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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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## **GRANITE RIDGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Housing

Action: Inducement Resolution

Amount: \$30,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Fremont, Alameda County, California

Activity: Affordable Housing

Meeting: January 10, 2019

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Background:

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

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

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

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

The CMFA has facilitated over 10 Eden Housing projects.

### The Project:

The Granite Ridge Apartments project is the new construction of an affordable multifamily apartment community. The project will include 73 rental units. Units will be restricted to households earning between 20% and 60% of Area Median Income. The community includes a mix of 1-bedroom, 2-bedroom, and 3-bedroom units. The project is a portion of a larger Planned Development consisting of market rate townhomes for sale by others, private streets and parking. The parcels under site control are already approved for 73 apartment units and are ready to proceed to construction documents. The project will be located at 37350 Sequoia Road in the City of Fremont, California. Amenities will include a community room at ground floor, open space immediately adjacent to the property and also a private park for the benefit of the apartments and adjacent townhome units currently under construction by Pulte Homes. This financing will provide 72-units of affordable housing in the City of Fremont for the next 55 years.

### The City of Fremont:

The City of Fremont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,166 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 24,000,000
Alameda County A1 City:	\$ 5,078,933
Alameda County A1 Regional:	\$ 4,621,067
Tax Credit Equity:	<u>\$ 2,300,000</u>
Total Sources:	\$ 36,000,000

#### Uses of Funds:

Land Acquisition:	\$ 4,522,682
New Construction:	\$ 24,003,317
Architectural & Engineering:	\$ 753,500
Legal & Professional:	\$ 101,300
Reserves & Contingency:	\$ 1,295,890
Impact Fees:	\$ 2,322,911
Developer Costs:	\$ 2,500,000
Other Costs*:	<u>\$ 500,400</u>
Total Uses:	\$ 36,000,000

### Terms of Transaction:

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

Public Benefit:

A total of 72 households will be able to enjoy high quality, independent, affordable housing in the City of Fremont for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
21% (15 Units) restricted to 20% or less of area median income households;  
21% (15 Units) restricted to 40% or less of area median income households;  
29% (21 Units) restricted to 50% or less of area median income households; and  
29% (21 Units) restricted to 60% or less of area median income households  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Granite Ridge Apartments affordable housing facilities located in the City of Fremont, Alameda County, California.

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

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



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

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: January 10, 2020

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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:	\$100,000,000
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 \$100,000,000 for the Virginia Street Studios 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:	January 10, 2020

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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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## **MISSION VILLAGE II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Affirmed Housing Group
Action:	Final Resolution
Amount:	\$16,500,000
Purpose:	Finance an Affordable Rental Housing Facility Located in the City of Temecula, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 10, 2020

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### Background:

The Affirmed Housing Group (“Affirmed”) is a Southern California based affordable housing developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award winning communities. Sources have included bank, equity, local, state, and federal funding.

### The Project:

Mission Village II is located in Temecula on a 4.5-acre site. The entire project consists of 75 restricted rental units and 1 unrestricted manager unit. The project has 38 two-bedroom units, 37 three-bedroom units, and 1 two-bedroom unit as the manager unit. Site renovations will consist of landscaping, increased accessibility, a tot lot and a dog run. Additional renovations will include a community room, property manager's office, and laundry facilities. The project will include 157 parking spaces, including ADA spaces. The rehabilitation is expected to begin by March 2020 and be completed by December 2020. This financing will preserve 74 units of affordable housing in the City of Temecula for another 55 years.

### The County of Riverside:

The County of Riverside is a member of the CMFA and held a TEFRA hearing on October 8, 2019. Upon closing, the County is expected to receive approximately \$8,072 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:	\$ 12,916,397	\$ 6,558,336
Tranche B Financing:	\$ 0	\$ 1,925,000
LIH Tax Credit Equity:	\$ 640,400	\$ 4,926,156
Deferred Developer Fee:	\$ 861,198	\$ 861,198
Costs Deferred Until Conversion:	\$ 474,757	\$ 0
Seller Carryback Loan:	\$ 3,701,495	\$ 3,701,494
Solar Credit:	\$ 0	\$ 261,063
MASH-Southern CA Edison:	\$ 0	\$ 361,000
RDA Existing Loan:	\$ 305,000	\$ 305,000
Total Sources:	\$ 18,899,247	\$ 18,899,247

