



PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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



RECOLOGY, INC. PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Recology, Inc.
Action:	Initial Resolution
Amount:	\$200,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout CA.
Activity:	Pollution Control
Meeting:	June 12, 2020

Background:

Recology, Inc. (formerly known as NorCal Waste Systems) has a 100-year history and provides municipal disposal services in over 125 communities throughout California, Oregon, Washington, and Nevada. The Company's various services include waste collection, sorting, transfer, and landfill management. Recology employs over 3,600 community members to work at over 60 offices and facilities. Recology the largest 100% employee owned company in the resource recovery industry.

The Project:

The Project consists of financing the construction, equipping and development of an anaerobic digester; the acquisition of real property, collection vehicles, related vehicles and rolling stock; the acquisition and installation of solid waste disposal equipment and handling systems and related equipment to meet the purposes of the above; and the acquisition and installation of solid waste disposal and processing equipment for the handling, sorting, diverting, treating, composting and/or recycling of waste materials including among other items plastic materials, food waste, and other related equipment (the "Project"), all to be located in the counties of San Francisco, Solano, Yuba, Butte, Marin, Sonoma, San Mateo, Santa Clara, San Joaquin and Kern (the "Counties"), and to be owned and/or operated by the Borrower.

Cities and Counties:

The projects are located in the City and County of San Francisco, and the Counties of Butte, Kern, Marin, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma and Yuba, and other locations where Recology, Inc. has operations. The municipalities are or will need to become members of the Authority and will be asked to hold TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

Sources:	Proceeds from Bond Issuance:	\$	200,000,000
	Total Sources:	\$	200,000,000
Uses of Funds:			
	New Construction:	\$	99,500,000
	New Machinery/Equipment:	\$	99,500,000
	Cost of Issuance:		1,000,000
	Total Uses	\$	200,000,000

Terms of Transaction:

Amount:	\$200,000,000
Rate Mode:	Multi-modal
Estimated Rating:	A+/A-1 with a LOC
Maturity:	TBD
Collateral:	Unsecured
Estimated Closing:	September 2021

Public Benefit:

This transaction will maintain numerous high-quality full-time jobs. In addition, the cities and counties will enjoy an increase and diversification of the local tax base through salaries, wages, sales taxes, property taxes and other local revenues generated through various vendors and businesses supporting the Borrower.

- Improved Air Quality
 - Transfer Stations and Material Recovery Facilities ("MRFs") – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road.
 - Leachate and Methane Gas Recovery Systems – Recology Inc. will continue to address the challenge of gas seepage from landfills located within the State of California.
 - Solid waste and recycling collection vehicles – Recology's fleet acquisition program continues to enhance air quality by emphasizing trucks with cleaner-burning fuels that mitigate harmful emissions, including greenhouse gases.

- Improved Energy Efficiency
 - The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.
- Safety and Compliance
 - Recology is in compliance with all state and federal regulations.

Finance Team:

Underwriter:	BofA Securities, Inc.
Underwriter Counsel:	TBD
Bond Counsel:	TBD
Borrower Counsel:	Recology SVP, Chief Legal Officer
Issuer Counsel:	Jones Hall, APLC
LOC Bank:	TBD

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution in the amount of up to \$200,000,000 in solid waste disposal revenue bonds for the benefit of Recology, Inc. to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located throughout California.

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



WASTE MANAGEMENT, INC. PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: Waste Management, Inc.

Action: Initial Resolution

Amount: \$500,000,000

Purpose: Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout CA.

Activity: Pollution Control

Meeting: June 12, 2020

Background:

Waste Management, Inc., a Delaware corporation (“WM”), is North America’s leading provider of comprehensive waste management environmental services. Based in Houston, Texas, WM, through its subsidiaries, provides collection, transfer, recycling and resource recovery, and disposal services and is a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. WM’s subsidiaries partner with the residential, commercial, industrial and municipal customers and the communities they serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy.

The Project:

The Project consists of financing solid waste disposal and recycling facilities, as follows: (a) improvements to existing landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (iii) site improvements, (iv) acquisition of equipment to be used at the landfill facilities, and (v) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and to place them into service and (b) an existing collection (hauling) and transfer station facility, including (i) construction of new buildings, (ii) acquisition of solid waste and recycling sorting and processing equipment, (iii) site improvements, and (iv) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and place them into service.

