent to enter into an MOU with Housing Choices and Golden Gate Regional Center for Housing Choices and GGRC to provide services to the 8 units targeted for I/DD households. This financing will create 65 units of new affordable housing for the City of Belmont for the next 55 years.

### The City of Belmont:

The City of Belmont will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,573 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 32,440,018
Taxable Bond:	\$ 5,000,000
County AHF:	\$ 6,500,000
City of Belmont Loan:	\$ 2,598,000
FHLB AHP:	\$ 550,000
LIH Tax Credit Equity:	\$ 6,826,384
Total Sources:	\$ 53,914,402

**Uses of Funds:**

Land Acquisition:	\$ 32,501
New Construction:	\$ 37,115,709
Architectural & Engineering:	\$ 2,907,847
Legal & Professional:	\$ 171,500
Permits & Fees:	\$ 2,574,853
Financing Costs:	\$ 4,180,530
Developer's Fee:	\$ 2,351,313
Marketing and Lease up:	\$ 245,000
Financing Costs:	\$ 4,180,530
Costs of Issuance*:	<u>\$ 154,619</u>
Total Uses:	\$ 53,914,402

**Terms of Transaction:**

Amount:	\$39,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2020

**Public Benefit:**

A total of 65 households will be able to enjoy high quality, independent, affordable housing in the City of Belmont, California for the next 55 years. There will be four units set aside for homeless.

Percent of Restricted Rental Units in the Project: 100%

28% (18 Units) restricted to 30% or less of area median income households and;  
12% (8 Units) restricted to 40% or less of area median income households and;  
26% (17 Units) restricted to 50% or less of area median income households and;  
17% (11 Units) restricted to 60% or less of area median income households and;  
17% (11 Units) restricted to 80% or less of area median income households and;  
Unit Mix: Studio, 1- and 2-bedrooms  
Term of Restriction: 55 years

**Finance Team:**

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$39,000,000 for the Firehouse Square Apartments affordable housing facility located in the City of Belmont, San Mateo 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.



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## **LAS TERRAZAS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: AMCAL Enterprises, Inc.

Action: Initial Resolution

Amount: \$30,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Colton, San Bernardino County, California

Activity: Affordable Housing

Meeting: December 13, 2019

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### **Background:**

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

### **The Project:**

The Las Terrazas Apartments project is a new construction project that will create 112 newly constructed apartments in the City of Colton. The Project will be located at 1176 West Valley Blvd., Colton, CA. Thirty units will be designated for the homeless living with a mental health disability and the units will be restricted to 30% or below of AMI. The remaining units will be affordable for families at or below 80% AMI. The Project will also have a manager's unit. Las Terrazas will provide common open space readily available to all tenants. Outdoor space will include a pool with a children's shallow area, recreation area with two built-in barbecues, an

approximately 800-square foot tot-lot with children's play equipment, a central green space, a sand sport court, additional pedestal barbecues, two outdoor fitness stations with exercise equipment, and several passive spaces with shaded seating areas. This financing will create 111 units of affordable housing in the City of Colton for the next 55 years.

#### The City of Colton:

The City of Colton is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,280 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bond:	\$ 24,682,002
Deferred Developer Fee:	\$ 1,260,000
Capitalized Land Lease:	\$ 2,450,000
Predevelopment Loan (NSP III Funds):	\$ 850,000
County of San Bernardino IDBA & HOME:	\$ 8,950,000
Equity:	\$ 4,228,647
Total Sources:	\$ 42,420,649

##### Uses of Funds:

Land Acquisition:	\$ 2,450,000
New Construction:	\$ 27,423,979
Architectural & Engineering:	\$ 2,181,405
Legal & Professional:	\$ 180,000
Land Closing & Carry Costs:	\$ 959,252
Interest & Financing Fees:	\$ 3,155,451
Developer Overhead & Profit:	\$ 1,800,000
Fees & Permits:	\$ 2,282,441
Furnishings, Marketing, etc.:	\$ 705,924
Reserves:	\$ 530,207
Soft Cost Contingency:	\$ 640,990
Costs of Issuance:	\$ 111,000
Total Uses:	\$ 42,420,649

#### Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2020

Public Benefit:

A total of 111 households be able to enjoy high quality, independent, affordable housing in the City of Colton, California for the next 55 years. The project will also provide 30 units designated to the homeless and people with mental health disabilities.

Percent of Restricted Rental Units in the Project: 100%  
27% (30 Units) restricted to 20% or less of area median income households; and  
7% (8 Units) restricted to 50% or less of area median income households; and  
14% (15 Units) restricted to 60% or less of area median income households; and  
52% (58 Units) restricted to 80% or less of area median income households  
Unit Mix: Studio, 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Las Terrazas Apartments affordable multi-family housing facility located in the City of Colton, San Bernardino County, California.

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

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





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## **MATSYA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Hayward, Alameda County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated over 10 EAH projects.

### The Project:

The Matsya Apartments is the new construction of a multifamily affordable housing project located at 22634-22648 Second Street, Hayward, CA. The proposed project is a 57-unit affordable housing project. The project will include a newly constructed building consisting of a total of 11 one-bedroom, 28 two-bedroom and 18 three-bedroom apartments, including one manager's unit. Amenities will include a community room with kitchen, outdoor roof deck, learning center and on-site laundry facilities. The project will be restricted to households earning 50-80% of Area Median Income. This financing will provide 56 units of affordable housing for low-income households in the City of Hayward for 55 years.

### The City of Hayward:

The City of Hayward is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,560 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax Exempt Financing:	\$ 38,361,452
CDBG:	\$ 238,951
City of Hayward ADHF:	\$ 2,000,000
AHP Loan:	\$ 560,000
County HOME:	\$ 400,000
County A1:	\$ 5,353,400
LIH Tax Credit Equity:	<u>\$ 2,866,461</u>
Total Sources:	\$ 49,780,264

#### Uses of Funds:

Land Acquisition:	\$ 5,817,959
New Construction:	\$ 32,081,078
Survey and Engineering:	\$ 488,675
Construction Interest and Fees:	\$ 2,477,544
Architectural & Engineering:	\$ 1,588,356
Financing Costs:	\$ 704,272
Legal Fees:	\$ 20,000
Appraisal:	\$ 15,000
Construction Contingency:	\$ 3,003,548
Developer Overhead/Profit:	\$ 350,000
Syndication Costs:	\$ 130,000
Other*:	<u>\$ 3,103,832</u>
Total Uses:	\$ 49,780,264

### Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020

Public Benefit:

The project will provide a total of 56 households with high quality, independent, affordable housing in the City of Hayward, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
45% (25 Unit) restricted to 50% or less of area median income households; and  
45% (25 Unit) restricted to 60% or less of area median income households; and  
10% (6 Unit) restricted to 80% or less of area median income households  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Matsya Apartments affordable multi-family housing facility located in the City of Hayward, Alameda County, California.

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

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



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## **GREENFIELD COMMONS I APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Greenfield, Monterey County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### **Background:**

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated well over 10 EAH projects.

### The Project:

The Greenfield Commons I Apartments project is the new construction of a 112-unit affordable housing project to be located at 41206 Walnut Avenue, Greenfield, CA. The project will include 36 one-bedroom, 48 two-bedroom and 28 three-bedroom units. Onsite amenities will include a community building, laundry, bike storage, parking, tot-lots and a community garden. The Greenfield Commons I project will be restricted to households earning between 25% and 70% of AMI. The Project will offer services such as: workforce development, ESL, afterschool and case management. The Project will be located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will create 111 units of affordable housing for the City of Greenfield for the next 55 years.

### The City of Greenfield:

The City of Greenfield is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,700 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 33,202,205
Taxable Bond:	\$ 14,644,224
CDBG Loan:	\$ 350,000
Investor Capital Contribution:	\$ 2,872,763
Total Sources:	\$ 51,069,192

#### Uses of Funds:

Land Acquisition:	\$ 2,881,208
Building Acquisition:	\$ 32,928,751
Architectural & Engineering:	\$ 1,605,498
Legal & Professional:	\$ 155,000
Construction Interest & Fees:	\$ 2,260,744
Reserves:	\$ 2,382,425
Developer Profit & Overhead:	\$ 3,933,407
Appraisal:	\$ 7,500
Contingency:	\$ 2,634,035
Other Costs*:	\$ 1,454,356
Costs of Issuance:	\$ 826,268
Total Uses:	\$ 51,069,192

### Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020

Public Benefit:

A total of 111 households will be able to enjoy high quality, independent, affordable housing in the City of Greenfield, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
33% (36 Units) restricted to 25% or less of area median income households;  
42% (47 Units) restricted to 50% or less of area median income households; and  
25% (28 Units) restricted to 70% or less of area median income households  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arnt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Greenfield Commons I Apartments affordable multi-family housing facility located in the City of Greenfield, County of Monterey 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” and 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.



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## **GREENFIELD COMMONS II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	EAH, Inc.
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Greenfield, Monterey County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### **Background:**

EAH Housing ("EAH") is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated well over 10 EAH projects.

### The Project:

The Greenfield Commons II Apartments project is the new construction of a 110-unit affordable housing project to be located at 41206 Walnut Avenue, Greenfield, CA. The project will include 42 one-bedroom, 40 two-bedroom units and 28 three-bedroom units. Onsite amenities will include a community building, laundry, bike storage, parking, tot-lots and a community garden. The Greenfield Commons II project will be restricted to households earning between 25% and 70% of AMI. The Project will offer services such as: workforce development, ESL, afterschool and case management. The Project will be located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will create 109 units of affordable housing for the City of Greenfield for the next 55 years.