### Uses of Funds:

Land Costs/Acquisition:	\$ 9,300,000
Rehabilitation:	\$ 3,822,130
Relocation:	\$ 134,118
New Construction:	\$ 879,000
Architectural Fees:	\$ 113,200
Survey & Engineering:	\$ 80,000
Construction Interest & Fees:	\$ 650,000
Permanent Financing:	\$ 396,664
Legal Fees:	\$ 175,000
Reserves:	\$ 196,000
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 565,870
Other Project Costs*:	\$ 402,279
Developer Costs:	\$ 2,174,986
Total Uses:	\$ 18,899,247

Terms of Transaction:

Amount:	\$16,500,00
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2020

Public Benefit:

A total of 74 low income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Temecula for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (8 Units) restricted to 50% or less of area median income households; and  
89% (67 Units) restricted to 60% or less of area median income households.  
Unit Mix: 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, NA
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	FisherBroyles, LLP
Borrower Counsel:	Katten Muchin Rosenmann LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$16,500,000 for the Mission Village II Apartments affordable multi-family housing facility located in the City of Temecula, Riverside County, California.

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

\*\*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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## CLINICAS DEL CAMINO REAL SUMMARY AND RECOMMENDATIONS

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Applicant:	Clinicas del Camino Real, Inc.,
Action:	Final Resolution
Amount:	\$73,610,000
Purpose:	Finance and Refinance Healthcare Facilities Located in the Cities of Camarillo, Moorpark, Oxnard, Simi Valley, Ventura, Ventura County, California.
Activity:	Healthcare
Meeting:	January 10, 2020

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### Background:

In 1971, social activists Mary Hummel, Mamie Barger, and Reverend Eleazar H. Echeverria opened the Santa Paula Free Clinic in a shared karate studio in the city of Santa Paula. Dedicated to serving the medical needs of Ventura County's medically underserved population, this tiny clinic was staffed by a team of volunteers and nurses.

As the need for quality, affordable health care grew, the clinic expanded to better serve its patients. In 1975, through a rural health grant funded by the State of California, the Santa Paula Free Clinic became the Community Clinic of The Santa Clara River Valley. The clinic moved to a larger location in Santa Paula, and hired its first full time staff, including a physician, a nurse, and a community health worker. In March of 1979, the clinic moved to Saticoy, CA. The Oxnard health center came next in 1980, The scope of services had grown beyond the Santa Clara River Valley, hence the name Clinicas del Camino Real, Inc. to cover the entire Ventura County. Clinicas del Camino Real, Inc., served more than 3,000 patients during the first year of operation, marking a new era in healthcare for Ventura County.

Today, Clinicas, as it is commonly known, continues to grow and expand. Now there are fifteen full-service health centers throughout Ventura County. For patients who are unable to come to the facilities, Clinicas goes to them, with fully equipped, mobile medical and dental units.

Clinicas now serves over 100,000 patients seeking medical, dental, optical, preventive, prenatal, and mental health care. Clinicas del Camino Real, Inc. looks forward to adding more health centers, more outreach and education programs, and more comprehensive services in the years to come. Whatever the medical needs, Clinicas del Camino Real, Inc. is here for the patients and their families of today and tomorrow.

The Project:

The proceeds of the bonds will be used to:

(a) finance the construction of a new 34,000 square foot medical facility at 2001 Statham Boulevard in the City of Oxnard, California. The facility will include 25 medical exam rooms, 8 dental chairs, 5 mental health counseling offices, x-ray, and 4 optometry rooms. In addition to this, the facility will include a dispensing pharmacy, staff lunchroom, meeting rooms and offices for clinicians and health education staff. The inclusion of these services is not only necessary based on current availability of providers in the area, but is done intentionally to reduce transportation barriers often presented among the target population,

(b) finance the construction/rebuilding of a new 27,046 square foot medical facility at 1100 West Gonzales Road in the City of Oxnard, California. The facility, replacing an existing facility substantially destroyed by fire approximately six years ago, will include approximately 25 exam rooms, 8 dental chairs, 3 optometry rooms, mental health offices, a lunchroom, provider offices, health education offices, and x-ray service,

(c) refinance a loan made by Pacific Premier Bank to the Corporation in 2018, the proceeds of which were used to acquire the land at 1100 West Gonzales Road in the City of Oxnard, California,