Cities and Counties:

The projects are located in the Cities of Azusa, Corona, Lancaster, Novato, Palmdale and San Jose and the Counties of Alameda, Kern, Kings, Los Angeles, Marin, Riverside, Santa Clara, Shasta and Ventura, and other locations where WM has operations. The municipalities are members of the Authority and will be asked to hold TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

Sources:	Proceeds from Bond Issuance:	\$	500,000,000
	Equity:		<u>3,000,000</u>
	Total Sources:	\$	503,000,000
Uses of Funds:			
	New Construction:	\$	500,000,000
	Cost of Issuance:		<u>3,000,000</u>
	Total Uses	\$	503,000,000

Terms of Transaction:

Amount:	\$500,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Standard & Poor's A-/A-2
Maturity:	October 2049
Collateral:	Unsecured obligations of WM, guaranteed by Waste Management Holdings, Inc.
Estimated Closing:	October 2020

Public Benefit:

WM's nationwide commitment to corporate sustainability initiatives are addressed in detail on the Company's web-site and may be viewed in the 2018 Sustainability Report available at <http://sustainability.wm.com/>. Public benefits stemming from the Project include:

Improved Air Quality

- Transfer Stations and Manufacturing Recycling Facilities ("MRFs") – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas.
- Leachate and Methane Gas Recovery Systems – WM will continue to address the challenge of gas seepage from landfills.

Improved Water Quality

- The construction of new landfill cells at the landfill facilities included in the Project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

Improved Energy Efficiency

- The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.

Finance Team:

Underwriter:	BofA Securities, Inc.
Underwriter Counsel:	Norton Rose Fulbright US LLP
Bond Counsel:	TBD
Borrower Counsel:	Locke Lord LLP
Issuer Counsel:	Jones Hall, APLC
Trustee:	The Bank of New York Mellon Trust Company, N.A
Rating Agency:	Standard & Poor's Rating Group

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution in the amount of up to \$500,000,000 in solid waste disposal revenue bonds to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located in the Cities of Azusa, Corona, Lancaster, Novato, Palmdale and San Jose and the Counties of Alameda, Kern, Kings, Los Angeles, Marin, Riverside, Santa Clara, Shasta and Ventura, and other locations where WM has operations.

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



PISMO TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self-Help Housing Corporation

Action: Initial Resolution

Amount: \$25,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project Located in the City of Pismo Beach, San Luis Obispo County, California

Activity: Affordable Housing

Meeting: June 12, 2020

Background:

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast. Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

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

The Project:

The Pismo Terrace Apartments project is a new construction project consisting of 50 residential units adjacent to the intersection of N. Fourth Street and Five Cities Drive in Pismo Beach,

California. The property is currently zoned C1, low-density mixed-use commercial. The City of Pismo Beach Planning Commission and City Council previously approved a very high-density overlay, by-right approvals, and rezone of the site that is currently awaiting Coastal Commission approval.

The architectural style is Spanish Mission. The building exterior is white with light brown accents, bronze windows, terracotta canopies, and concrete tile roofs. The project consists of two buildings. Building A includes community amenities on the first floor including a community room, communal kitchen, social services offices, and property management office with residential units on floors two and three. Building B will consist entirely of residential units. Ground floor units will be accessible. This project will consist of 24 permanent supportive housing units restricted at 30% AMI, 25 affordable housing units restricted at 60% AMI and one manager's unit.

The project includes public financing from the No Place Like Home (NPLH) program, Homeless Emergency Aid Program (HEAP) funds, County of San Luis Obispo inclusionary housing funds, City of Pismo Beach inclusionary housing funds, and City of Pismo Beach deferred development impact fees. The remainder of the project will be financed with a construction and permanent loan as well as 4% low-income housing tax credits. The financing of this project will result in the addition of 49 units of affordable apartments in the City of Pismo Beach for 55 years.

The City of Pismo Beach:

The City of Pismo Beach 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:	\$ 22,000,000
Deferred Developer Fee:	\$ 928,191
City In-Lieu:	\$ 2,000,000
City Deferred Fees:	\$ 455,100
County In-Lieu:	\$ 1,114,331
HEAP:	\$ 536,654
GP Equity:	\$ 817,217
LIHTC Equity:	\$ 808,000
Total Sources:	\$ 28,659,493

Uses of Funds:

Land Acquisition Cost:	\$ 2,524,250
New Construction:	\$ 20,000,000
Demolition:	\$ 500,000
Site Improvements:	\$ 687,926
Architectural & Engineering:	\$ 458,146
Legal Costs:	\$ 150,000
Dev Impact & Permit Fees:	\$ 1,793,150
Misc. Soft Costs:	\$ 530,000

Developer Fees:	\$ 928,191
Syndication:	\$ 110,000
Construction Interest & Fees:	\$ 977,830
Total Uses:	\$ 28,659,493

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	May 2021

Public Benefit:

A total of 50 family households will continue to be able to enjoy high quality, independent, affordable housing in the City of Pismo Beach.

Percent of Restricted Rental Units in the Project: 100%
 49% (24 Units) restricted to 30% of area median income households.
 51% (25 Units) restricted to 60% 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:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for Pismo Terrace multifamily affordable housing project located in the City of Pismo Beach, San Luis Obispo 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.