### The City of Greenfield:

The City of Greenfield is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,650 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 32,944,344
Taxable Bond:	\$ 14,747,722
Investor Capital Contribution:	<u>\$ 2,975,587</u>
Total Sources:	\$ 50,667,653

#### Uses of Funds:

Land Acquisition:	\$ 2,881,208
Building Acquisition:	\$ 31,979,751
Architectural & Engineering:	\$ 1,305,498
Legal & Professional:	\$ 155,000
Construction Interest & Fees:	\$ 2,760,744
Reserves:	\$ 2,300,425
Developer Profit & Overhead:	\$ 3,933,407
Appraisal:	\$ 7,500
Contingency:	\$ 2,563,496
Other Costs*:	\$ 1,954,356
Costs of Issuance:	<u>\$ 826,268</u>
Total Uses:	\$ 50,667,653

### Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020



Public Benefit:

A total of 109 households will be able to enjoy high quality, independent, affordable housing in the City of Greenfield, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
38% (42 Units) restricted to 25% or less of area median income households;  
36% (39 Units) restricted to 50% or less of area median income households; and  
26% (28 Units) restricted to 70% or less of area median income households  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arnt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Greenfield Commons II Apartments affordable multi-family housing facility located in the City of Greenfield, County of Monterey 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” and 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.



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## **MISSION PARADISE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Hayward, Alameda County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### Background:

EAH Housing ("EAH") is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state and local levels.

The CMFA has facilitated well over 10 EAH projects.

### The Project:

The Mission Paradise Apartments project is the new construction of a 76-unit affordable housing project to be located at 28000-90 Mission Boulevard, Hayward, CA. The proposed project is a 76-unit senior affordable housing project. The project will include two newly constructed buildings consisting of a total of 65 one-bedroom and 11 two-bedroom apartments, including a manager's unit. Amenities will include a community room with a kitchen, outdoor roof area, fitness room, garden area, computer lab and on-site laundry facilities. The Project will be located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will create 76 units of affordable housing for the City of Hayward for the next 55 years.

### The County of Alameda:

The County of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$14,537 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 32,222,500
Taxable Bond:	\$ 5,815,696
Alameda County:	\$ 4,592,006
City of Hayward:	\$ 5,000,000
HCD – IIG Grant:	\$ 1,885,000
AHP:	\$ 410,000
LIH Tax Credit Equity:	\$ 2,531,470
Total Sources:	\$ 52,456,672

#### Uses of Funds:

Land Acquisition:	\$ 6,000,000
New Construction:	\$ 32,208,404
Architectural & Engineering:	\$ 1,959,432
Legal & Professional:	\$ 165,000
Construction Interest & Fees:	\$ 1,789,597
Reserves:	\$ 582,401
Developer Profit & Overhead:	\$ 2,933,407
Appraisal:	\$ 7,500
Contingency:	\$ 3,296,847
Local Development Impact Fees:	\$ 2,172,000
Other Costs*:	\$ 815,816
Costs of Issuance:	\$ 526,268
Total Uses:	\$ 52,456,672

### Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020

Public Benefit:

A total of 75 households will be able to enjoy high quality, independent, affordable housing in the City of Hayward, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
63% (47 Units) restricted to 50% or less of area median income households; and  
37% (28 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:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arnt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for Mission Paradise Apartments affordable multi-family housing facility located in the City of Hayward, County of Alameda 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” and 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.



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## **VILLAGE POINTE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: WNC & Associates, Inc.

Action: Initial Resolution

Amount: \$60,000,000

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

Activity: Affordable Housing

Meeting: December 13, 2019

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### **Background:**

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

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

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

### The Project:

The Village Pointe Apartments is an acquisition/rehabilitation of a multifamily affordable housing project located at 43650 Challenger Way, Lancaster, CA. The proposed project is a 210-unit affordable housing project. The project consists of one-bedroom, two-bedroom, three-bedroom and four-bedroom apartments. Amenities will include a community room with kitchen, fitness center, playground and on-site laundry facilities. The project will be restricted to households earning 35-50% of Area Median Income. This financing will provide 210 units of affordable housing for low-income households in the City of Lancaster for 55 years.

### The City of Lancaster:

The City of Lancaster is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,833 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax Exempt Financing:	\$ 55,000,000
Deferred Developer Fee:	\$ 10,256,908
Free Cash Flow Through Construction:	\$ 99,317
Capitalized Interest:	\$ 3,709,457
County HOME:	\$ 0
County A1:	\$ 0
LIH Tax Credit Equity:	<u>\$ 12,973,902</u>
Total Sources:	\$ 82,039,584

#### Uses of Funds:

Land Acquisition:	\$ 1,000,000
Building Acquisition:	\$ 52,000,000
Renovation Costs:	\$ 12,445,230
Third Party Reports:	\$ 152,000
Financing Placement:	\$ 954,550
Capitalized Interest:	\$ 3,709,457
Accounting:	\$ 15,000
Legal Fees:	\$ 100,000
Relocation Allowance:	\$ 157,500
Initial Deposits to Reserves:	\$ 903,000
Tax Credit Reservation Fees:	\$ 114,939
Other Fees and Costs:	\$ 231,000
Developer Fee:	<u>\$ 10,256,908</u>
Total Uses:	\$ 82,039,584

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2020

Public Benefit:

The project will provide a total of 210 households with high quality, independent, affordable housing in the City of Lancaster, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (20 Unit) restricted to 35% or less of area median income households; and  
35% (75 Unit) restricted to 40% or less of area median income households; and  
55% (115 Unit) restricted to 50% or less of area median income households

Unit Mix: 1-, 2-, 3- & 4-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:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the Village Pointe Apartments affordable multi-family housing facility located in the City of Lancaster, Los Angeles County, California.

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

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



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## **GALINDO TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Resources for Community Development
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Concord, Contra Costa County California.
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### **Background:**

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that’s within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That’s what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four bedroom apartments, RCD also reserves over 30 percent of our units for people with special needs.

The CMFA has facilitated five other projects with RCD.



### The Project:

The Galindo Terrace Apartments project is the new construction of an affordable housing development located at 1313-1321 Galindo Street in Concord, CA. The project will be a 62-unit affordable housing development serving low-income seniors, families, and people with disabilities. The project will consist of 39 one-bedroom units, 19 two-bedroom units, and 4 three-bedroom units. One of the two-bedroom units will be reserved for the on-site property manager. The property will also include a community room, management office, services office, laundry room, patio terrace, and 75-car parking garage. The building will be five stories tall, and feature type IIIA over type IA construction. The site is less than half a mile from the Concord BART station and less than a mile from the downtown Todos Santos Plaza, which offers a host of commercial and retail opportunities. They have set ambitious energy efficiency goals for the project. With highly efficient mechanical systems, thoughtful building envelope design, and large solar photovoltaic array, they are aiming to offset 33% of the building's energy usage with on-site energy generation.

The building will contain 40 secure bike parking spaces, and an ADA-compliant electric vehicle charging station. Galindo Terrace will provide 61 units of permanently affordable housing to people with few housing options. 13 households will be formerly homeless and referred through the County's Coordinated Entry System. One unit will house people living with HIV or AIDS. In addition to providing affordable housing resources for years to come, the project will employ many during construction, as well as site property management and services staff during operations.

The financing of this project will result in the addition of 61 units of affordable housing for low-income households in the City of Concord for 55 years.

### The City of Concord:

The City of Concord will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,667 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 31,579,540
City of Concord:	\$ 7,800,000
HCD - AHSC Loan:	\$ 2,349,816
HCD - IIG:	\$ 2,500,000
NPLH:	\$ 3,582,085
AHP:	\$ 610,000
Contra Costa County:	\$ 2,200,000
Deferred Developer Fee:	\$ 300,000
GP Equity:	\$ 2,200,000
Equity:	<u>\$ 957,251</u>
Total Sources:	\$ 54,078,692

Uses of Funds:

Land Acquisition:	\$ 1,900,000
New Construction:	\$ 35,802,853
Permits and Fees:	\$ 1,316,830
Consultants Costs:	\$ 2,000,000
Architectural & Engineering:	\$ 2,113,328
Legal & Professional:	\$ 250,000
Loan Fees:	\$ 2,077,228
Real Estate Taxes:	\$ 300,000
Reserves:	\$ 411,255
Contingencies:	\$ 3,062,874
Developer Fee:	\$ 4,500,000
Cost of Issuance:	\$ 344,324
Total Uses:	\$ 54,078,692

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2020

Public Benefit:

A total of 61 households will be able to enjoy high quality, independent, affordable housing in the City of Concord for 55 years.

Percent of Restricted Rental Units in the Project: 100%

21% (13 Units) restricted to 30% or less of area median income households; and

66% (40 Units) restricted to 50% or less of area median income households; and

13% (8 Units) restricted to 60% or less of area median income households; and

Unit Mix: 1-, 2-, and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Galindo Terrace Apartments affordable multi-family housing facility located in the City of Concord, Contra 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.



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## **VILLA RAYMOND APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Standard Property Company, Inc.

Action: Initial Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: December 13, 2019

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### **Background:**

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

### The Project:

The Villa Raymond Apartments project is the acquisition and rehabilitation of an existing 4-story, 61-unit, senior affordable housing community located at 4555 N. Raymond Ave., Pasadena, CA. The property is subsidized with a project-based Section 8 HAP contract covering 100% of the units. Current site amenities include a community room, a library, laundry facilities and a courtyard/picnic area. The rehabilitation will include significant improvements to the residential and community space. Energy efficiency improvements will be made to current systems. Simple exterior improvements are envisioned to create an updated appearance and improved street presence. Site amenities will be updated to significantly reduce water consumption. Interiors will be completely renovated, upgrading paint, flooring, kitchens, bathrooms, fixtures and appliances. ADA improvements will also be a part of both exterior and interior work. Rents will be restricted to households with incomes no greater than 50% and 60% of the area median income. This financing will preserve 60 units of affordable housing in the City of Pasadena for another 55 years.

