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).

SIERRA PINE COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Lewis Group of Companies
Action:	Consent Approval
Amount:	$12,550,000
Purpose:	Approve 2nd Reading and Enactment of Ordinance Levying Special Taxes within CMFA Community Facilities District (City of Rocklin—Sierra Pine)
Activity:	BOLD/ Community Facilities District
Meeting:	August 7, 2020

Background and Resolutions:

CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Rocklin (the "City") is a member of the CMFA and a participant in BOLD. Lewis Group (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on April 3, 2020, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2020-1 (City of Rocklin – Sierra Pine) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On May 15, 2020, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2020-1:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2020-1 (City of Rocklin – Sierra Pine) (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for

California Municipal Finance Authority Community Facilities District No. 2020-1 (City of Rocklin – Sierra Pine) (the "Resolution Determining Necessity").

- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2020-1 (City of Rocklin – Sierra Pine) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2020-1 (City of Rocklin – Sierra Pine) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2020-1 at the May 15, 2020 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Sierra Pine project is expected to include construction of 199 residential units within the City of Rocklin. In addition to the residential units, the district will include a public multi-use park, as well as common area recreation lots and paseos. The CFD comprises 26.43 net acres, and no further annexation is anticipated.

Per the developer, underground wet utility and dry conduit construction is currently complete. Streets are paved, street lighting has been installed and perimeter sound wall construction is complete. The first new home closings are anticipated as early as October 2020.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed $12,550,000 on behalf of the CFD and all improvement areas therein.

Authorized Facilities:

Funds from the issuance of bonds for the CFD will be used for the following authorized purposes:

Impact Fees including:

- Roadway Fees
- DC Watershed Drainage Fees

- Solid Waste Fees
- Community Park Fees
- School Impact Fees
- Capital Facilities Fees
- Highway 65 Interchange Improvement Fees
- Sewer Participation Fees
- Regional Sewer Fees
- Water Connection Charge Fees
- South Placer Regional Transportation Authority Fees

Authorized facilities also include public improvements or facilities authorized by the Mello-Roos Act, including costs of preliminary planning and consultation, design level improvement plans, agency plan check and plan review approval, construction inspection and construction management, as well as Administrative and Incidental Expenses.

Future Action:

Bonds payable from the special taxes are expected to be issued in the Fall of 2020, subject to further resolution and approval.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2020-1 (City of Rocklin – Sierra Pine).

BARRETT RANCH EAST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Lennar Homes of California, Inc.
Action:	Consent Approval
Amount:	$28,900,000
Purpose:	Approve 2nd Reading and Enactment of Ordinance Levying Special Taxes within CMFA Community Facilities District (County of Sacramento – Barrett Ranch East)
Activity:	BOLD/ Community Facilities District
Meeting:	August 7, 2020

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Sacramento (the "County") is a member of the CMFA. Lennar Homes of California, Inc., (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County to fund improvements located within the boundaries of the County of Sacramento (the "County"), the Dry Creek Joint Elementary School District and the Roseville Joint Union High School District (the "Local Jurisdictions"). The CMFA and the Local Jurisdictions have accepted such application.

On June 5, 2020, the Board of Directors of the CMFA took the initial steps toward formation of a Community Facilities District 2020-4, Improvement Area No. 1 and a future Annexation Area for the project.

On July 17, 2020, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2020-4:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East) (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2020-4 at the July 17, 2020 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

Lennar Homes of California, Inc. is developing a total of 482 single-family homes on 128 gross acres within the County of Sacramento. Homes, which will be market rate, will be sold in sizes ranging from 1,627 square feet ($400,000 targeted price range) to 2,626 square feet ($512,000 targeted price range).

The project is expected to be constructed in multiple phases, with the first phase including 152 units within Improvement Area No. 1. The remaining 330 units will be included in one or more future improvement areas, to be annexed into the CFD at a future date.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed $28,900,000 on behalf of the CFD and all improvement areas therein.

Development Status:

At the time of the developer application, all entitlements were approved except for final subdivision maps for future phases of development. Approximately 80% of in-tract improvements were complete for Phase 1, with remaining items including landscaping and walls.

Authorized Facilities:

Funds from the issuance of bonds for the CFD will be used for the following authorized purposes:

Public Facilities Financed Through Impact Fees including but not limited to:

- Dry Creek Joint Elementary School District Fees
- Roseville Joint Union High School District Fees
- Sacramento Regional County Sanitation District (Major Conveyance) Fees
- Sacramento Area Sewer District (Local Conveyance) Fees

Authorized facilities also include Prepayment of Overlapping Liens and Administrative and Incidental Expenses.

Future Action:

Bonds payable from the special taxes are expected to be issued in the Fall of 2020, subject to further resolution and approval.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East).

GRANITE BLUFF COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	KB Home Sacramento Inc.
Action:	Consent Approval
Amount:	$5,090,000
Purpose:	Approve 2nd Reading and Enactment of Ordinance Levying Special Taxes within CMFA Community Facilities District (City of Rocklin—Granite Bluff)
Activity:	BOLD/ Community Facilities District
Meeting:	August 7, 2020

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Rocklin (the "City") is a member of CMFA and a participant in BOLD. KB Home Sacramento Inc. (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. CMFA and the City previously accepted such application, and on June 5, 2020, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act.

On June 5, 2020, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On July 17, 2020, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2020-5:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2020-5 at the July 17, 2020 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Granite Bluff project is expected to include construction of 75 residential units within the City of Rocklin. KB Home, a large national builder, is developing this site for sale to end homeowners. The project encompasses 12.82 gross acres, which net of publicly owned property will generate 9.56 acres. Homes within the District will range in size from 1644 square feet to 2551 square feet.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed $5,090,000 on behalf of the CFD and all improvement areas therein.

Authorized Facilities:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 ("Mello-Roos Act") that are financed in whole or in part by development impact fees, whether City, County, or other local agency fees levied in connection with development of the property.