MARTIN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$600,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Lakeport, Lake County, California

Activity: Affordable Housing

Meeting: June 12, 2020

Technical Refinancing:

The Board of the CMFA previously approved a Final Resolution on April 6, 2018. The Pacific West Communities has since paid down most of their construction bonds and will have an outstanding balance of around \$600,000. The \$600,000 will technically cause a reissuance because the Pacific Companies is requesting that the maturity be extended for 3 months.

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 Martin Street Apartments is the construction of a 24-unit project located on a 2.85-acre portion of a 10.59 acre parcel of vacant land located in the City of Lakeport. The project will consist of three 2-story buildings and a 1-story community building. There will be a total of 24-units. The project will have one unit designated as a manager's unit. The project will target families with household incomes making up to 60% of Area Median Income. The project will include approximately 2,469 sq. ft. of community space that will include a common room with kitchen, exercise room, computer room, office, and laundry facilities. The buildings will be wood frame supported by perimeter foundations with concrete slab flooring. The exterior will be vinyl shake siding with river rock accents and Class A composite roof shingles. Architectural accents will be incorporated, providing an aesthetically appealing exterior that blends with the character of the surrounding neighborhood and community of Lakeport. Minimum construction standards will be adhered to in order to assure that a quality family development is provided. This development will provide the City of Lakeport with 23 much needed units of affordable housing for the next 55 years.

The City of Lakeport:

The City of Lakeport is a member of the CMFA and held a TEFRA hearing on October 17, 2017. Upon closing, the City received \$3,437 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 5,500,000	\$ 0
Taxable Bond Proceeds:	\$ 0	\$ 400,000
LIH Tax Credit Equity:	\$ 492,679	\$ 3,292,475
Deferred Developer Fee:	\$ 1,070,062	\$ 470,062
Deferred Costs:	\$ 99,796	\$ 0
City of Lakeport HOME Loan:	<u>\$ 1,500,000</u>	<u>\$ 4,500,000</u>
Total Sources:	\$ 8,662,537	\$ 8,662,537

Uses of Funds:	
Land Cost/Acquisition:	\$ 191,000
New Construction:	\$ 4,518,749
Contractor Overhead & Profit:	\$ 337,196
Architectural Fees:	\$ 300,000
Survey and Engineering:	\$ 145,000
Construction Interest and Fees:	\$ 365,000
Permanent Financing:	\$ 100,000
Legal Fees:	\$ 60,000
Reserves:	\$ 99,796
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 241,000
Local Development Impact Fees:	\$ 891,801
Other Soft Costs*:	\$ 332,933
Developer Costs:	<u>\$ 1,070,062</u>
Total Uses:	\$ 8,662,537

Terms of Transaction:

Amount:	\$600,000
Maturity:	3-6 months
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2020

Public Benefit:

A total of 23 low income households will be able to enjoy high quality, independent, affordable housing in the City of Lakeport for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
78% (18 Units) restricted to 50% or less of area median income households; and
22% (5 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons US LLP
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$600,000 for Martin Street Apartments affordable multi-family housing facility located in the City of Lakeport, Lake 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.



CENTURY HOUSING PORTFOLIO SUMMARY AND RECOMMENDATIONS

Applicant: Century Housing Corporation

Action: Final Resolution

Amount: \$100,000,000

Purpose: Finance General Corporate Purposes on a Taxable Basis,
Located in the City of Culver City, County of Los Angeles,
California

Activity: Affordable Housing

Meeting: June 12, 2020

Background:

Established as a nonprofit public benefit corporation in 1995 as the successor-in-interest to a housing program formerly administered by the State of California, today the mission of Century Housing Corporation is to invest in homes and communities so that low income individuals and families may have a dignified living environment, achieve economic independence, and enjoy healthful and vital places to live and work.

Century is a 501(c)(3) and a Community Development Financial Institution (“CDFI”). Unlike most other CDFIs, Century is entirely self-sufficient with respect to funding its operations. As of December 31, 2019, Century managed \$147.7 million in capital for financing from nine banks and \$100 million in capital for financing from a taxable corporate bond issuance in 2019. \$76 million of its loan portfolio remained funded with equity. Since 2010 Century has also received \$22.3 million in Capital Magnet and Financial Assistance awards from the CDFI Fund to contribute to its affordable housing lending capital.

Starting in 2014, Century has made “Affordable Housing Finance’s” list of Top 25 Affordable Housing Lenders four times. Century was also the first not for profit CDFI to be granted membership to the FHLBSF, one of the first Home Loan Banks to admit CDFIs.

Today, operating from its main office in Culver City in the Los Angeles metropolitan area and its northern California office in Oakland, Century’s charitable activities are focused on lending to developers and preservers of affordable housing. Century is part of a group of affiliated

companies, which includes companies primarily engaged in the development, ownership and management of affordable housing (e.g. CADI and CVC). In the 25 years since its incorporation, Century has deployed close to \$2 billion in loans, creating more than 43,000 units of affordable housing.