### The City of Pasadena:

The City of Pasadena is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive up to \$12,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 20,000,000
Taxable Bond:	\$ 2,000,000
Deferred Developer Fee:	\$ 521,285
LIH Tax Credit Equity:	<u>\$ 7,746,272</u>
Total Sources:	\$ 30,267,557

#### Uses of Funds:

Land Acquisition:	\$ 2,100,000
Building Acquisition:	\$ 18,900,000
Rehabilitation:	\$ 4,331,000
Legal & Professional:	\$ 394,960
Developer Fee:	\$ 3,541,831
Reserves:	\$ 324,008
Cost of Issuance:	<u>\$ 675,758</u>
Total Uses:	\$ 30,267,557

### Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020

Public Benefit:

A total of 60 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Pasadena for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
7% (4 Units) restricted to 50% or less of area median income households; and  
93% (56 Units) restricted to 60% or less of area median income households; and  
Unit Mix: Studio & 1-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:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Villa Raymond Apartments affordable housing facility located in the City of Pasadena, Los Angeles County, California.

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

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



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## **PARKWOOD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Burbank Housing Development Corporation

Action: Initial Resolution

Amount: \$25,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Rosa, County of Sonoma, California

Activity: Affordable Housing

Meeting: December 13, 2019

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### Background:

Burbank Housing Development Corporation (“Burbank Housing”) is a nonprofit organization dedicated to increasing the supply of housing in Sonoma County, so that low-income people of all ages, backgrounds and special needs will have a better opportunity to live in decent and affordable housing. Organized in 1980, Burbank provides qualified nonprofit housing development, ownership and management services in Sonoma County.

Burbank Housing builds and manages family and senior rental housing and creates home ownership opportunities, largely through its mutual self-help program. Burbank Housing collaborates with service organizations to provide supportive housing for people with special needs, including people who are elderly, physically or mentally disabled, farm workers or homeless.

This is the CMFA’s eighth project with Burbank Housing.

### The Project:

Parkwood Apartments is an acquisition/rehabilitation project located at 6899 Montecito Boulevard, Santa Rosa, CA. The project consists of 39 units restricted to 60% of AMI and 15 units restricted to 80% of AMI. There are 54 two-bedroom apartments and one 4-bedroom manager's unit. The project is located in northeast Santa Rosa. The renovations will include a full window replacement, dry rot repair, ADA conversion for six of the units and as-needed upgrades in the interiors that include, but are not limited to: select cabinet replacement, new bath fans, water heater replacement and other energy upgrades. The financing of this project will result in preserving affordable housing for 54 low-income households in the City of Santa Rosa for another 55 years.

### The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,157 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 13,300,000
Taxable Bond Proceeds:	\$ 4,551,699
City of Santa Rosa:	\$ 2,540,283
Deferred Costs:	\$ 795,356
Deferred Developer Fee:	\$ 2,310,196
GP Equity:	\$ 100
LIHTC Equity:	\$ 756,840
Total Sources:	\$ 24,254,474

#### Uses of Funds:

Land Acquisition:	\$ 290,000
Building Acquisition:	\$ 15,210,000
Rehabilitation:	\$ 2,587,200
Architectural & Engineering:	\$ 140,000
Legal & Professional:	\$ 91,000
Permanent Relocation:	\$ 600,000
Developer Fee and other costs*:	\$ 4,068,313
Construction Loan Interest:	\$ 502,030
Reserves:	\$ 293,783
Costs of Issuance:	\$ 471,748
Total Uses:	\$ 24,254,074



Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2020

Public Benefit:

A total of 54 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 37% (20 Units) restricted to 30% or less of area median income households; and
- 13% (7 Units) restricted to 50% or less of area median income households; and
- 22% (12 Units) restricted to 60% or less of area median income households; and
- 28% (15 Units) restricted to 80% or less of area median income households.

Unit Mix: Studio, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Parkwood Apartments affordable multi-family housing facility located in the City of Santa Rosa, Sonoma 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.



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## **WILTON COURT APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Palo Alto Housing Corporation
Action:	Initial Resolution
Amount:	\$32,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palo Alto, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### Background:

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

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

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

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

### The Project:

The Wilton Court Apartments is a new 59-unit affordable housing community in Palo Alto, California. The Project will be made up of 56 studio units and 3 one-bedroom unit, with a manager's unit. The Project will be within close proximity to transit and amenities. Bike parking, trash room, resident service/management office(s), community room, mail room, and lobby with elevator access will all be included on the ground level. This financing will create 58 units of affordable housing for the City of Palo Alto for the next 55 years.

### The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,820 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 27,920,032
LIH Tax Credits:	\$ 1,463,530
City of Palo Alto:	\$ 2,350,000
City of Palo Alto:	\$ 10,000,000
Borrower Equity:	<u>\$ 2,196,215</u>
Total Sources:	\$ 43,929,777

#### Uses of Funds:

Land Acquisition:	\$ 4,378,287
New Construction:	\$ 33,131,108
Architectural & Engineering:	\$ 502,000
Legal & Professional:	\$ 100,000
Developer Fee:	\$ 500,000
Construction Financing:	\$ 2,695,035
Local Permits & Fees:	\$ 610,000
Cost of Issuance:	\$ 100,000
Other Soft Costs*:	<u>\$ 1,913,347</u>
Total Uses:	\$ 43,929,777

### Terms of Transaction:

Amount:	\$32,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2020

Public Benefit:

A total of 58 households will be able to enjoy high quality, independent, affordable housing in the City of Palo Alto for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

19% (11 Units) restricted to 30% or less of area median income households and;

17% (10 Units) restricted to 50% or less of area median income households and;

64% (37 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio and 1-bedroom

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$32,000,000 for the Wilton Court Apartments affordable multi-family housing facility located in the City of Palo Alto, Santa Clara County, California.

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

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



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## **THE MONARCH APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Community Housing Opportunities Corporation (CHOC)
Action:	Initial Resolution
Amount:	\$24,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palm Springs, Riverside County, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### Background:

The Community Housing Opportunities Corporation (“CHOC”) exists to empower families through the increase of available affordable housing, substantially improving the quality of life for very low to moderate income households. This is achieved through the development of high quality, affordable, and environmentally-sensitive housing; advocating for affordable housing programs; the efficient leveraging of all corporate resources; and the continuing, shared dialogue between CHOC residents, staff and board members.

Established in 1984 as a non-profit producer and advocate of affordable housing in Davis, California, CHOC empowers families through the creation of high-quality, affordable and sustainable communities. CHOC was initially engaged to build 515 of 1800 units of inclusionary housing adopted by the City of Davis during the 1980’s.

Today, CHOC has extended its sphere of influence, now sponsoring over \$150 million in affordable housing development, and with its property management subsidiary Sterling Asset Management Company, managing a 1,350-unit multi-family housing portfolio encompassing a 50-mile radius of Davis.

Their regional growth reflects CHOC’s successful track record of quality housing, responsible ownership, and effective property management. This is the CMFA’s third project with CHOC.

### The Project:

The Monarch Apartments is the new construction of a 60-unit affordable housing multifamily apartments project. The Project will be located at 3130 N. Indian Canyon Drive, Palm Springs, CA. The project will include 30 two-bedroom units and 30 three-bedroom units. Onsite amenities will include a community building, laundry, bike storage, parking, tot-lots and a community garden. The Monarch project will be restricted to households earning between 20% and 60% of AMI. The Project will offer afterschool and resident financial help services. The Project will be located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will create a total of 59 units of affordable housing in the City of Palm Springs for the next 55 years.

### The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 20,000,000
Taxable Bond:	\$ 1,243,000
City Housing Successor Fund:	\$ 2,640,000
County HOME:	\$ 500,000
Deferred Developer Fee:	\$ 190,498
MHP:	\$ 3,456,289
GP Equity:	<u>\$ 1,282,130</u>
Total Sources:	\$ 29,311,917

#### Uses of Funds:

Land Acquisition:	\$ 845,000
New Construction:	\$ 18,713,460
Architectural & Engineering:	\$ 1,000,000
Offsite Improvements:	\$ 638,324
Construction Interest & Fees:	\$ 2,134,222
Developer Fee:	\$ 3,205,324
Appraisal:	\$ 7,500
Contingency:	\$ 1,200,496
Other Costs*:	\$ 1,041,323
Costs of Issuance:	<u>\$ 526,268</u>
Total Uses:	\$ 29,311,917

### Terms of Transaction:

Amount:	\$24,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020

Public Benefit:

A total of 59 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Springs, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
25% (15 Units) restricted to 20% or less of area median income households; and  
9% (5 Units) restricted to 30% or less of area median income households; and  
3% (2 Units) restricted to 40% or less of area median income households; and  
12% (7 Units) restricted to 50% or less of area median income households; and  
51% (30 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:	Wells Fargo Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$24,000,000 for The Monarch Apartments affordable multi-family housing facility located in the City of Palm Springs, County of Riverside 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” and 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.



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## **CAMSTON E-WASTE SUMMARY AND RECOMMENDATIONS**

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Applicant:	Camston Wrather LLC
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance a Pollution Control Facility Project Located in the City of Carlsbad, San Diego County, California
Activity:	Pollution Control
Meeting:	December 13, 2019

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### Background:

Camston Wrather (“Camston”), through its unique application to the global e-waste problem, integrates technology from multiple industries to break the standard end of life processes and creates an alternative to recover the elemental building blocks that make up e-scrap. This not only reduces the negative impact associated with diverting the waste to be dumped and burned in the poor countries of the world. By recovering the commodities that make up e-scrap, the materials are able to be reused in future electronic products.