(d) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 200 South Wells Road in the City of Ventura,

(e) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 1000 Newbury Road in Newbury Park, the County of Ventura, California,

(f) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance the Corporation's IT facility located at 4171 Market Street in Ventura, California,

(g) refinance a loan made by Community West Bank to the Corporation in 2015, the proceeds of which were used to finance a health facility located at 4370 Eve Road in the City of Simi Valley, California,

(h) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 1300 North Ventura Road in the City of Oxnard, California,

(i) refinance a loan made by Community West Bank to the Corporation in 2014, the proceeds of which were used to finance a health facility located at 4278 Tierra Rejada Road in the City of Moorpark, California,

(j) refinance a loan made by Community West Bank to the Corporation in 2013, the proceeds of which were used to finance a health facility located at 1424 Madera Road in the City of Simi Valley, California,

(k) refinance a loan made by Pacific Premier Bank to the Corporation in 2016, the proceeds of which were used to finance the Corporation's administrative offices located at 1040 Flynn Road in the City of Camarillo, California,

(l) refinance a loan made by Pacific Premier Bank to the Corporation in 2016, the proceeds of which were used to acquire the site located at 730 Paseo Camarillo in the City of Camarillo, California,

(m) refinance a loan made by Community West Bank to the Corporation in 2018, the proceeds of which were used to finance a health facility located at 801 Cooper Road in the City of Oxnard, California,

(n) refinance a loan made by Pacific Premier Bank to the Corporation in 2018, the proceeds of which were used to finance a health facility located at 730 Paseo Camarillo in the City of Camarillo, California, and

(o) prepay a line of credit extended to the Corporation by Pacific Premier Bank in 2016 to buildout administrative and common areas at 730 Paseo Camarillo, in the City of Camarillo, California.

The County of Ventura:

The County of Ventura is a member of the CMFA and is scheduled to hold a TEFRA hearing on January 14, 2020. Upon closing, the County is expected to receive up to \$15,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 63,000,000
Total Sources:	\$ 63,000,000

Uses of Funds:

New Construction:	\$ 35,000,000
Refunding of Existing Debt:	\$ 26,817,853
Costs of Issuance:	\$ 1,182,147
Total Uses:	\$ 63,000,000

Terms of Transaction:

Amount:	\$73,610,000
Maturity:	February 2045
Collateral:	Deed of Trust on property, Gross Revenue Pledge, DSR Fund
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Expected Rating	Fitch Ratings BBB-
Estimated Closing:	February 2020

Public Benefit:

Clinicas is a safety net provider (a provider to all regardless of the ability to pay) and as a safety net provider, provides a full range of outpatient health care services, including pediatrics, obstetrics/gynecology, family practice, internal medicine, dental, podiatry, mental health services,

chiropractic services, telehealth, optometry, preventative care, women's health, x-ray and physical medicine and rehabilitation. Specific services available vary from location to location.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Jennings Strouss & Salmom, PLC
Borrower Counsel:	McDougal, Love, Boehmer, Foley, Lyon & Canlas
Trustee/Escrow Bank:	U.S. Bank National Association
Trustee Counsel:	Dorsey & Whitney LLP
Municipal Advisor:	Wulff, Hansen & Co.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed \$73,610,000 for the Clinicas Del Camino Real project located in the Cities of Oxnard, Ventura, Simi Valley, Moorpark, Camarillo, community of Newbury Park, County of Ventura, 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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## UNION SANITARY DISTRICT FINANCING AUTHORITY SUMMARY AND RECOMMENDATIONS

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Applicant: Union Sanitary District

Action: Approve JPA Creation & Membership

Amount: Not to Exceed \$65,000,000

Purpose: To Execute a Joint Exercise of Powers Agreement to create the Union Sanitary District Financing Authority

Activity: Forming a JPA

Meeting: January 10, 2020

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### Background:

Union Sanitary District (“USD”) operates a 33-acre wastewater treatment facility in Union City and provides collection, treatment and disposal services to a total population of over 356,000 in Fremont, Newark and Union City, California. The District maintains over 830 miles of underground pipeline in its service area.

USD maintains dozens of facilities and thousands of pieces of equipment at their 33-acre treatment plant in Union City. The District’s Total Productive Operations Team works in conjunction with the Research and Support Team and the Fabrication, Maintenance and Construction Work Group to maintain an award-winning facility. USD’s treatment plant has received recognition annually for “Peak Performance” from the National Association of Clean Water Agencies since NACWA’s program began in 1993.