Authorized facilities also include Administrative and Incidental Expenses.

Future Action:

Bonds payable from the special taxes are expected to be issued in the Fall of 2020, subject to further resolution and approval.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2020-5 (City of Rocklin – Granite Bluff).

California
Municipal Finance Authority

INSURANCE COVERAGE

Subject: Insurance Coverage

Meeting: August 7, 2020

Background:

The CMFA, CFSC and CFPF has received quotes on the following insurance coverage:

	Limit	Deductible	Estimate
• Directors and Officers Liability	$5,000,000	$25,000	$33,440
• Professional Liability/E&O	1,000,000	100,000	29,043
• Environmental Liability	1,000,000	10,000	21,149
• General Liability	1,000,000	0	16,849
• Excess Liability	9,000,000	0	7,867
• Cyber Liability	2,000,000	2,500	3,974
		Total:	$112,322

Arthur J. Gallagher Risk Management Services has been providing insurance brokerage services and we have received proposed insurance coverages based on the above limits.

Recommendation:

The Executive Director recommends approving the proposed general insurance policies and coverages with up to a 10% variance.

SPONSORSHIP OF THE NON-PROFIT HOUSING ASSOCIATION OF NORTHERN CALIFORNIA 41st ANNUAL HOUSING CONFERENCE

Subject: Sponsorship of the NPH 41st Annual Housing Conference

Meeting: August 7, 2020

Background:

It is expected that affordable housing leaders, peers, developers, advocates, and experts and cross-sector partners will attend the conference. As a Conference Sponsor, the benefits will be supporting NPH, conference passes, exposure to over 1,000 conference attendees, acknowledgment in NPH online publications, and name or logo featured in conference materials.

The conference will be held virtually on September 25, 2020.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Benefactor Sponsorship for the 41st Annual NPH Affordable Housing Conference.

SPONSORSHIP OF THE COMMUNITY HOUSINGWORKS SUE REYNOLDS CELEBRATION AT DREAMBUILDER

Subject: Sponsorship of The Sue Reynolds Celebration

Meeting: August 7, 2020

Background:

Founded in 1988, Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that develops, rehabilitates, preserves and operates affordable apartment communities in San Diego and throughout California. The celebration will honor Sue Reynold's legacy of excellence, innovation, and compassion at CHW and on affordable housing statewide.

As a Sponsor, the benefits will be supporting CHW, reception tickets, and name recognition on website. The virtual celebration will be held October 22, 2020.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Vision Sponsorship of $1,000 for The Sue Reynolds Celebration at DreamBuilder.

500 LAKE PARK APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	August 7, 2020

Background:

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

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

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

The CMFA has facilitated over 10 EAH projects.

The Project:

The 500 Lake Park Apartments is the new construction of a multifamily affordable housing project located at 500 Lake Park Ave, Oakland, CA. The project consists of 53 units, made up of 1-, 2- and 3-bedroom units, with one unit designated as manager units. The project will include four levels of wood-frame residential over two levels of concrete podium with parking, community space, and retail. Twenty units will be reserved for formerly homeless veterans. The project will include onsite amenities such as a community building, laundry, bike Storage, parking, tot lots and outdoor open recreation space. The project will be restricted to households earning 20-60% of Area Median Income. This financing will create 52 units of affordable housing for low-income households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $15,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax Exempt Financing:	$	40,182,127
FHLBSF – HAP Program:	$	520,000
Oakland Housing Authority:	$	7,500,000
HCD TOD - Infrastructure:	$	2,635,000
LP Capital:	$	2,673,331
Deferred Developer Fee:	$	750,000
LIH Tax Credit Equity:	$	2,781,240
Total Sources:	$	57,041,698
Uses of Funds:		
Land Acquisition:	$	6,055,169
New Construction:	$	32,385,126
Architectural & Engineering:	$	2,336,401
Financing Costs:	$	3,889,596
Legal:	$	75,000
Entitlement & Permit:	$	2,279,464
Developer Fee:	$	5,583,501
Capitalized Reserves:	$	958,616
Contingencies:	$	3,075,766
Other*:	$	403,059
Total Uses:	$	57,041,698

Terms of Transaction:

Amount:	$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2021

Public Benefit:

The financing will create high quality, independent, affordable housing for 52 households in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
2% (1 Unit) restricted to 30% or less of area median income households; and
45% (24 Unit) restricted to 50% or less of area median income households; and
53% (28 Unit) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $50,000,000 for 500 Lake Park Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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

California Municipal Finance Authority

ARCHWAY COMMONS II APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Modesto, Stanislaus County, California
Activity:	Affordable Housing
Meeting:	August 7, 2020

Background:

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

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

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

The CMFA has facilitated over 10 EAH projects.

The Project:

The Archway Commons II Apartments is the new construction of a multifamily affordable housing project located at 1101 Carver Road, Modesto, CA. The project consists of 74 units, made up of 2- and 3-bedroom units, with one unit designated as manager units. The project will include onsite amenities such as a community building, laundry, bike Storage, parking, tot lots and outdoor open recreation space. The project will be restricted to households earning 30-60% of Area Median Income. This financing will create 73 units of affordable housing for low-income households in the City of Modesto for the next 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $12,973 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax Exempt Financing:	$	22,838,195
City of Modesto HOME Funds:	$	883,051
City of Modesto Land Loan:	$	1,381,000
City of Modesto Deferred Impact Fees:	$	737,484
Stanislaus County Deferred Impact Fees:	$	378,140
Costs Deferred until Conversion:	$	1,973,202
Deferred Developer Fee:	$	813,466
Capital Contributions:	$	1,861,504
Total Sources:	$	30,866,042

Uses of Funds:		
Land Acquisition:	$	1,381,000
New Construction:	$	18,459,879
Architectural & Engineering:	$	768,231
Local Development Impact Fees:	$	1,501,735
Construction Financing Costs:	$	1,344,979
Developer Fee:	$	3,661,519
Cost of Issuance:	$	527,606
Other*:	$	3,221,093
Total Uses:	$	30,866,042

Terms of Transaction:

Amount:	$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2021

Public Benefit:

The financing will create high quality, independent, affordable housing for 73 households in the City of Modesto, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
15% (11 Unit) restricted to 30% or less of area median income households;
27% (20 Unit) restricted to 50% or less of area median income households; and
58% (42 Unit) restricted to 60% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corp.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $35,000,000 for Archway Commons II Apartments affordable multi-family housing facility located in the City of Modesto, Stanislaus County, California.