Camston’s business model is focused on disrupting the normal EOL e-waste flow by providing localized green alternatives in materials recovery. Camston is not a recycler or collector and the company is not in the business of refurbishing or reselling units. Camston is a final destination facility, which is why the company’s tag line is “transforming end-of-life bits into tomorrow’s atoms.”

Camston recovers precious metals and polymer plastics from electronic waste using a proprietary non-toxic green technology transforming end-of-life bits into tomorrow’s atoms.

Existing technologies to extract precious metals use highly toxic chemicals or large non-scalable furnaces that produce secondary Green House Gas emissions. Current technologies underserve the market, processing only 6.5M of the 50M metric tons generated every year. A market opportunity exists to exploit this processing gap through green localized processing, thereby reducing GHG emissions and improving sustainability in a circular economy.

Camston has developed a proprietary and stress tested recovery process that captures more than 98% of the precious metal value contained in e-waste quickly and efficiently using a low cost, eco-safe and highly scalable process.



### The Project:

Camston Wrather is building a Plant that will process printed circuit boards and related materials (“PCBs,” and together with such related materials, “E-scrap”) derived from old computers, flat panel televisions, and smartphones (“E-waste”). Such material is generally acquired from recyclers of whole E-waste or from the original equipment manufacturers that need to dispose of E-Waste. Through a three-stage process Camston Wrather is able to separate all the elements contriving the E-scrap into its appropriate buckets (Ferrous, Non-ferrous and Polymers). The process is completely closed loop, Green and has no negative byproducts.

### The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,000 as part of the CMFA’s sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 55,000,000
Previous Investment:	\$ 11,000,000
Borrower Equity:	<u>\$ 13,000,000</u>
Total Sources:	\$ 79,000,000

#### Uses of Funds:

Development Costs:	\$ 2,417,885
Engineering, Construction Start-Up Ops:	\$ 15,959,955
Building Related Costs:	\$ 6,329,654
Primary Lines Equipment:	\$ 19,401,900
Other Equipment:	\$ 6,120,245
Debt Service Reserve:	\$ 5,491,651
Capitalized Project Costs:	\$ 4,950,006
Construction Reserve & Contingencies:	\$ 7,284,461
Raw Material Inventories:	\$ 4,454,881
Insurance Related Costs:	\$ 2,614,362
Capital Placement Fees & Costs:	\$ 2,475,000
Legal:	<u>\$ 1,500,000</u>
Total Uses:	\$ 79,000,000

### Terms of Transaction:

Amount:	\$75,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	(Qualified Institutional Investors) Limited Public Offering
Estimated Closing:	December 2020

Public Benefit:

50 million metric tons of E-waste is produced annually (much of which starts its life in the Silicon Valley area), and the Dirty smelters of the world are only able to handle 15% of this volume. The remaining E-waste either ends up in our dumps or is aggregated and shipped overseas to be dumped and burned in open field by the poor to collect what little value they can. This method creates an enormous amount of harmful byproducts and leaves no room to reuse the elements again. Camston Wrather can be thought of as a Green solution to effectively separate and recover all the elements and materials that make up the E-scrap. This solution is not only beneficial to the health of our planet but allows for future electronic manufactures to construct next generation devices with recycled materials from old E-scrap.

Finance Team:

Underwriter:	Goldman Sachs & Co. LLC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	TBD

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the Camston Wrather project located in the City of Carlsbad, San Diego County, California.

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



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## **VIRGINIA STREET STUDIOS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$105,000,000

Purpose: Finance an Affordable Rental Housing Facility Located in the City of San Jose, Santa Clara County, California

Activity: Affordable Housing

Meeting: December 13, 2019

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### Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credit, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The CMFA has facilitated over ten Pacific West Communities projects.

### The Project:

The Virginia Street Studios Apartments project is a 301-unit new construction project for seniors located on 1.723 acres of vacant land at 295 E. Virginia Street in the City of San Jose, Santa Clara County, CA. The project will be 298 restricted studio units (approximately 428 sq. ft.) and 3 unrestricted manager units. Virginia Street Studios will provide affordable housing for seniors earning up to 60% of the area median income for Santa Clara County. The site will include one residential building. The units will be newly constructed apartments in a six-story residential building serviced with elevators. The type of construction will be 5-stories of modular construction over a one-story podium parking structure. This financing will provide 295 units of affordable housing in the City of San Jose for the next 55 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and held a TEFRA hearing on November 11, 2019. Upon closing, the County is expected to receive approximately \$26,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond A:	\$ 85,000,000	\$ 50,000,000
Tax-Exempt Bond B – Series B-1:	\$ 17,000,000	\$ 17,000,000
Tax-Exempt Bond B – Series B-2:	\$ 3,000,000	\$ 3,000,000
Deferred Costs:	\$ 2,471,704	\$ 0
Deferred Developer Fee:	\$ 12,000,000	\$ 7,520,000
Tax Credit Equity:	<u>\$ 1,603,766</u>	<u>\$ 43,555,470</u>
Total Sources:	\$ 121,075,470	\$ 121,075,470

Uses of Funds:	
Acquisition/Land Purchase:	\$ 9,500,000
New Construction:	\$ 75,161,651
Construction Contingency:	\$ 4,000,000
Financing Costs:	\$ 8,650,520
Architecture & Engineering:	\$ 1,000,000
Other Soft Costs*:	\$ 7,491,595
Developer Fees:	\$ 12,000,000
Soft Cost Contingency:	\$ 800,000
Reserves:	<u>\$ 2,471,704</u>
Total Uses:	\$ 121,075,470

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2020

Public Benefit:

A total of 295 low income households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (30 Units) restricted to 50% or less of area median income households; and  
90% (265 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio  
Term of Restriction: 55 years

Finance Team:

A Bond Lender:	California Bank & Trust
B Bond Lender:	Bonneville Affordable Housing Capital LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
A Bond Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
B Bond Lender Counsel:	Dentons
Financial Advisor:	Miller Housing Advisors
Borrower Counsel:	Katten Muchin Rosenmann LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$105,000,000 for the Virginia Street Studio Apartments affordable multi-family housing facility located in the City of San Jose, 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.

\*\*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



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## **AMAYA VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Orange Cove, County of Fresno, California
Activity:	Affordable Housing
Meeting:	December 13, 2019

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### **Background:**

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The CMFA has participated in over 10 projects with Pacific West Communities.

### **The Project:**

The Amaya Village Apartments project is the new construction of an 81-unit affordable multi-family housing development. The development is located at 1525 Park Boulevard, in the City of Orange Cove. The project will consist of nine 2-story residential buildings and a single-story community building. On-site amenities will include a playground, swimming pool and covered parking. This financing will create 80 units of affordable housing for the City of Orange Cove for the next 55 years.

The City of Orange Cove:

The City of Orange Cove is a member of the CMFA and held a TEFRA hearing on November 7, 2019. Upon closing, the City is expected to receive approximately \$12,731 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 21,389,385	\$ 0
LIH Tax Credit Equity:	\$ 2,004,522	\$ 10,022,609
Permanent Loan:	\$ 0	\$ 4,100,000
Deferred Costs:	\$ 273,702	\$ 0
AHSC Loan:	\$ 0	\$ 11,745,000
Deferred Developer Fee:	<u>\$ 3,384,418</u>	<u>\$ 1,184,418</u>
Total Sources:	\$ 27,052,027	\$ 27,052,027

Uses of Funds:	
Acquisition/Land Purchase:	\$ 570,000
New Construction:	\$ 17,956,189
Construction Contingency:	\$ 925,000
Financing Costs:	\$ 980,695
Architecture and Engineering:	\$ 650,000
Other Soft Costs:	\$ 2,112,023
Developer Fees:	\$ 3,384,418
Soft Cost Contingency:	\$ 200,000
Reserves:	<u>\$ 273,702</u>
Total Uses:	\$ 27,052,027

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2020

Public Benefit:

A total of 80 households will be able to enjoy high quality, independent, affordable housing in the City of Orange Cove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

20% (16 Units) restricted to 30% or less of area median income households; and

42% (34 Units) restricted to 50% or less of area median income households; and

38% (30 Units) restricted to 60% or less of area median income households.

Unit Mix: 2-, 3- and 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Law Offices of Clayton W. McReynolds
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Amaya Village Apartments affordable multi-family housing facility located in the City of Orange Cove, Fresno 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 information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.





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## **WOLVERINE/INYO, LLC SUMMARY AND RECOMMENDATIONS**

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Applicant:	Wolverine/Inyo, LLC
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance a County Building Located in the City of Bishop, Inyo County, California
Activity:	County Building Financing
Meeting:	December 13, 2019

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### Background:

Wolverine Interests, LLC is a Dallas, Texas based Commercial Real Estate Investment Firm lead by industry veterans with a deep understanding of complex financing, master development and management expertise.

Wolverine specializes in:

- Mixed-Use Developments
- Office Developments
- Multi-Family Developments
- Single Tenant Properties

Wolverine/Inyo LLC (the “Company”) is a Texas limited liability company. The Company and the County of Inyo entered into an agreement for a build to suit lease arrangement between the Company and the County, including the price of the Project and the rent to be paid by the County to support the financing of such Project.

### The Project:

The Project is intended to serve as the Inyo County municipal building. The developer and landlord, Wolverine/Inyo LLC (the “Developer”), will develop, finance and lease the property to the County of Inyo (the “County”) for the County’s municipal use. The 2-story building will be located at 1360 N. Main Street in the City of Bishop, Inyo County, California, containing approximately 42,000 square feet of gross building area including a related parking area with approximately 260 surface parking spaces, landscaping, and amenities (the “Project”).

The Project will be fully occupied by county employees currently located at leased facilities throughout the County. Consolidation in one location will improve the delivery of County services and result in cost savings to the County over the life of the lease. The leased facilities will be transferred to the County upon retirement of the financing.