### Project:

The formation of the JPA will assist the financing of capital improvement projects of the District. Any bonds issued by the Authority shall be solely for projects benefiting the District.

Liability Issues for CMFA:

By approving this transaction, CMFA will become a member of the new JPA, but will have no role in the proposed bond transaction. CMFA has no liability of any kind for the obligations of the new JPA. CMFA will have no ongoing responsibilities for the administration or operation of the new JPA or maintenance of the bonds. CMFA counsel fees, as well as a transaction fee, will be paid from proceeds of the bond financing. As mentioned above, the Joint Exercise of Powers Agreement for the new JPA provides that the new JPA will not issue bonds without the prior written approval of the CMFA, which will not be unreasonably withheld or delayed. The Resolution approving the new JPA Agreement also approves the first bond issues of the new JPA.

The firm of Stradling Yocca Carlson & Rauth, a Professional Corporation, will serve as bond counsel for the transaction and is representing the District in the formation of the new JPA.

Terms of Transaction:

Amount:	Not to Exceed \$65,000,000
Estimated Closing:	February 2020

Public Benefit:

Financing capital improvements of the District, thus allowing the District to continue to protect the public health and environment by treating wastewater to a very high level before it is returned to the environment.

Finance Team:

Borrower:	Union Sanitary District
Underwriter:	RBC Capital Markets
Bond Counsel:	Stradling Yocca Carlson & Rauth, a Professional Corporation
Issuer Counsel:	Jones Hall, APLC
Financial Advisor:	Fieldman Rolapp & Associates, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the execution and delivery of a Joint Exercise of Powers Agreement by the California Municipal Finance Authority and the Union Sanitary District Financing Authority.



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## **APPOINTING ASSISTANT SECRETARIES TO THE AUTHORITY**

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Subject:           Appointing Assistant Secretaries of the Authority

Meeting:           January 10, 2020

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Background:

The Joint Exercise of Powers Agreement relating to the California Municipal Finance Authority provides for a set of officers of the Authority, including a Chair, a Vice-Chair, a Treasurer, a Secretary, and the Board of Directors of the Authority. From time to time the Secretary executes and delivers documents as the clerk of the legislative body of the Authority and performs such other functions and duties as may be appropriate.

Section 3.C. of the Agreement also grants to the Board the power to appoint such other officers and employees as it may deem necessary, and to delegate any of its functions to any one or more directors, officers, employees or agents and to cause any of said directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Authority

The resolution before the Board of Directors is to appoint the Executive Director and the Board members as Assistant Secretaries of the Authority to execute and deliver such documents and perform such other functions and duties as may be delegated by the Board to the Secretary.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution appointing the Executive Director of the Authority and each regular and alternate Board member as an Assistant Secretary of the Authority.



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**MILESTONE, LIBERTY VILLAGE, DIAMOND CREEK, EUREKA  
AT GRANITE BAY COMMUNITY FACILITIES DISTRICTS  
SUMMARY AND RECOMMENDATIONS**

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Amount: \$10,500,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2020A, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along With All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include CMFA Community Facilities District No. 2019-3 (City of Elk Grove—Milestone) (“Milestone”), CMFA Community Facilities District No. 2019-4 (City of Roseville—Liberty Village) (“Liberty Village”), CMFA Community Facilities District No. 2019-5 (City of Roseville—Diamond Creek) (“Diamond Creek”), and CMFA Community Facilities District No. 2019-6 (Placer County—Eureka at Granite Bay) (“Eureka at Granite Bay”).

Activity: BOLD/ Community Facilities District

Meeting: January 10, 2020

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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. Developers within the cities of Roseville and Elk Grove, as well as the County of Placer, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the

CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the Districts, and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds, Series 2020A (the “Bonds”), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each district are as follows:

- CMFA Community Facilities District No. 2019-3 (Milestone) in the aggregate principal amount not to exceed \$4,500,000;
- CMFA Community Facilities District No. 2019-4 (Liberty Village) in the aggregate principal amount not to exceed \$1,900,000;
- CMFA Community Facilities District No. 2019-5 (Diamond Creek) in the aggregate principal amount not to exceed \$3,100,000;
- CMFA Community Facilities District No. 2019-4 (Eureka at Granite Bay) in the aggregate principal amount not to exceed \$1,000,000.