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

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

EL DORADO FAMILY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	$10,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of El Centro, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 7, 2020

Amending Resolution – June 26, 2020

Approve a resolution authorizing the amendments to the previous final resolution approval on June 26, 2020. The private placement purchaser has changed from Mechanics Bank to JPMorgan Chase Bank, N.A.

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 twenty Pacific West Communities projects.

The Project:

El Dorado Family Apartments is a new construction project located in El Centro on a 2.93-acre site. The project consists of 23 restricted rental units and 1 unrestricted manager's unit. The project will have 8 two-bedroom units, 7 three-bedroom units, 8 four-bedroom units and 1 three-bedroom unit as the manager's unit. Common amenities include a centrally located swimming pool, outdoor children's playground, community building, and a covered picnic area with a BBQ. Each unit will feature new refrigerators, exhaust fans, dishwashers, garbage disposals, ranges with ovens, and a patio or balcony with storage space. The construction is expected to begin August 2020 and be completed in July 2021. This development will provide the City of El Centro with 23 much needed units of affordable housing for the next 55 years.

The City of El Centro:

The City of El Centro is a member of the CMFA and held a TEFRA hearing on November 5, 2019. Upon closing, the City received $3,937 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 6,300,000	$ 1,500,000
LIH Tax Credit Equity:	$ 623,669	$ 2,843,629
Deferred Developer Fee:	$ 1,221,821	$ 385,000
Costs Deferred Until Conversion:	$ 83,139	$ 0
City of El Centro HOME Loan:	$ 1,500,000	$ 5,000,000
City of El Centro PI Loan:	$ 134,000	$ 134,000
Total Sources:	$ 9,862,629	$ 9,862,629

Uses of Funds:	
Land Cost/Acquisition:	$ 242,500
New Construction:	$ 6,269,902
Architectural Fees:	$ 200,000
Survey and Engineering:	$ 145,000
Construction Interest and Fees:	$ 394,000
Permanent Financing:	$ 115,000
Legal Fees:	$ 50,000
Reserves:	$ 83,139
Appraisal:	$ 10,000
Hard Cost Contingency:	$ 311,000
Other Soft Costs*:	$ 820,267
Developer Costs:	$ 1,221,821
Total Uses:	$ 9,862,629

Terms of Transaction:

Amount:	$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2020

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
22% (5 Units) restricted to 50% or less of area median income households; and
78% (18 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:	Dentons
Borrower Counsel:	Law Offices of Clayton McReynolds
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $10,000,000 for El Dorado Family Apartments affordable multi-family housing facility located in the City of El Centro, Imperial 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.

COUNTRYSIDE II APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Chelsea Investment Corporation
Action:	Final Resolution
Amount:	$12,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of El Centro, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 7, 2020

Background:

Chelsea Investment Corporation ("CIC") is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The CMFA has participated in over ten CIC projects.

The Project:

Countryside II Apartments is the new construction of a 56-unit development in El Centro, CA on an approximately 2.39-acre site. The building construction type will be a walk up, with surface parking. There will be a mix of 8 one-bedroom units, 32 two-bedroom units, and 16 three-bedroom units for low and very low-income families earning less than 60% of area median income. There will be 1,178 sq. ft. of community accessible space along with 114 parking spaces. This financing will provide 55 units of affordable housing for the City of El Centro for 55 years.

The City of El Centro:

The City of El Centro is a member of the CMFA and held a TEFRA hearing on December 17, 2019. Upon closing, the City is expected to receive $6,687 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 10,700,000	$ 2,780,000
LIH Tax Credit Equity:	$ 1,549,399	$ 10,329,324
Deferred Developer Fee:	$ 0	$ 1,119,744
Deferred Costs:	$ 1,979,670	$ 0
HCD Home:	$ 5,000,000	$ 5,000,000
Total Sources:	$ 19,229,069	$ 19,229,068

Uses of Funds:	
Acquisition/Land Purchase:	$ 890,755
New Construction:	$ 11,453,656
Contractor Overhead & Profit:	$ 1,118,910
Architectural:	$ 304,040
Survey & Engineering:	$ 394,450
Construction Interest & Fees:	$ 713,975
Permanent Financing:	$ 26,630
Legal Fees:	$ 203,589
Reserves:	$ 120,584
Appraisal:	$ 14,500
Hard Cost Contingency:	$ 637,778
Local Development Impact Fees:	$ 582,201
Other Project Costs*:	$ 649,461
Developer Costs:	$ 2,118,539
Total Uses:	$ 19,229,068

Terms of Transaction:

Amount:	$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2020

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
60% (33 Units) restricted to 50% or less of area median income households; and
40% (22 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Banner Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Hillis, Clark, Martin & Peterson P.S.
Borrower Counsel:	Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $12,000,000 for the Countryside II Apartments affordable multi-family housing facility located in the City of El Centro, Imperial 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

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California
Municipal Finance Authority

PLAZA DE CABRILLO APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Century Housing
Action:	Final Resolution
Amount:	$19,576,279
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	August 7, 2020

Background:

Century Housing ("Century") is a leading Community Development Financial Institution (CDFI), delivering innovative financial products quickly and reliably to support the development of critical housing projects throughout California. Century's lending activity, combined with expert service and support for its developer clients, has resulted in the development and preservation of more than 25,000 affordable homes and apartments in underserved communities throughout the state.