The Project:

The Series 2020 Bonds are being issued to: (i) refinance certain existing obligations which principally financed loans made by Century Housing related to the development of multi-family rental housing in furtherance of Century Housing's goals to provide secure and affordable housing for families and individuals of modest means, (ii) finance other lawful corporate purposes of Century Housing, and (iii) pay the costs of issuance of the Series 2020 Bonds.

The City of Culver City:

The City of Culver City is a member of the CMFA. Upon closing, the City is expected to receive approximately \$25,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Taxable Bonds:	\$ 100,000,000
Total Sources:	\$ 100,000,000

Uses of Funds:

Refund Prior Bonds:	\$ 50,000,000
Permanent Lending Funding:	\$ 25,000,000
General Corporate Purposes:	\$ 25,000,000
Total Uses:	\$ 100,000,000

Terms of Transaction:

Amount:	\$100,000,000 Taxable
Maturity:	Series A 5yr: up to \$75,000,000 Series B 20yr: up to \$25,000,000
Collateral:	Unsecured
Bond Purchasers:	Public Offering; Institutional and Retail Investors
Closing:	June 2020
Expected Rating:	Anticipated S&P AA-; Fitch AA-

Public Benefit:

This financing will enable Century Housing to further carry out its main purpose, to invest in homes and communities so that low income individuals and families may have a dignified living environment, achieve economic independence, and enjoy healthful and vital places to live and work.

Century Housing has engaged Sustainalytics, a provider of environmental, social and governance (ESG) research and analysis, to review its programs and provide a second-party opinion on the alignment of its mission with the Sustainability Bond Guidelines, as administered by the International Capital Market Association (“ICMA”).

Finance Team:

Bond Underwriter:	Wells Fargo Securities
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter’s Counsel:	Cozen O’Connor LLP
Borrower Counsel:	Dentons US LLP
Trustee:	U.S. Bank, NA
Ratings Agencies:	Fitch and S&P
Sustainability Rating Agency:	Sustainalytics US Inc.,

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 of taxable bonds for Century Housing Corporation’s general corporate purposes located in the City of Culver City, Los Angeles 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.



BRETHREN HILLCREST HOMES PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Brethren Hillcrest Homes
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance a Senior Living Facility, located in the City of La Verne, County of Los Angeles, California.
Activity:	Senior Living Facilities
Meeting:	June 12, 2020

Background:

Brethren Hillcrest Homes ("Hillcrest") was incorporated in 1947 as a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, to operate a continuing care retirement community. Accordingly, contributions to Hillcrest qualify as deductible charitable contributions for income tax purposes. Residents of the retirement community receive housing related services, including health care.

Over the years, Hillcrest has evolved with the times, growing to accommodate healthcare needs and a rising population. The property now spans more than 50 acres and has undergone numerous upgrades, replacements and additions. The community now includes The Village Center, a progressive Aquatic and Fitness Center, the Dean Kieffaber interfaith Chapel, new residential homes in Pinecrest, Birch Court, Maple Court and The Lofts. Hillcrest maintains healthcare facilities to offer services that fit the needs of approximately 400 residents.

The Project:

Brethren Hillcrest Homes has requested that the Authority will issue one or more series in an aggregate principal amount not to exceed \$50,000,000 as part of a plan of finance. The proceeds of the Bonds will be loaned to Brethren Hillcrest Homes, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) and will be applied, together with other available funds, (a) in an amount not to exceed \$12,000,000, to pay or reimburse the Borrower for the payment of certain costs of acquiring, constructing and equipping the addition of fourteen independent living residences (configured as six duplexes and two stand-alone homes) to the Borrower's senior living community located in the City of La Verne; (b) in an amount not to exceed \$38,000,000, to refund all or a portion of the \$38,660,000 original aggregate principal

amount City of La Verne, California Certificates of Participation evidencing proportionate undivided interests of the holders thereof in the rights to receive installment payments to be paid by the City to the Borrower; (c) to pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (d) to provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; (e) to fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; and (f) to pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2014 Certificates. The Brethren Hillcrest Homes is located at 2705 Mountain View Drive, La Verne, CA 91750.