The County of Inyo:

The County of Inyo has been asked to become a member of the CMFA and approve the financing. Upon closing, the County is expected to receive approximately \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Bond:	\$ 15,000,000
Total Sources:	\$ 15,000,000

Uses of Funds:

New Construction:	\$ 13,179,000
Capitalized Interest:	\$ 991,079
Cost of Issuance:	\$ 829,921
Total Uses:	\$ 15,000,000

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	2041
Collateral:	Deed of Trust, Gross Revenue Pledge
Bond Purchasers:	Private Placement
Estimated Closing:	December 2019

Public Benefit:

The Project will be fully occupied by county employees currently located at leased facilities throughout the County. Consolidation in one location will improve the delivery of County services and result in cost savings to the County over the life of the lease. The leased facilities will be transferred to the County upon retirement of the financing.

Finance Team:

Placement Agent:	Blaylock Van LLC
Lender:	Western Alliance Business Trust
Bond Counsel:	Duane Morris LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Squire Patton Boggs, LLP
Borrower Counsel:	Paul A. Mohtares PLLC
Financial Advisor:	Grandbridge Real Estate Capital LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Wolverine/Inyo LLC project located in the City of Bishop, Inyo County, California.

\*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



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## **DIAMOND CREEK COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Lennar Homes of California, Inc.

Amount: \$5,000,000

Action: Approve Ordinance Levying Special Taxes within the CMFA Community Facilities District

Purpose: 2<sup>nd</sup> Reading and Enactment of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2019-5 (City of Roseville—Diamond Creek)

Activity: BOLD/ Community Facilities District

Meeting: December 13, 2019

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### Background:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Roseville (the "City") is a member of the CMFA and a participant in BOLD. Lennar Homes of California, Inc., a California Limited Liability Company (together with certain affiliated entities, the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and in October 2019, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act.

On October 4, 2019, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On November 15 2019, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2019-5:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville--Diamond Creek (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville—Diamond Creek) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville—Diamond Creek) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2019-5 (City of Roseville – Diamond Creek) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2019-5 at the November 15, 2019 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the City.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed \$5,000,000 on behalf of the CFD and all improvement areas therein. Bonds payable from the special taxes are expected to be issued in multiple series, with each series subject to further resolution and approval at later dates undetermined at this time.

#### The Project:

The Diamond Creek project consists of approximately 4.29 acres anticipated to yield 57 single-family residential homes. Site development is currently ongoing with grading completed and model homes expected to commence development at the end of 2019. Lennar will sell all homes to homebuyers.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2019-5 (City of Roseville—Diamond Creek.)



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## **EUREKA AT GRANITE BAY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Blue Mountain Communities

**Amount:** \$2,500,000

**Action:** Approve Ordinance Levying Special Taxes within the CMFA Community Facilities District

**Purpose:** 2<sup>nd</sup> Reading and Enactment of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2019-6 (County of Placer—Eureka at Granite Bay)

**Activity:** BOLD/ Community Facilities District

**Meeting:** December 13, 2019

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### Background:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "City") is a member of the CMFA and a participant in BOLD. Blue Mountain Communities, a California Limited Liability Company (together with certain affiliated entities, the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and in October 2019, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act.

On October 4, 2019, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On November 15 2019, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of

the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2019-6:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer--Eureka at Granite Bay (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer—Eureka at Granite Bay) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer—Eureka at Granite Bay) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2019-6 (County of Placer – Eureka at Granite Bay) (the "Resolution Declaring Election Results").

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2019-6 at the November 15, 2019 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the City.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed \$2,500,000 on behalf of the CFD and all improvement areas therein. Bonds payable from the special taxes are expected to be issued in multiple series, with each series subject to further resolution and approval at later dates undetermined at this time.

#### The Project:

The Eureka at Granite Bay consists of approximately 3.5 gross acres anticipated to yield 28 single-family residential homes. Site development is currently ongoing and vertical construction is expected to begin in late 2019.



Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2019-6 (County of Placer—Eureka at Granite Bay.)



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## **PROFESSIONAL SERVICES CONTRACT SUMMARY AND RECOMMENDATIONS**

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Presenter: Ed Becker

Subject: Financial Advisory and Administrative Services Contract

Action: Renewal

Meeting: December 13, 2019

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### Background:

CMFA entered into its current contract for professional, advisory and administrative services on January 24, 2017 after a request for proposals process. It expires on January 24, 2020. On July 17, 2019, the Board of Directors directed staff to undertake a new request for proposals process, and approved publication and posting of the request for proposals. On November 15, 2019, after concluding the request for proposals process, the Board of Directors elected to retain Sierra Management Group, LLC, as its professional, advisory and administrative services consultant for a new three-year contract on the terms set forth in their proposal, and directed staff to negotiate and prepare such contract.

### Requested Action:

Approve a new contract with Sierra Management Group, LLC, for an additional three-year period on the terms set forth in the proposed contract distributed to the Board prior to the meeting.

### Alternatives:

The board can direct staff to undertake a new request for proposals process with or without interviews. This process will likely take 6-8 weeks minimum, maybe longer.

The board can also direct staff to negotiate a new contract with Sierra Management Group, LLC on different terms.

### Recommendation:

The Executive Director recommends the approval a new professional, advisory and administrative services contract for an additional three years on the terms set forth in the proposed agreement distributed to the Board prior to the meeting.



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## **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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## **PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS**

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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).

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## **C-PACE PLACEMENT AGENT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Structured Finance Associates, LLC

**Action:** Approve Westhoff, Cone & Holmstedt as Placement Agent and a Form of Placement Agent Agreement

**Purpose:** Provide for a Placement Agent on Certain C-PACE Transactions where Structured Finance Associates, LLC is the Program Administrator

**Activity:** CMFA PACE Program (Commercial)

**Meeting:** December 13, 2019

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### Background:

The CMFA has been asked by Structured Finance Associates, LLC ("Structured Finance") to approve Westhoff, Cone & Holmstedt ("WCH") as placement agent on some of the commercial PACE transactions where Structured Finance is the program administrator, and to approve the form of a placement agent agreement.

WCH was established in 1989, is located in Walnut Creek, CA and is registered with the Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC"). Mark Westhoff would be the primary representative of WCH.

WCH's primary duties would be:

- Participation in the sale and structuring of bonds, including the offering, solicitation and arrangement for the purchase of the bonds.
- Confirmation of investor suitability pursuant to applicable regulations and confirmation that any investor is an "accredited investor" as such term is defined in Rule 501(a) of SEC Regulation D, or a "Qualified Institutional Buyer" as defined in SEC Rule 144A.

### WCH Compensation:

WCH will be compensated from proceeds of the bonds.

Public Benefit:

Engagement of a placement agent will ensure compliance with applicable law in connection with the sale of C-PACE bonds.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution approving Westhoff Cone & Holmstedt as placement agent on C-PACE private placements where Structured Finance, LLC is the program administrator and approving a form of placement agent agreement.



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## **PROCEDURAL ITEMS FOR THE CFSC SUMMARY AND RECOMMENDATIONS**

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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).

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# Index of Charities

<b>Name</b>	<b>List Date</b>	<b>Page #</b>
Abrazo Foster Family Agency	10/25/2019	1
Adonai	12/13/2019	2
California Association of Food Banks	7/19/2019	3
Clear Lake Gleaners, Inc.	12/13/2019	4
Coachella Valley Rescue Mission	7/19/2019	5
Furnishing Hope, Inc.	10/25/2019	6
Gary Sinise Charitable Foundation	12/13/2019	7
Great Northern Services	12/13/2019	8
Inyo Mono Advocates for Community Action, Inc.	12/13/2019	9
Manteca Police Chief's Foundation	10/4/2019	10
Project Angel Food	8/9/2019	11
Rainbow Family Ministry, Inc.	12/13/2019	12
Reading Partners	12/13/2019	13
Rural Human Services	12/13/2019	14



<b>Name</b>	<b>Nominated</b>	<b>Page #</b>
Adonai	12/13/2019	2
Clear Lake Gleaners, Inc.	12/13/2019	4
Gary Sinise Charitable Foundation	12/13/2019	7
Great Northern Services	12/13/2019	8
Inyo Mono Advocates for Community Action, Inc.	12/13/2019	9
Rainbow Family Ministry, Inc.	12/13/2019	12
Reading Partners	12/13/2019	13
Rural Human Services	12/13/2019	14
Abrazo Foster Family Agency	10/25/2019	1
Furnishing Hope, Inc.	10/25/2019	6
Manteca Police Chief's Foundation	10/04/2019	10
Project Angel Food	08/09/2019	11
California Association of Food Banks	07/19/2019	3
Coachella Valley Rescue Mission	07/19/2019	5