Century invests 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 believes that a just society provides safe, quality and affordable housing for all.

Century Housing has been around since 1995 when it was established as a 501(c)3 nonprofit organization. While Century may primarily be known as a lender to affordable housing developers throughout the State of California, Century has a long history of development experience.

Over the past 18 years, Century has developed more than 375,000 square feet of housing and supportive service space which includes 987 residential units across 10 developments.

The Project:

The Plaza de Cabrillo Apartments (fka Casa de Cabrillo) is an acquisition/rehabilitation of an existing project located in Long Beach on a 2.23-acre site. The project consists of 200 restricted rental units and 4 unrestricted managers' units. The project consists of all Studio units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, window replacements and a fresh coat of paint. Interior renovations will include elevator replacement, HVAC system upgrades, upgrades to the common area community room, laundry room and fitness center. Individual apartment units will be updated with new countertops in the kitchen and bathrooms, replacement of unit doors and hardware, storefront windows and damaged windowsills. Lastly, common or site area renovations will consist of concrete repairs and asphalt replacement. The financing of this project will result in the retention of affordable housing for 200 low-income households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on May 3, 2020. Upon closing, the City is expected to receive approximately $12,235 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 19,576,279	$ 4,108,000
LIH Tax Credit Equity:	$ 1,100,651	$ 12,059,509
Developer Equity:	$ 100	$ 100
Deferred Developer Fee:	$ 1,262,919	$ 1,262,919
Deferred Costs:	$ 1,227,729	$ 0
Seller Carryback Loan:	$ 8,363,003	$ 8,363,003
Income from Operations:	$ 0	$ 237,150
Sponsor Loan:	$ 0	$ 5,000,000
Federal Home Loan - AHP:	$ 1,500,000	$ 1,500,000
Accrued Project Reserves:	$ 500,000	$ 500,000
GP Loan - Home Depot Funds:	$ 0	$ 500,000
Century Senior Loan & Accrued Interest:	$ 1,215,371	$ 1,215,371
Century Legacy Loan & Accrued Interest:	$ 732,931	$ 732,931
Capital Contribution - Developer Fee:	$ 1,758,960	$ 1,758,960
Total Sources:	$ 37,237,943	$ 37,237,943

Uses of Funds:	
Acquisition/Land Purchase:	$ 17,500,000
Rehabilitation:	$ 8,901,783
Relocation:	$ 248,400
Contractor Overhead & Profit:	$ 1,076,492
Architectural:	$ 415,000
Construction Interest & Fees:	$ 1,859,904
Permanent Financing:	$ 80,540
Legal Fees:	$ 75,000

Reserves:	$	877,408
Appraisal:	$	15,000
Hard Cost Contingency:	$	1,081,591
Other Project Costs*:	$	584,946
Developer Costs:	$	4,521,879
Total Uses:	$	37,237,943

Terms of Transaction:

Amount:	$19,576,279
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2020

Public Benefit:

A total of 200 low income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Long Beach for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
90% (180 Units) restricted to 50% or less of area median income households; and
10% (20 Units) restricted to 60% or less of area median income households.
Unit Mix: SRO units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, NA
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $19,576,279 for the Plaza de Cabrillo Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

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

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California Municipal Finance Authority

SIMPSON UNIVERSITY
SUMMARY AND RECOMMENDATIONS

Applicant:	Simpson University
Action:	Final Resolution
Amount:	$33,500,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement, Renovation, and/or Equipping of Educational Facilities for Simpson University, located in the City of Redding, Shasta County, California
Activity:	Private Education
Meeting:	August 7, 2020

Background:

Simpson University ("Simpson" or "the University") is a regionally accredited, private, non-profit, Christian university located in Redding, California. Simpson was founded in 1921 as Simpson Bible Institute by W.W. Newberry, who served as its first president. Established in Seattle, the school was named in honor of Albert Benjamin Simpson, a Presbyterian minister who pioneered the Bible institute movement in the late 19th century and founded The Christian and Missionary Alliance. Initially offering a two-year program of study, the school was designed to promote spiritual growth and prepare students for Christian life and service, especially overseas.

In 1955, the institution moved to San Francisco, and its name was changed to Simpson Bible College. Over the years, the college continued to broaden its academic offerings; by the time the half-century mark was reached in 1971, it had become a more comprehensive Christian college, offering liberal arts and professional as well as biblical studies. That same year, the name was changed again to Simpson College. Regional accreditation was gained with the Western Association of Schools and Colleges Senior College and University Commission (WSCUC) in 1969. Another historic milestone was reached in 1989 when Simpson relocated to its current site in Redding and began building a new campus. Since the move, total enrollment grew from 200 to more than 900 students. Since then it experienced a few years of declining enrollment followed by two years of growth (2018-19 and 2019-20) arriving at 950 total students for Fall 2019, in 25 traditional undergraduate programs, 4 degree completion programs (on campus and online), 5 graduate programs and two AA programs.

The Project:

Simpson University intends to use the proceeds of the bonds to: (i) refinance all or a portion of certain outstanding loans used to acquire, construct, renovate, improve and/or equip certain educational facilities at the Borrower's campus located at 2211 College View Drive, Redding, California, 96003 (the "Facilities"); (ii) finance the acquisition, construction, renovation, improvement and/or equipping of the Facilities; (iii) fund certain working capital expenses, including refinancing of certain loans for working capital purposes; (iv) finance certain interest on the Bonds; (v) fund a debt service reserve fund; and (vi) pay costs of issuance with respect to the Bonds.