The City of La Verne:

The City of La Verne is a member of the CMFA held a TEFRA hearing on April 30, 2020. Upon closing, the City is expected to receive approximately \$13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds Series A:	\$ 31,916,853
2014 DSRF:	\$ 2,934,100
2014 Principal Fund:	\$ 112,083
2014 Interest Fund:	\$ 198,562
Tax-Exempt Bonds Proceeds Series B:	<u>\$ 10,600,000</u>
Total Sources:	\$ 45,761,598

Uses of Funds:

Refunding 2014 Bonds:	\$ 34,737,764
Independent Living Construction Fund:	\$ 10,600,000
Cost of Issuance:	<u>\$ 423,834</u>
Total Uses:	\$ 45,761,598

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	June 2030
Collateral:	Deed of Trust
Bond Offering:	Private Placement
Estimated Closing:	June 2020

Public Benefit:

Brethren Hillcrest Homes is a state licensed Residential Care Facility for the Elderly where older adults move in as independent residents and can then transition to assisted, memory, and/or skilled nursing care. This refinancing will allow them to continue to serve their customers in a cost- effective manner and allow for the constructing and equipping the addition of fourteen independent living residences.

Finance Team:

Placement Agent:	B.C. Ziegler and Company
Lender:	Truist
Bond Counsel:	Chapman and Cutler LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Vera & Barbosa Law
Lender Counsel:	Hunton Andrews Kurth LLP
Municipal Advisor:	Ascension Capital Enterprises, LLC
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution of \$50,000,000 for the Brethren Hillcrest Homes located in the City of La Verne, County of Los Angeles, 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.



DOWNTOWN MADERA VETERANS & FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: June 12, 2020

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 Downtown Madera Veterans & Family Apartments project is a 48-unit new construction project. With a mix of 18 studio units (approximately 450 square feet), 10 one-bedroom units (approximately 500 square feet), 12 two-bedroom units (approximately 765 square feet), and 8 three-bedroom units (approximately 1,000 square feet), Downtown Madera Veterans & Family Housing will provide affordable housing for families, veterans, and individuals earning up to 60% of the area median income (AMI) for Madera County. The urban infill project is located on two vacant publicly owned sites diagonally across the intersection of East 5th Street and North C Street in Madera. Both sites and corresponding buildings will be under the same financing and development / construction schedule and are proceeding as one project.

The proposed type of construction will be two three story, wood framed structures, designed and detailed in conformance with applicable life safety and fire codes, supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. Minimum construction standards will be adhered to in order to assure that a quality housing development is provided. This financing will provide 47 units of affordable housing in the City of Madera for the next 55 years.

The City of Madera:

The City of Madera is a member of the CMFA and held a TEFRA hearing on December 18, 2019. Upon closing, the City is expected to receive approximately \$9,687 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:	\$ 12,000,000	\$ 1,350,000
Taxable Bond Proceeds:	\$ 3,500,000	\$ 0
LIH Tax Credit Equity:	\$ 1,137,697	\$ 11,021,036
Costs Deferred Until Conversion:	\$ 352,319	\$ 0
SJVAPCD Loan:	\$ 539,151	\$ 539,151
City of Madera:	\$ 946,000	\$ 946,000
Pacific West Communities, Inc.:	\$ 2,457,589	\$ 257,589
MHSA:	\$ 500,000	\$ 500,000
NOI During Construction:	\$ 0	\$ 6,818,980
Total Sources:	\$ 21,432,756	\$ 21,432,756

Uses of Funds:	
Acquisition/Land Purchase:	\$ 193,500
New Construction:	\$ 13,182,210
Contractor Overhead & Profit:	\$ 981,580
Architectural:	\$ 450,000
Survey & Engineering:	\$ 273,000
Construction Interest & Fees:	\$ 782,520
Permanent Financing:	\$ 113,500
Legal Fees:	\$ 70,000
Reserves:	\$ 352,319
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 1,050,000
Other Project Costs*:	\$ 1,516,538
Developer Costs:	\$ 2,457,589
Total Uses:	\$ 21,432,756

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2020

Public Benefit:

A total of 47 low income households will be able to enjoy high quality, independent, affordable housing in the City of Madera for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
62% (29 Units) restricted to 50% or less of area median income households; and
38% (18 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, and 3 bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank & Trust
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Katten Muchin Rosenmann LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Downtown Madera Veterans & Family Apartments affordable multi-family housing facility located in the City of Madera, Madera 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.



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



PROCEDURAL ITEMS FOR THE CFSC SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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

Index of Charities

Name	List Date	Page #
California Association of Food Banks	4/3/2020	1
Ladera Education Institute (Grace Hopper STEM Academy & Casa	6/12/2020	2
Mixed Roots Foundation	4/24/2020	3
People Assisting The Homeless (PATH)	3/27/2020	4
Project R.I.D.E. Inc.	6/12/2020	5
Project Scientist	6/12/2020	6
Share Our Selves Corporation	6/5/2020	7
United Service Organizations, Inc.	3/13/2020	8

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 30,000 5/15/2020 List Date 4/3/2020

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;

Ladera Education Institute (Grace Hopper STEM Academy & Casa Ladera)

601 Grace Ave

Inglewood , CA 90301 County Los Angeles

www.ghsa-k12-ca.us

FEIN

46-3715798

Founded: 2014

Previous Donation: ☐ Yes ☒ No

List Date 6/12/2020

Mission:

At Grace Hopper STEM Academy (GHSA) we know that learning is easier when you have excellent teachers and staff. That's why most of our educators have achieved an advanced degree in their field. Our faculty is passionate about the subjects they teach and bring this enthusiasm into their lessons. Courses offered at Grace Hopper STEM Academy are Humanities, Math & Technology, Science & Technology, General Science/Physical Science, Project Lead The Way Design & Modeling, Intro to PLTW, Coding, Leadership, Life Skills and Physical Education/Fitness & Dance.