<b>Food Bank</b>	<b>City</b>	<b>Counties Served</b>	<b>Executive Director/Contact</b>	<b>Contact the Food Bank</b>
<a href="#"><u>Alameda County Community Food Bank</u></a>	Oakland	Alameda County	Suzan Bateson	(510) 635-3663
<a href="#"><u>ATCAA Food Bank - Tuolumne County</u></a>	Jamestown	Tuolumne County	Joe Tobin	(209) 984-3960
<a href="#"><u>Community Action Agency of Butte County - North State Food Bank</u></a>	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	Tom Tenorio	(530) 712- 2600 ext. 3
<a href="#"><u>California Emergency Foodlink</u></a>	Sacramento	Sacramento County	John Healey	(916) 387-9000
<a href="#"><u>Central California Food Bank</u></a>	Fresno	Fresno County	Andy Souza	(559) 237-3663
<a href="#"><u>Community Action Partnership of Kern</u></a>	Bakersfield	Kern County	Jaime Orona	(661) 398-4520
<a href="#"><u>Community Action Partnership of San Bernardino County</u></a>	San Bernardino	San Bernardino County	Patricia Nickols-Butler	(909) 723-1514
<a href="#"><u>Community Action of Napa Valley Food Bank</u></a>	Napa	Napa County	Shirley King	(707) 253-6128
<a href="#"><u>Community Food Bank of San Benito County</u></a>	Hollister	San Benito County	Maria Lynn Thomas	(831) 637-0340
<a href="#"><u>Dignity Health Connected Living</u></a>	Redding	Shasta County	Shurla Lovejoy	(530) 226-3060
<a href="#"><u>Emergency Food Bank</u></a>	Stockton	San Joaquin County	Mary Ann Lucero	(209) 464-7369
<a href="#"><u>Feeding San Diego</u></a>	San Diego	San Diego County	Vince Hall	(858) 452-3663
<a href="#"><u>FIND - Food In Need of Distribution</u></a>	Indio	Riverside County	Debbie Espinosa	(760) 775-3663
<a href="#"><u>Food Bank Coalition of SLO</u></a>	San Luis Obispo	San Luis Obispo County	Kevin Drabinski	(805) 238-4664
<a href="#"><u>Food Bank of Contra Costa &amp; Solano</u></a>	Concord	Contra Costa and Solano County	Larry Sly	(925) 676-7543

<a href="#"><u>Food Bank of El Dorado County</u></a>	Cameron Park	Alpine and El Dorado County	Mike Sproull	(530) 621-9950
<a href="#"><u>Food Bank for Monterey County</u></a>	Salinas	Monterey County	Melissa Kendrick	(831) 758-1523
<a href="#"><u>Food for People</u></a>	Eureka	Humboldt County	Anne Holcomb	(707) 445-3166
<a href="#"><u>FOOD Share of Ventura County</u></a>	Oxnard	Ventura County	Monica White	(805) 983-7100
<a href="#"><u>Foodbank of Santa Barbara</u></a>	Santa Barbara	Santa Barbara County	Erik Talkin	(805) 967-5741
<a href="#"><u>FoodLink for Tulare County</u></a>	Exeter	Tulare County	Nicole Celaya	(559) 651-3663
<a href="#"><u>Imperial Valley Food Bank</u></a>	El Centro	Imperial County	Sara Griffen	(760) 370-0966
<a href="#"><u>Interfaith Council of Amador</u></a>	Jackson	Amador County	Beth Stanton	(209) 267-9006
<a href="#"><u>The Jacobs &amp; Cushman San Diego Food Bank</u></a>	San Diego	San Diego County	James Floros	(858) 527-1419
<a href="#"><u>Kings Community Action Organization</u></a>	Hanford	Kings County	Jeff Garner	(559) 582-4386
<a href="#"><u>Los Angeles Regional Food Bank</u></a>	Los Angeles	Los Angeles County	Michael Flood	(323) 234-3030
<a href="#"><u>Mendocino Food &amp; Nutrition Program - The Fort Bragg Food Bank</u></a>	Fort Bragg	Mendocino County	Amanda Friscia	(707) 964-9404
<a href="#"><u>Merced County Food Bank</u></a>	Merced	Merced County	Bill Gibbs	(209) 726-3663
<a href="#"><u>Orange County Food Bank</u></a>	Garden Grove	Orange County	Mark Lowry	(714) 897-6670
<a href="#"><u>Placer Food Bank</u></a>	Roseville	Placer County	Dave Martinez	(916) 783-0481
<a href="#"><u>Redwood Empire Food Bank</u></a>	Santa Rosa	Sonoma County	David Goodman	(707) 523-7900

<a href="#"><u>The Resource Connection Food Bank</u></a>	San Andreas	Calaveras County	Tina Mather	(209) 754-1257
<a href="#"><u>Sacramento Food Bank and Family Services</u></a>	Sacramento	Sacramento County	Blake Young	(916) 456-1980
<a href="#"><u>SF-Marin Food Bank</u></a>	San Francisco	Marin and San Francisco County	Paul Ash	(415) 282-1900
<a href="#"><u>Second Harvest of Silicon Valley</u></a>	San Jose	Santa Clara and San Mateo County	Leslie Bacho	(650) 610-0800
<a href="#"><u>Second Harvest Food Bank San Joaquin &amp; Stanislaus</u></a>	Manteca	San Joaquin and Stanislaus County	Mike Mallory	(209) 239-2091
<a href="#"><u>Second Harvest Food Bank Orange County</u></a>	Irvine	Orange County	Harald Herrmann	(949) 653-2900
<a href="#"><u>Second Harvest Food Bank Santa Cruz County</u></a>	Watsonville	Santa Cruz County	Willy Elliott-McCrea	(831) 722-7110
<a href="#"><u>Westside Food Bank</u></a>	Santa Monica	Los Angeles County	Bruce Rankin	(310) 828-6016
<a href="#"><u>Yolo Food Bank</u></a>	Woodland	Yolo County	Michael Bisch	(530) 668-0690
<a href="#"><u>Yuba-Sutter Food Bank</u></a>	Yuba City	Sutter and Yuba County	Joanne Ellis	(530) 673-3834

Abrazo Foster Family Agency

1589 W. Shaw Ave Ste 4`

Fresno , CA 93711

County

Fresno

abrazoffa.net

FEIN

20-2583553

Founded: 2005

Previous Donation: ☒ Yes ☐ No 15,000 7/14/2017 List Date 10/25/2019

**Mission:**

Our Mission is to take the lead in protecting children entrusted to our care or protection from further abuse and neglect by carefully selecting the most qualified and dedicated foster parents available to operate foster homes for the agency. To providing individualized interventions to families which afford the opportunities for children to be raised in homes free of abuse and neglect. To also provide the selected foster parents and their support staff with the necessary training and encouragement so that they, in turn, can provide the children in their care a safe, secure living environment that will allow them to develop their positive personal abilities, characteristics and values necessary to achieve and maintain their highest level of self esteem. The social worker staff of Abrazo Foster Family Agency will work directly with the foster parents in assisting the children to develop socialization skills and encourage positive interaction with their peers and others in their daily life.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$598,590	97.5%	
Contributions	15,197	2.5%	
Other	<u>292</u>	<u>0.0%</u>	
Total Revenue:	<u>\$614,079</u>	<u>100.0%</u>	
Expenses:			
Program	\$495,798	90.0%	
Administration	55,088	10.0%	
Fund Raising			
Total Expenses:	<u>\$550,886</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$63,193</u>		
Net Assets:	<u>\$93,583</u>		

BOD: Lisa A. Hamby; David Tucker; John W. Lott; Mike Tucibet; Timothy W. Lott

Adonai

PO Box 8218

Alta Loma , CA 91701

County San Bernardino

adonaifamilies.org

FEIN

56-2611932

Founded: 2006

Previous Donation: ☒ Yes ☐ No 15,000 12/12/2014 List Date 12/13/2019

**Mission:**

We have parents drive over 50 miles to attend our parties. Our Various annual events provide fun for their kids and lunch or dinner for their family.

Really, it isn't about the parties at all, It's about the "community" atmosphere that Adonai provides. We provide a place where the parents can sit back and watch their kids have a good time, where parents can connect with other parents coping with the same type of problems, and where the kids can be with like kids and have a lot of fun.

At our events we strive to be a place where Parents feel an overwhelming sense of acceptance and normalcy. It's a place where parents feel loved and cared for. A place where volunteers cater to the parents and the kids so that not only do the kids have an amazing time, but the parents get pampered and feel taken care of as well.

**Impact:**

A donation would assist them in having a Christmas party for the children.

**Financial Information:**

IRS Form 990-EZ for FY 2018

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	150,346	100.0%	
Other	<u>10</u>	<u>0.0%</u>	
Total Revenue:	<u>\$150,356</u>	<u>100.0%</u>	
Expenses:			
Program	\$111,308	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$111,308</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$39,048</u>		
Net Assets:	<u>\$86,932</u>		

BOD: Pam Brown; Dan French; Deanna Hardy; Ladd Hardy; Kent Tucker; Erich Soiles; Kelly Soiles

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612

County

Alameda

www.cafoodbanks.org

FEIN

68-0392816

Founded: 1985

Previous Donation: ☒ Yes ☐ No 20,000 6/7/2019 List Date 7/19/2019

**Mission:**

California Association of Food Banks (CAFB) is a membership organization of 41 food banks from throughout the state with a shared mission to build a well-nourished California and a firm commitment to providing cutting-edge leadership in the anti-hunger community.

Our major programs include Farm to Family, which works with growers and packers to provide fresh produce to food banks; statewide programs for food stamp outreach and enrollment; robust state and federal advocacy efforts; produce education; and member services that offer assistance with special projects as well as technical support.

**Impact:**

A donation would assist the organization in their mission of ending hunger in California

**Financial Information:**

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$23,967,874	94.4%	Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.
Contributions	1,428,189	5.6%	
Other	<u>2,387</u>	<u>0.0%</u>	
Total Revenue:	<u>\$25,398,450</u>	<u>100.0%</u>	
Expenses:			
Program	\$23,667,655	95.7%	
Administration	937,930	3.8%	
Fund Raising	<u>116,750</u>	<u>0.5%</u>	
Total Expenses:	<u>\$24,722,335</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$676,115</u>		
Net Assets:	<u>\$4,055,169</u>		

BOD: Andy Souza; Nicole Suydam; Lisa Houston; James Floros; Kathy Jackson; David Goodman; Anne Holcomb; Michael Flood; Larry Sly; Dave Martinez; Tom Tenorio; Shirley King; Mark Lowry; Kevin Sanchez; Al Brislain; Sara Griffen; Patricia L. Nickols-Butler;

Clear Lake Gleaners, Inc.