The City of Redding:

The City of Redding is a member of the CMFA and held a TEFRA hearing on April 23, 2020. Upon closing, the City is expected to receive approximately $10,583 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$ 28,000,000
Taxable Bond Proceeds:	$ 2,000,000
Bond Premium:	$ 3,500,000
Total Sources:	$ 33,500,000
Uses of Funds:	
Rehabilitation:	$ 2,000,000
New Construction:	$ 8,000,000
Legal & Professional:	$ 350,000
Refinancing of Debt:	$ 20,750,000
Debt Service Reserve:	$ 1,600,000
Cost of Issuance:	$ 800,000
Total Uses:	$ 33,500,000

Terms of Transaction:

Amount:	$33,500,000
Maturity:	30 years
Collateral:	Revenue Pledge, Deed of Trust
Bond Purchasers:	Institutional & Accredited Investors
Anticipated Rating:	Unrated
Estimated Closing:	August 2020

Public Benefit:

The proposed financing will provide operational flexibility and enhance program offerings for the learning community, affording the Borrower with the ability to retain staffing levels and enhance student enrollments.

Finance Team:

Underwriter:	Ziegler Investment Banking
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Clark Hill PLC
Borrower Counsel:	Squire Patton Boggs, LLP
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $33,500,000 for Simpson University located in the City of Redding, Shasta 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.

POINT LOMA NAZARENE UNIVERSITY
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Point Loma Nazarene University
Action:	Final Resolution
Amount:	$65,0000,000
Purpose:	Finance or Refinance the Construction, Improvement, Renovation and Equipping of Certain Educational Facilities for the Benefit of Point Loma Nazarene University, located in the City of San Diego, San Diego County, California.
Activity:	Private University
Meeting:	August 7, 2020

Background:

PLNU, formerly Pasadena College, was established in 1902 (incorporated in 1918) and is a nonprofit Christian liberal arts university located in San Diego, CA. The University offers undergraduate, graduate, and adult degree completion programs. PLNU's main campus at 3900 Lomaland Drive is comprised of approximately 80 buildings totaling over 800,000 square feet sitting on approximately 87 acres, all owned by the University. In addition, PLNU owns a commercial office building in central San Diego for its local graduate programs.

Current total enrollment for 2019-2020 is 4,596. The enrollment and tuition breakdown is as follows:

- 2,703 undergraduate, tuition is $36,950
- 429 adult degree completion, tuition ranges from $500 to $560 per credit
- 1,364 graduate, tuition ranges from $305 to $1,160 per credit

Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service becomes an expression of faith. They aspire to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

The Project:

The Tax-Exempt loan proceeds will be used for the following: 1) to finance the purchase of property located at 9045-9055 Balboa Avenue, San Diego, CA 92123. Purchase price is $19,925,000; 2) Refinance an existing $23,785,000 tax-exempt term loan; 3) Refinance an existing $18,234,375.95 tax-exempt term loan, fixed rate of 3.75%, maturity is 5/1/44; 4) Terminate swap liability with an estimate value of $6.25MM (June 2020) associated with variable rate loan; 5) Provide ~$1.7MM for on-campus capital projects, mainly renovations and improvements on existing buildings; 6) Pay for cost of issuance.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on August 4, 2020. Upon closing, the County is expected to receive approximately $15,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 65,000,000
Total Sources:	$ 65,000,000
Uses of Funds:	
Building Acquisition:	$ 14,943,750
Rehabilitation:	$ 500,000
Payoff 2014 Bonds:	$ 42,059,115
Payoff Swap Agreement:	$ 6,240,000
Costs of Issuance:	$ 1,257,135
Total Uses:	$ 65,000,000

Terms of Transaction:

Amount:	$65,000,000
Maturity:	August 2050
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Private Placement
Closing:	August 2020

Public Benefit:

Point Loma Nazarene University has a "commitment to educating students as whole people." The University offers more than 60 areas of scholarship as Bachelor of Arts and Bachelor of Science degrees, as well as graduate degrees. As a private Christian liberal arts college, PLNU is committed to teaching, shaping and sending its students into the world to make a positive difference.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood
Issuer's Counsel:	Jones Hall, APLC
Lender's Counsel:	Hawkins Delafield & Wood
Borrower's Counsel:	Squire, Patton & Boggs LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $65,000,000 for Point Loma Nazarene University located in the City of San Diego, San Diego 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.

PITZER COLLEGE
SUMMARY AND RECOMMENDATIONS

Applicant:	Pitzer College
Action:	Final Resolution
Amount:	$35,000,000
Purpose:	Finance and/or Refinance the Acquisition, Construction, Improvement and Equipping of Various Educational and Administrative Facilities Located in the City of Claremont, County of Los Angeles, California
Activity:	Private College
Meeting:	August 7, 2020

Background:

The Pitzer College was founded in 1963 as an independent coeducational, liberal arts science college offering a Bachelor of Arts degree with a curricular emphasis in the social and behavioral sciences. The College is located in Southern California in the city of Claremont. Pitzer was the first independent women's college to open in the United States since Bennington College in 1932.

Enrolling approximately 1,055 students, the College is part of a unique educational environment known as The Claremont Colleges—a consortium of five undergraduate colleges and two graduate institutions. The College is a member and accredited by the Western Association of Schools and College.

The Project:

The proceeds of the loan will be used to: (1) finance all or a portion of the costs of acquisition, construction, expansion, replacement, improvement, renovation, and/or equipping of existing facilities of the Pitzer College located at 1050 N. Mills Avenue, Claremont, California (the "Campus") in the approximate amount of $10,000,000; (2) prepay the outstanding amount of California Municipal Finance Authority Tax-Exempt Loan (Pitzer College) (the "2014 Loan") currently outstanding in the approximate amount of $23,000,000; and (3) pay costs of issuance with respect to the Loan.