In aggregate, not more than \$10,500,000 in bonds will be issued to acquire the CFD bonds. The not to exceed par amount for the Revenue Bonds to be sold will be \$10,500,000.

#### The Districts

Descriptions of the districts are as follows:

**CMFA Community Facilities District No. 2019-3 (Milestone):** The Milestone Project is a 121-lot subdivision being developed by Taylor Morrison of California, LLC located within the City of Elk Grove. The subject property features four floor plans ranging from 1,827 to 2,342 square feet. The subdivision has a typical lot size of 5,775 square feet. As of the date of the appraisal, all required infrastructure including in-tracts required for the lots were finished, with utilities and roadways in place. According to an onsite sales representative, 18 homes were under contract. As of the date of inspection (value), December 19, 2019, the subject consists of finished lots, finished lots with permits and fees paid, partially completed homes and completed homes that have not been assigned an assessed value (or nominal value) for structural improvements. According to the appraiser, as of the subject date, 18 homes were under contract. As of the date of appraisal, the appraiser estimated the combined value of property within the District was \$20,860,000.

**CMFA Community Facilities District No. 2019-4 (Liberty Village):** The Liberty Village Project is a 53-lot subdivision being developed by Taylor Morrison of California, LLC located within the City of Roseville. The subject property will feature four floor plans ranging in size from 1,093 to 1,845 square feet. The typical lot size for the project is 1,955 square feet. Further, the subject has an affordable housing requirement of five units. As of the date of inspection (value), December 19, 2019, the subject consists of finished lots, finished lots with permits and fees paid, partially completed homes and completed homes that have not been assigned an

assessed value (or nominal value) for structural improvements. As of the date of appraisal, the appraised estimated the combined value of property within the District was \$8,560,000.

**CMFA Community Facilities District No. 2019-5 (Diamond Creek):** The Diamond Creek Project is a 57-lot subdivision being developed by Lennar located within the City of Roseville. As of the date of appraisal (October 28, 2019), all site improvements were in place and the subject represents finished lots. The subject property will feature three floor plans ranging in size from 1,438 to 2,185 square feet. The average lot size for the project is 3,331 square feet. As of the date of appraisal, the appraiser estimated the combined value of property within the District was \$9,060,000.

**CMFA Community Facilities District No. 2019-6 (Eureka at Granite Bay):** The Eureka at Granite Bay project is a 28-lot subdivision being developed by Blue Mountain Communities. The subject is located at the southwest corner of Eureka Road and Auburn-Folsom Road in the unincorporated community of Granite Bay, Placer County, California. The subject property will feature 28 halfplex units on individual lots with floor plans ranging from 2,290 to 2,658 square feet. Lot sizes range from 2,314 to 2,769 square feet with a typical lot size of 2,353 square feet. Per the developer, the property is currently being developed, with earthwork and underground utilities. As of early December 2019, they expected the project going vertical starting in early January 2020 with two models, with sales commencing in May 2020 and the first move-in by the first week in August 2020. As of the date of appraisal (November 15, 2019), the appraiser estimated the combined value of property within the District was \$3,560,000.

### Financing Documents

The Resolution approves the forms of Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2020A (“2020A Bonds”) and the underlying special tax bonds for each of the four CFDs are issued by CMFA. The underlying special tax bonds for the four CFDs will be purchased by CMFA for the benefit of the holders of the 2020A Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2020A Bonds, replenish amounts in the reserve fund created for the 2020A Bonds, and pay administrative costs of CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the four CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2020A Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2020A Bonds, and within such reserve fund a “reserve account” for each of the four CFDs. In the event of a delinquency in payment of special taxes by property owners

within a CFD, amounts in the reserve account established for such CFD can be used to cover the shortfall; there is no cross-collateralization among the four CFDs. Each reserve account will be funded at the closing of the 2020A Bonds, using a portion of the proceeds of the 2020A Bonds, to the applicable reserve requirement.

In the Indenture, CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within a particular CFD (5%) or based on a threshold dollar amount of delinquencies for a particular owner (\$3,000).

The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s).

Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

No additional bonds are anticipated or permitted to be issued under the Indenture, except for refunding bonds. No additional CFD Bonds can be issued within each CFD except for refunding bonds.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2020A Bonds are sold by CMFA to Piper for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from CMFA regarding the formation of each of the four CFDs, the issuance of the underlying special tax bonds, and the issuance of the 2020A Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2020A Bonds. Once final pricing information is available for the 2020A Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2020A Bonds. Among other things, the POS contains information regarding the 2020A Bonds, the underlying special tax bonds, the Indenture, CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2020A Bonds. Included in various appendices to the POS is additional detailed information regarding each of the four CFDs, the rate and method of apportionment of each of the four CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the four CFDs.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix G to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors in the 2020A Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning each of the four CFDs as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting

will serve as dissemination agent for the 2020A Bonds, assisting CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the last week of January 2020 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the second week of February.

### FISCAL IMPACT

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning one each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 4.334%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$350,000; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$7,285,000; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$10,243,000.

### Terms of Transaction:

Amount:	\$10,500,000
Maturity:	February 204550
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	February 2020

### Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$10,500,000.



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## **FY 2019 AUDIT**

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Subject: FY 2019 Audit

Meeting: January 10, 2020

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Background:

The CMFA and CFSC are required to have an audit of the general purpose financial statements conducted each year by an independent audit firm. At the June 7, 2019 Board meeting, the CMFA & CFSC selected Macias Gini & O’Connell (“MGO”) to audit the respective entities.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Authorize approve the FY 2019 audit and authorize the Audit Subcommittee to approve any additional changes.

# California Municipal Finance Authority

## Statement of Income and Expense vs. Budget

### July 2019 through December 2019

	<u>Jul - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
Annual Fee Income	2,793,711	2,350,000	443,711
Application Fee Income	106,000	5,000	101,000
Issuance Fees	1,689,117	1,230,000	459,117
Other Income - PACE	175,000	0	175,000
<b>Total Income</b>	<u>4,763,828</u>	<u>3,585,000</u>	<u>1,178,828</u>
<b>Expense</b>			
Bank Service Charges	2,586	1,600	986
Charitable Grants - Restricted	23,468	50,000	-26,532
Charitable Grants -Unrestricted	846,999	1,207,620	-360,621
Insurance	48,883	50,000	-1,117
JPA Member Distributions	380,446	307,500	72,946
Marketing	23,390	17,000	6,390
Outside Services	645	2,000	-1,355
Professional Fees	2,552,246	1,918,480	633,766
Travel & Entertainment	10,290	9,000	1,290
<b>Total Expense</b>	<u>3,888,953</u>	<u>3,563,200</u>	<u>325,753</u>
<b>Net Ordinary Income</b>	<u>874,875</u>	<u>21,800</u>	<u>853,075</u>
Interest Income	1,201	0	1,201
Other Income	0	200	-200
<b>Net Other Income</b>	<u>1,201</u>	<u>-1,800</u>	<u>3,001</u>
<b>Net Income</b>	<u><u>876,076</u></u>	<u><u>20,000</u></u>	<u><u>856,076</u></u>

# California Municipal Finance Authority

## Statement of Income and Expense

July 2019 through December 2019

	<u>Jul - Dec 19</u>	<u>Jul - Dec 18</u>	<u>\$ Change</u>
<b>Income</b>			
Annual Fee Income	2,793,711	2,338,876	454,835
Application Fee Income	106,000	22,500	83,500
Issuance Fees	1,689,117	1,365,725	323,392
Other Income - PACE	175,000	0	175,000
<b>Total Income</b>	<u>4,763,828</u>	<u>3,727,101</u>	<u>1,036,727</u>
<b>Expense</b>			
Bank Service Charges	2,586	1,644	942
Charitable Grants - Restricted	23,468	61,710	-38,242
Charitable Grants -Unrestricted	846,999	829,890	17,109
Insurance	48,883	45,694	3,189
JPA Member Distributions	380,446	254,828	125,618
Marketing	23,390	11,130	12,260
Outside Services	645	183	462
Professional Fees	2,552,246	1,963,401	588,845
Travel & Entertainment	10,290	9,436	854
<b>Total Expense</b>	<u>3,888,953</u>	<u>3,177,916</u>	<u>711,037</u>
<b>Net Ordinary Income</b>	<u>874,875</u>	<u>549,185</u>	<u>325,690</u>
Interest Income	1,201	582	619
<b>Net Income</b>	<u><u>876,076</u></u>	<u><u>549,767</u></u>	<u><u>326,309</u></u>