PO Box 266

Finley , CA

95435

County

Lake

None

FEIN

94-285610

Founded: 1985

Previous Donation: ☐ Yes ☒ No

List Date 12/13/2019

**Mission:**

Distribution of USDA commodities and other food to qualifying low income residents of Lake county.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$61,627	99.9%	
Contributions			
Other	<u>63</u>	<u>0.1%</u>	
Total Revenue:	<u>\$61,690</u>	<u>100.0%</u>	
Expenses:			
Program	\$73,274	95.4%	
Administration	3,569	4.6%	
Fund Raising			
Total Expenses:	<u>\$76,843</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$15,153)</u>		
Net Assets:	<u>\$111,184</u>		

BOD: Beverly Westphal; Juan Dominquez; Paula Barnes; Maxine Dominguez; Colleen Hummell;  
Terry Ross; Loretta Ray; Frances Edwards



Coachella Valley Rescue Mission

PO Box 10660

Indio , CA 92202

County

Riverside

www.cvrvm.org

FEIN

95-2684844

Founded: 1972

Previous Donation: ☐ Yes ☒ No

List Date 7/19/2019

**Mission:**

Meeting basic needs for those in need. We provide 30,000+ meals each month. We shelter 300+ men, women and children in our Coachella Valley shelter each night. Since 2017, we've seen a 47% increase of individuals and families experiencing a housing crisis and in need of emergency services. Many women are escaping violence and abuse at home with young children; here, they find a safe refuge with plenty of room for their children too.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$1,452,922	19.9%	
Contributions	5,589,004	76.6%	
Other	<u>254,022</u>	<u>3.5%</u>	
Total Revenue:	<u>\$7,295,948</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,015,788	82.7%	
Administration	690,153	9.5%	
Fund Raising	<u>564,051</u>	<u>7.8%</u>	
Total Expenses:	<u>\$7,269,992</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$25,956</u>		
Net Assets:	<u>\$12,660,844</u>		

BOD: Joseph Hayes; Jim Parrish; Richard Twiss; Jeffishbein; Ernesto Rosales; Diane Busch; Matthew List; Connie Dorst; Jim Snellenberger; Larry Rogers

Furnishing Hope, Inc.  
3667 Birch Street, #503  
Newport Beach , CA 92660 County Orange  
www.Furnishinghope.org

FEIN 20-0049351 Founded: 2004

Previous Donation: ☒ Yes ☐ No 10,000 10/31/2014 List Date 10/25/2019

**Mission:**

Furnishing Hope has been furnishing homes and apartments for people in crisis since 2004. In 2011 we focused our efforts on returning wounded military. We have found that a comfortable place to live makes a monumental impact on their ability to heal and adjust to civilian life. When the ceremonies are over and the dress uniforms are hung up, day to day life takes over and the everyday challenges present themselves.

Furnishing Hope collaborates with and receives referrals from military hospitals, non-profits and government agencies.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			They sell some of the furniture donated that is not usable by the applicants for revenue to support the program. That is the other revenues
Contributions	960,488	80.2%	
Other	<u>237,356</u>	<u>19.8%</u>	
Total Revenue:	<u>\$1,197,844</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,096,198	96.0%	
Administration	45,467	4.0%	
Fund Raising			
Total Expenses:	<u>\$1,141,665</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$56,179</u>		
Net Assets:	<u>\$408,561</u>		
BOD: Elizabeth Phillips; John Virtue; Linda Tuggle; Allen L. Boerner; Renee Lowe; Charles Bradley			

Gary Sinise Charitable Foundation

PO Box 368

Woodland Hills , CA 91365 County Los Angeles

www.garysinisefoundation.org

FEIN 80-0587086 Founded: 2010

Previous Donation: ☒ Yes ☐ No 25,000 9/15/2017 List Date 12/13/2019

**Mission:**

At the Gary Sinise Foundation, we serve our nation by honoring our defenders, veterans, first responders, their families, and those in need.

We do this by creating and supporting unique programs designed to entertain, educate, inspire, strengthen, and build communities.

Freedom and security are precious gifts that we, as Americans, should never take for granted. We must do all we can to extend our hand in times of need to those who willingly sacrifice each day to provide that freedom and security. While we can never do enough to show gratitude to our nation's defenders, we can always do a little more.

**Impact:**

A donation would be used for the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$216,509	0.7%	
Contributions	28,008,146	97.0%	
Other	<u>658,123</u>	<u>2.3%</u>	
Total Revenue:	<u>\$28,882,778</u>	<u>100.0%</u>	
Expenses:			
Program	\$19,894,469	91.1%	
Administration	1,099,921	5.0%	
Fund Raising	<u>853,562</u>	<u>3.9%</u>	
Total Expenses:	<u>\$21,847,952</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$7,034,826</u>		
Net Assets:	<u>\$36,335,540</u>		
BOD: Gary Sinise; James Palmersheim; Moira Sinise; Jim Shubert; Robert Frank Pense; Pastor Velasco			

Great Northern Services

310 Boles Street

Weed , CA 96094

County

Siskiyou

www.gnservices.org

FEIN

94-2562423

Founded: 1980

Previous Donation: ☒ Yes ☐ No 5,000 9/23/2011 List Date 12/13/2019

**Mission:**

eat Northern Services manages two Community Cafés in Siskiyou County for seniors and non-seniors to frequent: one at the Mt. Shasta City Park and one at the Dunsmuir Community Center Building. All of the meals we offer feature complex carbohydrates, nutrient-packed vegetables, and healthy proteins. We also have options to meet common dietary restrictions, such as a diabetic or gluten-free diet.

As an organization dedicated to providing help to families and individuals with limited means, we are proud to be part of a support system that ensures the nutritional needs of older adults are met, and that the meals are accessible despite physical or financial circumstances.

**Impact:**

A donation would be restricted to their food bank program

**Financial Information:**

IRS Form 990 for FY 2017

Revenues:	Amount	%	Notes
Government/Earned	\$2,281,630	90.4%	
Contributions	125,182	5.0%	
Other	<u>116,999</u>	<u>4.6%</u>	
Total Revenue:	<u>\$2,523,811</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,266,564	93.6%	
Administration	155,481	6.4%	
Fund Raising			
Total Expenses:	<u>\$2,422,045</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$101,766</u>		
Net Assets:	<u>\$1,327,146</u>		

BOD: Heather Weldon; Robert Menzies; Terry Mazingo; Anna Guzman; Frank Goulart

Inyo Mono Advocates for Community Action, Inc.

137 E. South Street

Bishop , CA 93515

County

Inyo

imaca.net

FEIN

95-3508750

Founded: 1983

Previous Donation: ☐ Yes ☒ No

List Date 12/13/2019

**Mission:**

Currently, IMACA is a full service agency with a budget around \$3.5 million, three offices, two low-income apartment complexes, six Head Start/State Preschool centers, a paid staff of over 60, interns and volunteers. Again, the focus of services has changed from emergency/crisis to individual and family based programs that provide on-going services.

A dedicated staff, along with community acceptance and involvement, has been the cornerstone of IMACA's success; clearly evident by the number of volunteers and ongoing donations we receive, as well as the number of individuals and families being reached. Over the years, IMACA has gained experience as a community action agency and is looking toward the future and ready to evolve with changing needs and to meet the funding challenges the current economic climate presents.

**Impact:**

A donation would assist the organization in the Food Pantry and Community connection for children.

**Financial Information:** IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$3,220,644	99.5%	
Contributions	14,651	0.5%	
Other	<u>133</u>	<u>0.0%</u>	
Total Revenue:	<u>\$3,235,428</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,964,072	90.3%	
Administration	316,676	9.7%	
Fund Raising			
Total Expenses:	<u>\$3,280,748</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$45,320)</u>		
Net Assets:	<u>(\$540,969)</u>		

BOD: Carolyn Balliet; Beth Himelhoch; Jeff Griffiths; Clint Hyde; Valarie Goodwin; Charlie Waldriff; Juan Alvarado; Maureen McGlinchy; Ardis Hitchborn; Lt. Sherry Hooper; Olivia Moreno Wilson

Manteca Police Chief's Foundation

1001 W. Center Street

Manteca , CA 95337 County San Joaquin

www.mantecapolicechiefsfoundation.org

FEIN 26-3693298 Founded: 2009

Previous Donation: ☒ Yes ☐ No 10,000 11/17/2017 List Date 10/4/2019

**Mission:**

The most significant crime issue facing America's youth today is drug related gang violence. We in Law Enforcement know that gangs are as much about lifestyle and environment as about crime. We cannot arrest away this problem. The Manteca Police Chief's Foundation focuses on changing the environment for at-risk youth by providing them with the power of a choice. Through mentor-ship, citizenship, leadership, vocational training, and recreation programs we provide positive alternatives to the gang and drug lifestyle.

The Chief's Foundation is staffed by Police Officers, Police Department staff members, and concerned and dedicated members of our community. All of our staff members volunteer their time and efforts which allows the Foundation to dedicate 100% of all funds raised directly to programs that benefit at risk youth.

**Impact:**

A donation would assist the organization in furthering their program.

**Financial Information:** CA DOJ website for 2018

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	22,217	100.0%	
Other			
Total Revenue:	<u>\$22,217</u>	<u>100.0%</u>	
Expenses:			
Program	\$22,217	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$22,217</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:			

Net Assets:

BOD: Nick Obligacion, Dave Bricker; Charlie Goeken; Deanna Thornton; Stephen Schluer; Mike Kelly; Jason Hensley

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 30,000 11/18/2016 List Date 8/9/2019

**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 2016

Revenues:	Amount	%	Notes
Government/Earned	\$635,906	15.5%	
Contributions	3,315,676	80.7%	
Other	<u>156,506</u>	<u>3.8%</u>	
Total Revenue:	<u>\$4,108,088</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,223,369	79.5%	
Administration	370,807	9.1%	
Fund Raising	<u>460,718</u>	<u>11.4%</u>	
Total Expenses:	<u>\$4,054,894</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$53,194</u>		
Net Assets:	<u>\$3,546,595</u>		

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

Rainbow Family Ministry, Inc.