The City of Claremont:

The City of Claremont is a member of the CMFA and is scheduled to hold a TEFRA hearing on September 8, 2020. Upon closing, the City is expected to receive up to $10,390 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 32,342,643
Total Sources:	$ 32,342,643
Uses of Funds:	
Rehabilitation:	$ 9,000,000
2014 Loan Refunding:	$ 22,842,643
Costs of Issuance:	$ 500,000
Total Uses:	$ 32,342,643

Terms of Transaction:

Amount:	$35,000,000
Maturity:	30 years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2020

Public Benefit:

Pitzer established the Community Engagement Center in 1999 to further this commitment through a variety of programs integrating work in the field with work in the classroom. CEC works in the community creating partnerships, not to dispense "expert" solutions to pre-defined needs, but to identify and engage resources — both human and material — within the community. Under the leadership and guidance of the Steering Committee, the Center supports innovative community-based projects by offering research awards and fellowships. In turn, the Center's community partners present faculty and students with extraordinary opportunities to engage in applied problem-solving activities. Community Based Education connects students and faculty with local organizations to create community-based research, service learning and experiential education opportunities that enhance the social, environmental, cultural and economic health of our communities. CEC serves as a liaison between the academic institution and community partners, provides internship opportunities, and assistance with funding and programming, as well as providing logistical support to students, faculty, staff, and community partners.

This financing will provide Pitzer College the opportunity to renovate various buildings and infrastructure to increase the capacity of the institution to provide its educational services to the students served.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Hawkins Delafield & Wood LLP
Borrower Counsel:	Rossi A. Russell
Financial Advisor:	Prager & Co., LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $35,000,000 for Pitzer College located in the City of Claremont, 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.

THE HARKER SCHOOL
PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	The Harker School
Action:	Final Resolution
Amount:	$25,000,000
Purpose:	Finance Educational Facilities located in the City of San Jose, Santa Clara County, California.
Activity:	Private School
Meeting:	August 7, 2020

Background:

The union of two schools, the Palo Alto Military Academy and The Harker Day School, formed what is today The Harker School. Although these schools began independently, David Starr Jordan, the first president of Stanford University, inspired both.

The Palo Alto Military Academy and The Harker Day School merged under the name Harker Academy and moved to the present location at 500 Saratoga Ave. in San Jose in 1972. Howard E. Nichols assumed leadership of the school in 1973, dropping the military program and expanding academics and other program offerings.

The Harker School is a private school in Silicon Valley that has earned international recognition for its top academics, quality teachers and student achievements. Founded in 1893 and educating 2,000 students, Harker is the largest independent school of its kind in California, serving families of preschool, elementary, middle and high school-aged children on its four San Jose campuses.

The Harker School is one of the nation's top schools for high-quality, well-rounded education to students in preschool through grade 12. With a 100 percent college acceptance rate, their students receive a well-rounded education grounded in academics, enriching extracurricular activities and clubs, team-building athletics and an unwavering emphasis on character development. And, most importantly, students will graduate from Harker with a lifelong passion for learning.

The Project:

The proceeds of the Bonds will be used to finance and refinance (1) a portion of the cost of acquiring, developing, improving and equipping a K-12 independent school facility including (a) the demolition of certain existing improvements, (b) the construction of two new buildings totaling approximately 53,000 square feet, (c) the construction of a new gymnasium, playing field and other athletic and recreational facilities, (d) the improvement or renovation of five existing buildings, and (e) the acquisition, construction and/or installation of certain other related capital improvements (the "Project"), all to be owned and operated by the Borrower and located on a 7.7 acre campus located in the County of Santa Clara at 4525 Union Avenue, San José, California 95124; and (2) certain expenses in connection with the issuance of the Bonds.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and is scheduled to hold a TEFRA hearing August 25, 2020. Upon closing, the County is expected to receive up to $9,166 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 25,000,000
Fund Raising & Reserves:	$ 20,000,000
Total Sources:	$ 45,000,000
Uses of Funds:	
Rehabilitation:	$ 9,000,000
New Construction:	$ 35,000,000
Equipment:	$ 1,000,000
Total Uses:	$ 45,000,000

Terms of Transaction:

Amount:	$25,000,000
Maturity:	10 Years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	August 2020

Public Benefit:

Harker celebrates a long-standing history and tradition of developing lifelong learners, well-rounded global citizens and kind, respectful individuals. With a deep commitment to academic excellence and civic responsibility. Beyond their students, Harker is committed to developing strong relationships with students' families, supporting teachers' professional development and creating an inspired learning environment.

Finance Team:

Lender:	US Bancorp, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer's Counsel:	Jones Hall, APLC
Lender's Counsel:	Chapman & Cutler LLP
Borrower's Counsel:	Sellar Hazard & Lucia

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of $25,000,000 to finance an educational facility located in the City of San Jose, Santa Clara 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.

MENDES COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Reynen & Bardis Construction
Action:	Approval
Amount:	$11,380,000
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2020-7 (City of Elk Grove – Mendes)
Activity:	BOLD/ Community Facilities District
Meeting:	August 7, 2020

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Reynen & Bardis Construction (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2020-7 (City of Elk Grove - Mendes) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements

of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2020-7 (City of Elk Grove – Mendes), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2020-7 (City of Elk Grove – Mendes) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

Reynen & Bardis Construction is in the process of developing 70 gross acres, on which 216 single-family homes will be built within the City of Elk Grove. The developer intends to develop the property, and then will sell finished lots to merchant homebuilders. Currently the property is being graded, with paving expected in the fall and a final map recorded in late fall 2020. Lots will be conveyed to Merchant Builders in late fall, with construction of model homes to being in December. Home sales are projected to begin in the first quarter of 2021.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount of not to exceed $11,380,000 on behalf of the CFD and all improvement areas therein.

Authorized Facilities:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 ("Mello-Roos Act") that are financed in whole or in part by development impact fees, whether City, County, or other local agency fees levied in connection with development of the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Elk Grove

- Roadway Fee Program
- Capital Facilities Fee
- Affordable Housing Fee
- Southeast Policy Area Park Fee
- Southeast Policy Area Trail Fee
- Southeast Policy Area Drainage Fee

Cosumnes Community Services District

- Fire Fee

Sacramento County

- Sacramento Area Sewer District Fee
- Regional SAN Sewer Fee
- I-5 Subregional Corridor Mitigation Fee

Elk Grove Unified School District

- School Impact Fee

Authorized facilities also include Administrative and Incidental Expenses.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Mendes CFD will likely be pooled with other like-sized CFDs and sold as a combined financing.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $11,380,000.