Casa Ladera is a one-of-a-kind educational dormitory for foster girls ages 10 through 17, in the state of California. Casa Ladera is a Short-Term Residential Therapeutic Program (STRTP) that offers a total capacity of 25 beds/bedrooms. The dormitory is located on the second floor above Grace Hopper STEM Academy.

Impact:

A donation would be split between the two programs - the GHSA and Casa Ladera

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$1,892,175	82.9%	
Contributions	390,620	17.1%	
Other			
Total Revenue:	<u>\$2,282,795</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,923,656	89.3%	
Administration	231,322	10.7%	
Fund Raising			
Total Expenses:	<u>\$2,154,978</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$127,817</u>		
Net Assets:	<u>\$1,012,891</u>		

BOD: Elaine Gills; Lance A. Williams; Paul Radke; Thomas F. Johnston; Rae Jones; Sharon McDaniel; Terrance J. Roberts; Donald V. Stevenson; Deborah Lee

Mixed Roots Foundation
445 S. Figueroa Street, Suite 3100

Los Angeles , CA 90071 County Los Angeles

www.mixedrootsfoundation.org

FEIN

45-2207782

Founded: 2011

Previous Donation: ☐ Yes ☒ No

List Date 4/24/2020

Mission:

We collaborate with individuals, businesses & organizations in the greater community to promote and support organizations, create awareness, and inspire future generations touched by adoption and foster care to achieve their dreams and goals through strategic outreach, multimedia, and innovative grant making programs.

Our Goals

- Serve as the principle philanthropic steward of the adoption and foster care community
- Assist our strategic and community partners for continued growth and prosperity
- Become the leading voice in creating awareness about the adoption and foster care experience
- Develop local, national, global leadership through collaboration within the adoption and foster care community and beyond
- Grow Mixed Roots Foundation and its circle of influence

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2017

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	53,401	100.0%	
Other			
Total Revenue:	<u>\$53,401</u>	<u>100.0%</u>	
Expenses:			
Program	\$54,774	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$54,774</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$1,373)</u>		
Net Assets:	<u>\$1,246</u>		

BOD: Holly Choon Hyang Bachman; Kim Feder; Lilly Burchstead; Bonnie Ryder

People Assisting The Homeless (PATH)

340 North Madison Avenue

Los Angeles , CA 90004 County Santa Barbara

epath.org

FEIN

95-3950196

Founded: 1984

Previous Donation: ☐ Yes ☒ No

List Date 3/27/2020

Mission:

Our mission is to end homelessness for individuals, families, and communities. PATH envisions a world where every person has a home. Our values include creative collaborations, strategic leadership, empowerment for all, and passionate commitment.

On July 1, 2015, Casa Esperanza Homeless Shelter merged with PATH to become PATH Santa Barbara. We are very happy to be a part of the Santa Barbara community, working to rebuild lives and strengthen neighborhoods.

In Santa Barbara we provide a variety of services for our neighbors experiencing homelessness that include employment, outreach, housing navigation, interim housing, and rapid rehousing.

Impact:

A donation would be restricted to their Santa Barbara location

Financial Information: IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$39,407,647	82.7%	
Contributions	8,173,635	17.1%	
Other	<u>88,713</u>	<u>0.2%</u>	
Total Revenue:	<u>\$47,669,995</u>	<u>100.0%</u>	
Expenses:			
Program	\$38,725,989	84.4%	
Administration	6,294,108	13.7%	
Fund Raising	<u>859,009</u>	<u>1.9%</u>	
Total Expenses:	<u>\$45,879,106</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,790,889</u>		
Net Assets:	<u>\$10,074,366</u>		

BOD: Harreld Adams; Ron Fox; David Alden; Michael Goldberg; Stanley Schneider; Shane Goldsmith; Julie Summers; Myrna Hant; Brian Tucker; Terry Bird; Marsha Jones Moutrie; Dylan Ward; Jame Blumenfeld; Mark Jones, Sr.; Cathy Watts; + 12 others

Project R.I.D.E. Inc.