# California Municipal Finance Authority

## Statement of Financial Position

As of December 31, 2019

	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
Checking/Savings			
Wells CDLAC (#8131)	6,103,340	3,104,130	2,999,210
Wells Checking (#4713)	1,771,881	1,121,012	650,869
Total Checking/Savings	<u>7,875,221</u>	<u>4,225,142</u>	<u>3,650,079</u>
Accounts Receivable	184,669	172,930	11,739
Prepaid Expenses	71,023	53,098	17,925
<b>TOTAL ASSETS</b>	<b><u>8,130,913</u></b>	<b><u>4,451,170</u></b>	<b><u>3,679,743</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Accounts Payable	262,375	165,719	96,656
Accrued Expenses	270,752	161,030	109,722
Refundable Deposits	6,103,340	3,104,130	2,999,210
<b>Total Liabilities</b>	<b><u>6,636,467</u></b>	<b><u>3,430,879</u></b>	<b><u>3,205,588</u></b>
<b>Equity</b>			
Retained Earnings	618,370	470,522	147,848
Net Income	876,076	549,768	326,308
<b>Total Equity</b>	<b><u>1,494,446</u></b>	<b><u>1,020,290</u></b>	<b><u>474,156</u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>8,130,913</u></b>	<b><u>4,451,169</u></b>	<b><u>3,679,744</u></b>



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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 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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<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

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 Dominguez; 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

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

Health Communication Research Institute, Inc.

5025 J Street, Suite 311

Sacramento , CA 95815 County Sacramento

joshuashousehospice.org

FEIN 68-0195121 Founded: 1989

Previous Donation:  Yes  No

List Date 1/10/2020

**Mission:**

The Health Communication Research Institute, Inc. is a nonprofit established in 1989 with a commitment to reduce health disparities through community-based research and program development. In 2015, HCRI, Inc. narrowed its focus to better understanding the healthcare needs of the homeless population; developing programs to address those needs; and creating Joshua's House, a hospice house for the terminally ill homeless.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	168,388	100.0%	
Other			
Total Revenue:	<u>\$168,388</u>	<u>100.0%</u>	
Expenses:			
Program	\$89,207	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$89,207</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$79,181</u>		
Net Assets:	<u>\$93,881</u>		

BOD: Marlene M. von Friederichs-Fitzwater; Jose Martinez/ Mary Hartman Morris; Jean Wigglesworth; Richard Abrusci; Rachel Wickland; Linzy M. Davenport; Catherine Geraty Hoag; HOLLY Harper; Craig Dresang; Charlotte O. Norton; Kathy Marty; plus 3

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

Lincoln  
 1266 14th Street  
 Oakland , CA 94607 County Alameda  
 lincolnfamilies.org

FEIN 94-1156501 Founded: 2006

Previous Donation:  Yes  No 10,000 10/12/2007 List Date 1/10/2020

**Mission:**

Since our founding, Lincoln has impacted the lives of children and families through evolving programs. While our programs and services have grown and changed, our mission and values remain rooted in the belief that ending cycles of poverty and trauma depends upon addressing the unique needs of children and families to build on their strengths and propel them to success.

Lincoln disrupts the cycle of poverty and trauma, empowering children and families to build strong futures.

**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	\$19,878,822	91.3%	
Contributions	1,690,861	7.8%	
Other	<u>203,583</u>	<u>0.9%</u>	
<b>Total Revenue:</b>	<b><u>\$21,773,266</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$19,101,734	84.8%	
Administration	2,800,702	12.4%	
Fund Raising	<u>620,943</u>	<u>2.8%</u>	
<b>Total Expenses:</b>	<b><u>\$22,523,379</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$750,113)</u>		
<b>Net Assets:</b>	<b><u>\$14,996,509</u></b>		

BOD: Kevin Asher; David de Figueiredo; Ivan Jujihara; Terry Jones; Louis Knox; Autumn McDonald; Tom Meier; Wendall Mitchell; Sheetal Patel; Cynthia Prince; Flo Raskin; Dante Robinson; Steven Roland