Public Benefit and Budget Study Session

California Municipal Finance Authority

August 7, 2020

Cost Effective, Responsive, Flexible and Community Focused

Community Focused

Boys & Girls Club

Long Beach Museum

Oscar de la Hoya Foundation

CMFA at a Glance

- Over **850** Transactions; **$22** billion in financings
- Over **400** affordable housing transactions closed
- **~100** affordable housing transactions in progress

Since 2004, the CMFA has donated more than <u>$23 million</u> to over 875 non-profit organizations and 275 municipalities.

Public Benefit

CMFA Provides Public Benefits to California Communities in Two Main Methods:

1. **Financings and Programs**
   - **Project Public Benefits-** Affordable Housing, Education, Economic Development, Healthcare, Infrastructure, Etc.
2. **Member Fee Sharing and Charitable Donations**
   - Revenues from Financings **Programmatically** Provide for this Public Benefit
   - **Without First Benefit (Project), Second is Unavailable**

JPA Agreement Public Benefit

CMFA JPA Agreement is Extremely Broad

Pg 1- "…promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare…"

CFSC Articles of Incorporation are Aligned

Public Benefit

The California Municipal Finance Authority's ("CMFA") **mission is to support economic development, job creation and social programs throughout the State of California while giving back to California communities**. By supporting our member communities and their local charities with a portion of the revenue generated through the issuance of taxable and tax-exempt bonds for public, private and non-profit entities, the CMFA is able to directly contribute to the health and welfare of the residents of California.

CMFA Website- About Us Page

Types of Projects

Community Medical Centers

Oxnard Fire Station

Zoological Society of San Diego

- **501c3s Including**
  - Health Care
  - Cultural & Museums
  - Education
- **Affordable Multi-family Housing**
- **Affordable Senior Multi-family Housing**
- **Airports and Other Infra-Structure Projects**
- **Governmental Projects**
- **Manufacturing Facilities & Equipment**
- **Water, Wastewater, Pollution Control**

Public Benefit

The CMFA shares 25% of all issuance fees directly with its member communities. In addition, a grant equal to 25% of the issuance fee is made to the California Foundation for Stronger Communities ("CFSC") to fund charities designated by the member communities. A portion of the annual fees received by the CMFA will also be directed to charitable activities within California communities. **This unique commitment to "give back" directly to the communities in which we operate sets the CMFA apart.**

CMFA Industry Leading Operations

- **Lowered Fees Across the Industry**
  - » Others Annual Fees were 500% (5x) higher than current CMFA fees
- **Effective and Efficient Operations**
- **Prudent Risk Management**
- **Compliance Experts**
- **Resource for State and Local Government**
- **Requested Public Finance Expert Speakers-**
  - – Affordable Housing Events, Bond Buyer, CDFA, Harvard, Others

CMFA Standard Financial Reporting

Audit- Annually

- Reviewed by the Exec Director and Audit Subcommittee
- Approved by the Full Board
- Submitted to State Agencies and Posted to the CMFA Website

Treasurer's Report- Quarterly

- Reviewed by the Exec Director and Finance Subcommittee
- Presented to the Full Board

Banking Reconciliations and Monthly Reports- Monthly

- Reviewed by the Exec Director, Treasurer and Asst Treasurer

Budget

Budget is an Estimate of Revenues and Expenses

Revenues:
Initial and Annual Fees

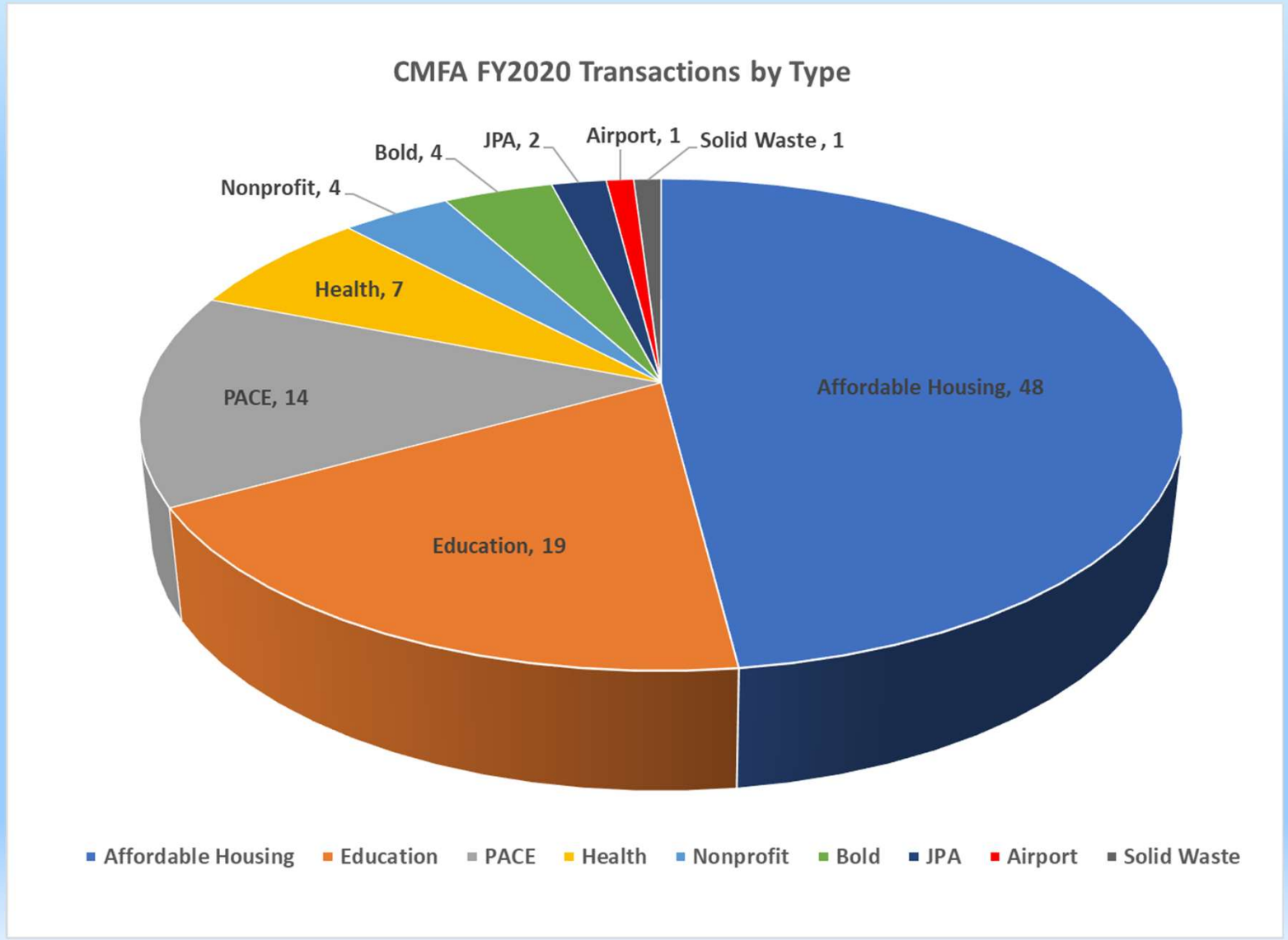
Expenses:
Required, Operations, Programmatic and Discretionary