PO Box 159

Elk Grove , CA 95759

County Sacramento

www.projectride.org

FEIN

94-2778565

Founded: 2006

Previous Donation: ☒ Yes ☐ No 25,000 6/28/2019 List Date 6/12/2020

Mission:

Project R.I.D.E. offers therapeutic recreational horseback riding instruction to over 600 riders with disabilities or special needs. Our goal is to improve physical, emotional and social functioning through participation in a highly structured and safe program. Riders' interaction with carefully selected and trained horses improves their balance, posture, flexibility, sensory awareness and endurance in addition to increasing confidence, self-esteem, self-discipline, motivation, attention span and integration with non-disabled peers.

Our program certainly has therapeutic benefits, but it is recreational in nature and is meant to be a fun activity that aligns with the goals of other therapeutic interventions.

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	\$159,093	39.1%	
Contributions	242,306	59.6%	
Other	<u>5,207</u>	<u>1.3%</u>	
Total Revenue:	<u>\$406,606</u>	<u>100.0%</u>	
Expenses:			
Program	\$389,944	78.6%	
Administration	97,519	19.7%	
Fund Raising	<u>8,804</u>	<u>1.8%</u>	
Total Expenses:	<u>\$496,267</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$89,661)</u>		
Net Assets:	<u>\$999,911</u>		

BOD: Kim Hettrick; Leon Vanderspek; Mark Schwan; Gretchen Brink; Duane Tadlock; Wayne Davis; Sandy Hastie; Eric McDonald; Amy Souza

Project Scientist

PO Box 515

Laguna Beach , CA 92652

County

Orange

www.projectscientist.org

FEIN

46-1763945

Founded: 2013

Previous Donation: ☐ Yes ☒ No

List Date 6/12/2020

Mission:

Project Scientist began in 2011 with a dream to increase diversity in STEM by inspiring girls. We have grown from serving 5 girls in our founder's guesthouse to serving more than 2,000 girls on university campuses across the nation each year.

We created Project Scientist to change the world's view of "who" a scientist is and "what" a scientist does. We aim to transform the face of STEM by nurturing today's future scientists who will lead the world in solving tomorrow's greatest challenges! Every second of a girl's time with us is intentional and based off of the latest research of what drives and sustains girls' interest in STEM. We are determined to reach STEM girls and hold their hand through their PhD or as far as their STEM dreams take them because we believe that the future of STEM is female.

Impact:

A donation would be directed to their USC program

Financial Information:

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$500,350	49.9%	
Contributions	502,625	50.1%	
Other			
Total Revenue:	<u>\$1,002,975</u>	<u>100.0%</u>	
Expenses:			
Program	\$764,385	81.1%	
Administration	151,939	16.1%	
Fund Raising	<u>25,762</u>	<u>2.7%</u>	
Total Expenses:	<u>\$942,086</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$60,889</u>		
Net Assets:	<u>\$116,655</u>		

BOD: Jennie Ibrahim; Stephen Hagood; Stephen Jenvey; Stephanie Head; Ashley Aagard; Lori Friedman; Betsy Grider; Stephanie Hewlett; Mary Izadi;

Share Our Selves Corporation

1550 Superior Avenue

Costa Mesa , CA 92627

County

Orange

www.shareourselves.org

FEIN

95-3222316

Founded: 1978

Previous Donation: ☐ Yes ☒ No

List Date 6/5/2020

Mission:

We are servants who provide care and assistance to those in need and act as advocates for systemic change.

Share Our Selves (SOS) is a nationally recognized health center providing high quality, comprehensive safety net services to the Orange County community. We are one of 256 health centers nationally to be designated as a Healthcare for the Homeless provider. Our services include medical and dental care, behavioral health services, case management, food, clothing, financial assistance, legal aid, and seasonal holiday programs.

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	\$15,498,518	84.4%	
Contributions	2,666,521	14.5%	
Other	<u>202,010</u>	<u>1.1%</u>	
Total Revenue:	<u>\$18,367,049</u>	<u>100.0%</u>	
Expenses:			
Program	\$15,363,158	83.8%	
Administration	2,460,690	13.4%	
Fund Raising	<u>501,494</u>	<u>2.7%</u>	
Total Expenses:	<u>\$18,325,342</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$41,707</u>		
Net Assets:	<u>\$5,197,390</u>		

BOD: Will Klatte, III; Marc Harper; Susan Baerg-Epstein; John Yoo; Allyson Brooks; Michelle Castaneda; Rosario Galeas; Ski Harrison; Larry Kugelman; Martha Rivera; David Snow; Gwyn Parry

United Service Organizations, Inc.

2111 Wilson Blvd

Arlington, VA , CA 22201

County Los Angeles

<https://bobhope.uso.org/>

FEIN

13-1610451

Founded: 1941

Previous Donation: ☐ Yes ☒ No

List Date 3/13/2020

Mission:

Bob Hope USO provides USO services, programming and outreach at six centers and dozens of military installations across 51,000 square miles in Southern and Central California, from San Luis Obispo to the San Diego County Line.