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

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>	
<b>Total Revenue:</b>	<b><u>\$30,439,368</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$19,983,040	78.7%	
Administration	2,799,349	11.0%	
Fund Raising	<u>2,611,725</u>	<u>10.3%</u>	
<b>Total Expenses:</b>	<b><u>\$25,394,114</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,045,254</u>		
<b>Net Assets:</b>	<b><u>\$10,574,138</u></b>		

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



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## **FY 2019 AUDIT**

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Subject: FY 2019 Audit

Meeting: January 10, 2020

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Background:

The CMFA and CFSC are required to have an audit of the general purpose financial statements conducted each year by an independent audit firm. At the June 7, 2019 Board meeting, the CMFA & CFSC selected Macias Gini & O’Connell (“MGO”) to audit the respective entities.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Authorize approve the FY 2019 audit and authorize the Audit Subcommittee to approve any additional changes.

# California Foundation For Stronger Communities

## Statement of Income and Expense vs. Budget

### July 2019 through December 2019

	<u>Jul - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>CMFA Restricted Grants</b>	23,468	50,000	-26,532
<b>CFPF Unrestricted Grants</b>	0	450	-450
<b>CMFA Operations Grants</b>	6,999	7,730	-731
<b>CMFA Unrestricted Grants</b>	840,000	1,199,890	-359,890
<b>Total Income</b>	<u>870,467</u>	<u>1,258,070</u>	<u>-387,603</u>
<b>Expense</b>			
<b>Restricted Charity Payments</b>	23,468	50,000	-26,532
<b>Unrestricted Charity Payments</b>	840,000	1,200,340	-360,340
<b>Total Charitable Payments</b>	<u>863,468</u>	<u>1,250,340</u>	<u>-386,872</u>
<b>Dues and Subscriptions</b>	150	0	150
<b>Miscellaneous</b>	0	1,000	-1,000
<b>Accounting Fees</b>	6,849	6,730	119
<b>Total Expense</b>	<u>870,467</u>	<u>1,258,070</u>	<u>-387,603</u>
<b>Net Ordinary Income</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Interest Income</b>	54	10	44
<b>Net Income</b>	<u><u>54</u></u>	<u><u>10</u></u>	<u><u>44</u></u>

# California Foundation For Stronger Communities

## Statement of Income and Expense

July 2019 through December 2019

	<u>Jul - Dec 19</u>	<u>Jul - Dec 18</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>CMFA Restricted Grants</b>	23,468	61,710	-38,242
<b>CMFA Operations Grants</b>	6,999	7,369	-370
<b>CMFA Unrestricted Grants</b>	840,000	823,000	17,000
<b>Total Income</b>	<u>870,467</u>	<u>892,079</u>	<u>-21,612</u>
<b>Expense</b>			
<b>Restricted Charity Payments</b>	23,468	61,710	-38,242
<b>Unrestricted Charity Payments</b>	840,000	823,000	17,000
<b>Total Charitable Payments</b>	<u>863,468</u>	<u>884,710</u>	<u>-21,242</u>
<b>Dues and Subscriptions</b>	150	150	0
<b>Office Supplies</b>	0	479	-479
<b>Accounting Fees</b>	6,849	6,730	119
<b>State Taxes</b>	0	10	-10
<b>Total Expense</b>	<u>870,467</u>	<u>892,079</u>	<u>-21,612</u>
<b>Net Ordinary Income</b>	0	0	0
<b>Interest Income</b>	54	23	31
<b>Net Income</b>	<u><u>54</u></u>	<u><u>23</u></u>	<u><u>31</u></u>

# California Foundation For Stronger Communities

## Statement of Financial Position

As of December 31, 2019

	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
Wells Fargo Checking (#4721)	7,372	4,950	2,422
Accounts Receivable	41,296	77,319	-36,023
<b>TOTAL ASSETS</b>	<u><b>48,668</b></u>	<u><b>82,269</b></u>	<u><b>-33,601</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
Accrued Expenses	41,376	76,840	-35,464
<b>Total Liabilities</b>	<u>41,376</u>	<u>76,840</u>	<u>-35,464</u>
<b>Equity</b>			
Retained Earnings	7,238	5,407	1,831
Net Income	54	23	31
<b>Total Equity</b>	<u>7,292</u>	<u>5,430</u>	<u>1,862</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>48,668</b></u>	<u><b>82,270</b></u>	<u><b>-33,602</b></u>

## Donations as of 12/13/2019