7270 Crescent Ave

Buena Park , CA 90620

County

Orange

www.rfmusa.org

FEIN

20-0360656

Founded: 2004

Previous Donation: ☒ Yes ☐ No 40,000 12/8/2017 List Date 12/13/2019

**Mission:**

The organization cares for single mothers and their children in a home setting while preparing them to enter or reenter the workforce. Mothers and children are able to enter the program without any regard to race, religion, or any other of the prohibited items. While the program is founded on Christian values and teachings, no mandatory attendance at church is required.

Often the mothers are pregnant and incarcerated. The director will request that they be released to her custody for the birth of the child so the record of the child's birth shows the home rather than the jail. The court has, so far, allowed the mother to remain in the program after delivery while receiving counseling, education, and job training. The program has a "no failure" policy and will continue to work with the family until they can successfully depart.

**Impact:**

The program was expanded with CFSC assistance. It is now the Christmas season and they have many activities planned as well as graduates who take their furniture with them.

**Financial Information:** IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	165,420	100.0%	
Other			
Total Revenue:	<u>\$165,420</u>	<u>100.0%</u>	
Expenses:			
Program	\$213,604	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$213,604</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$48,184)</u>		
Net Assets:	<u>\$387,710</u>		

BOD: Yun S. Park; Liz Lee; Sandra Jane Lee



Reading Partners  
180 Grand Ave., Suite 800  
Oakland , CA 94612 County Alameda  
www.readingpartners.org

FEIN 77-0568469 Founded: 2001

Previous Donation: ☐ Yes ☒ No

List Date 12/13/2019

**Mission:**

Our mission is to help children become lifelong readers by empowering communities to provide individualized instruction with measurable results.

Our aspiration for the future is to be at the center of a nationwide movement for educational equity, engaging communities to support students through trusted and proven literacy solutions. In order to achieve our goals, we'll focus on four strategic priorities: (1) Increasing impact; (2) deepening our focus on educational equity; (3) achieving greater financial sustainability; and (4) ensuring organizational success.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$9,553,615	31.4%	The have programs outside of California and the donation would be restricted to their California operation.
Contributions	20,885,703	68.6%	
Other	<u>50</u>	<u>0.0%</u>	
Total Revenue:	<u>\$30,439,368</u>	<u>100.0%</u>	
Expenses:			
Program	\$19,983,040	78.7%	
Administration	2,799,349	11.0%	
Fund Raising	<u>2,611,725</u>	<u>10.3%</u>	
Total Expenses:	<u>\$25,394,114</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,045,254</u>		
Net Assets:	<u>\$10,574,138</u>		

BOD: hSusan Hayes; Walter Elcock; Dan Carroll; Stephanie Cohen; Jamie Slaughter; Kristyn Klei Borrero; Jeremy Smith; Harris Larney; Bran Creswell; Ian Cameron; Ann Chen; Jehan Velji

Rural Human Services

286 M Street

Crescent City , CA 95531 County Del Norte

None Active on Facebook

FEIN 94-2735346 Founded: 1981

Previous Donation: ☐ Yes ☒ No

List Date 12/13/2019

**Mission:**

TSince 1981, Rural Human Services, a local non-profit, has served individuals and businesses in Del Norte County with our community outreach programs that provide food, services and training to enhance the lives of thousands of people each month.

**Impact:**

A donation would be used to assist their food program

**Financial Information:** IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$1,037,079	74.5%	
Contributions	355,835	25.6%	
Other	(432)	-0.0%	
Total Revenue:	<u>\$1,392,482</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,433,686	89.8%	
Administration	162,798	10.2%	
Fund Raising			
Total Expenses:	<u>\$1,596,484</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$204,002)</u>		
Net Assets:	<u>\$1,099,032</u>		

BOD: Barrie Walkley; Jack Reese; Karen Sanders; Eli Naffah; Michael Riese; Vanessa Alexandre; Ivan Minsal; Cindy Salatnay



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## **PROFESSIONAL SERVICES CONTRACT SUMMARY AND RECOMMENDATIONS**

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Presenter: Ed Becker

Subject: Financial Advisory and Administrative Services Contract

Action: Renewal

Meeting: December 13, 2019

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### Background:

CMFA entered into its current contract for professional, advisory and administrative services on January 24, 2017 after a request for proposals process. It expires on January 24, 2020. On July 17, 2019, the Board of Directors directed staff to undertake a new request for proposals process, and approved publication and posting of the request for proposals. On November 15, 2019, after concluding the request for proposals process, the Board of Directors elected to retain Sierra Management Group, LLC, as its professional, advisory and administrative services consultant for a new three-year contract on the terms set forth in their proposal, and directed staff to negotiate and prepare such contract.

### Requested Action:

Approve a new contract with Sierra Management Group, LLC, for an additional three-year period on the terms set forth in the proposed contract distributed to the Board prior to the meeting.

### Alternatives:

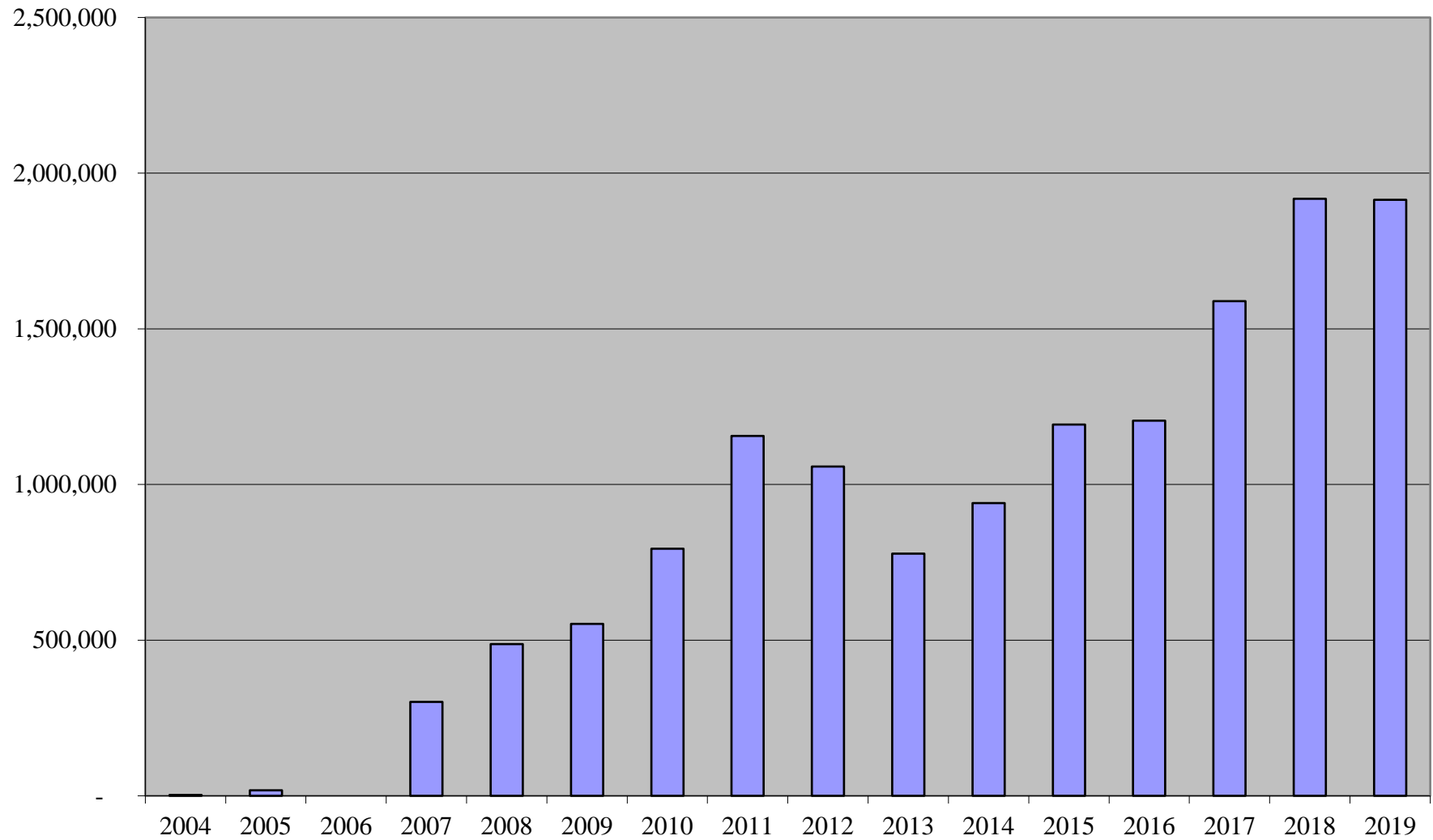
The board can direct staff to undertake a new request for proposals process with or without interviews. This process will likely take 6-8 weeks minimum, maybe longer.

The board can also direct staff to negotiate a new contract with Sierra Management Group, LLC on different terms.

### Recommendation:

The Executive Director recommends the approval a new professional, advisory and administrative services contract for an additional three years on the terms set forth in the proposed agreement distributed to the Board prior to the meeting.

## Donations as of 11/15/2019





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## **PROCEDURAL ITEMS FOR THE CFPF SUMMARY AND RECOMMENDATIONS**

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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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## **PROFESSIONAL SERVICES CONTRACT SUMMARY AND RECOMMENDATIONS**

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The board can also direct staff to negotiate a new contract with Sierra Management Group, LLC on different terms.

### Recommendation:

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