A 501c3 non-profit organization operating centers around the world including at LAX, Ontario International Airport, Orange County at John Wayne Airport, Palm Springs International Airport, Military Entrance Processing Station Los Angeles and at March ARB Deployment Center.

The USO is not part of the federal government. A congressionally chartered, private organization, the USO relies on the generosity of individuals, organizations and corporations to support its activities, and is powered by a family of volunteers to accomplish our mission of connection.

Impact:

A donation would be directed to the **Bob Hope USO**

Financial Information:

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$20,419,020	15.1%	
Contributions	114,342,925	84.4%	
Other	<u>793,853</u>	<u>0.6%</u>	
Total Revenue:	<u>\$135,555,798</u>	<u>100.0%</u>	
Expenses:			
Program	\$90,292,808	69.7%	
Administration	13,282,155	10.3%	
Fund Raising	<u>25,984,825</u>	<u>20.1%</u>	
Total Expenses:	<u>\$129,559,788</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,996,010</u>		
Net Assets:	<u>\$92,238,132</u>		

BOD: 26 Members - none on our BOD

	Food Bank	City	Counties Served	Last Donated To	Previous Date
1	Alameda County Community Food Bank	Oakland	Alameda County		
2	ATCAA Food Bank - Tuolumne County	Jamestown	Tuolumne County	5/8/2020	1/10/2020
3	Community Action Agency of Butte County - North State Food Bank	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	5/8/2020	1/31/2020
4	California Emergency Foodlink	Sacramento	Sacramento County		
5	Central California Food Bank	Fresno	Fresno County	4/24/2020	
6	Community Action Partnership of Kern	Bakersfield	Kern County		
7	Community Action Partnership of San Bernardino County	San Bernardino	San Bernardino County		
8	Community Action of Napa Valley Food Bank	Napa	Napa County		
9	Community Food Bank of San Benito County	Hollister	San Benito County	1/10/2020	
10	Dignity Health Connected Living	Redding	Shasta County	1/10/2020	
11	Emergency Food Bank	Stockton	San Joaquin County		
12	Feeding San Diego	San Diego	San Diego County		
13	FIND - Food In Need of Distribution	Indio	Riverside County	3/20/2020	
14	Food Bank of Contra Costa & Solano	Concord	Contra Costa and Solano County	5/8/2020	
15	Food Bank of El Dorado County	Cameron Park	Alpine and El Dorado County	1/10/2020	
16	Food Bank for Monterey County	Salinas	Monterey County		
17	Food for People	Eureka	Humboldt County	1/10/2020	
18	FOOD Share of Ventura County	Oxnard	Ventura County		
19	Foodbank of Santa Barbara	Santa Barbara	Santa Barbara County		
20	FoodLink for Tulare County	Exeter	Tulare County		
21	Imperial Valley Food Bank	Imperial	Imperial County	1/10/2020	
22	Interfaith Council of Amador	Jackson	Amador County		
23	The Jacobs & Cushman San Diego Food Bank	San Diego	San Diego County	1/10/2020	
24	Kings Community Action Organization	Hanford	Kings County	1/10/2020	
25	Los Angeles Regional Food Bank	Los Angeles	Los Angeles County	5/15/2020	1/10/2020

26	Mendocino Food & Nutrition Program - The Fort Bragg Food Bank	Fort Bragg	Mendocino County	1/31/2020	
27	Merced County Food Bank	Merced	Merced County		
28	Orange County Food Bank	Garden Grove	Orange County	4/3/2020	1/10/2020
29	Placer Food Bank	Roseville	Placer County		
30	Redwood Empire Food Bank	Santa Rosa	Sonoma County	10/27/2017	
31	The Resource Connection Food Bank	San Andreas	Calaveras County	1/10/2020	
32	Sacramento Food Bank and Family Services	Sacramento	Sacramento County	3/20/2020	
33	SF-Marin Food Bank	San Francisco	Marin and San Francisco County	4/3/2020	
34	Second Harvest of Silicon Valley	San Jose	Santa Clara and San Mateo County		
35	Second Harvest Food Bank San Joaquin & Stanislaus	Manteca	San Joaquin and Stanislaus County	10/4/2019	
36	Second Harvest Food Bank Orange County	Irvine	Orange County	3/20/2020	1/10/2020
37	Second Harvest Food Bank Santa Cruz County	Watsonville	Santa Cruz County		
38	SLO Food Bank	San Luis Obispo	San Luis Obispo County		
39	Westside Food Bank	Santa Monica	Los Angeles County		
40	Yolo Food Bank	Woodland	Yolo County	2/7/2014	
41	Yuba-Sutter Food Bank	Yuba City	Sutter and Yuba County		

Donations as of 6/5/2020