Revenues

Revenues - Initial and Annual Fees

- **Initial Fees - New Transactions**
  - Forecasting Number/Type of Transactions is Unwise
- **Annual Fees - Bonds Outstanding**
  - Variables-
    - » Conversion from Construction to Permanent Financing
    - » Principal Repayments
    - » Refinancing
- **Revenue Diversification is Imperative**

FY 2020 Actual Transactions

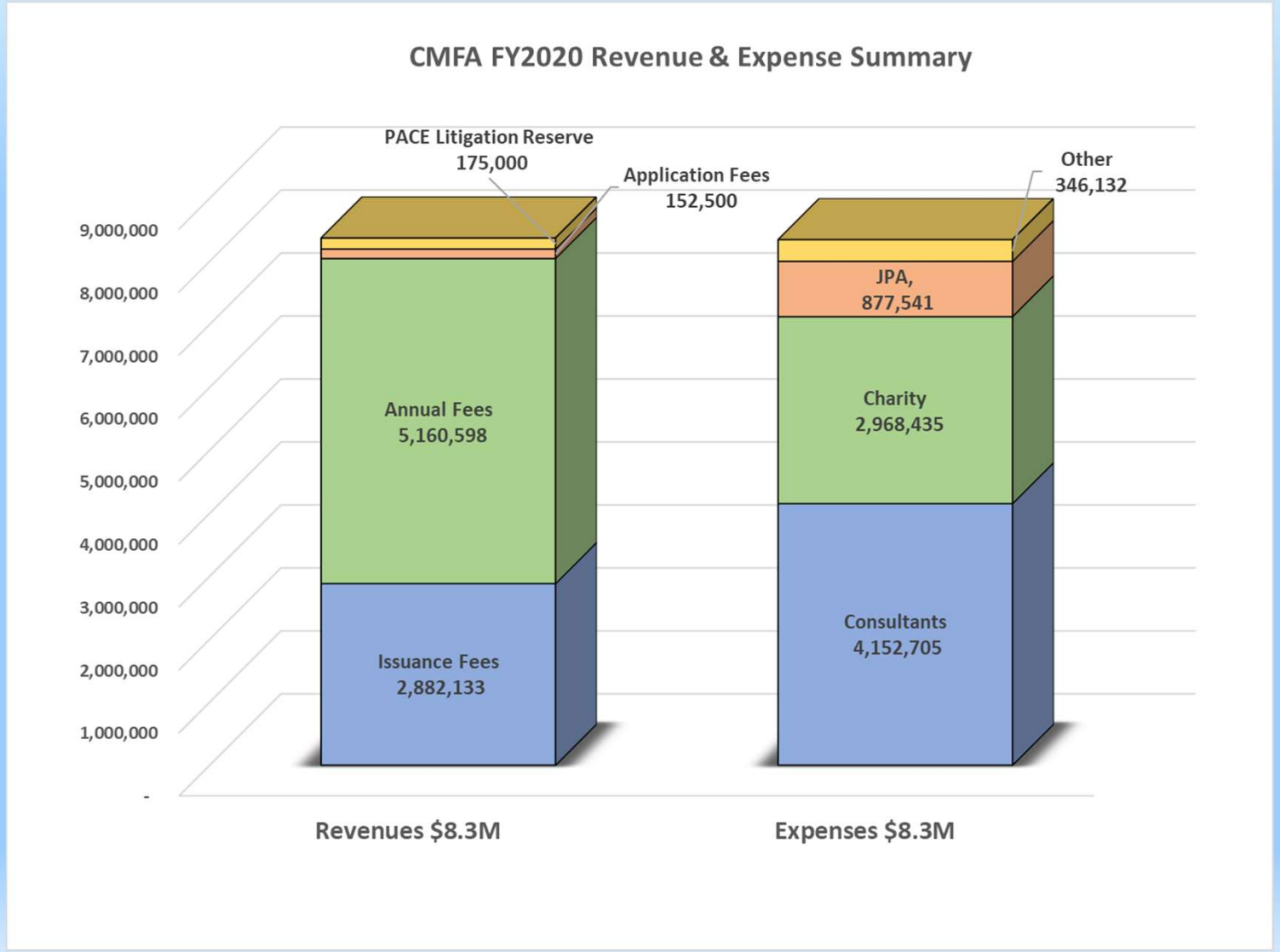


Budget

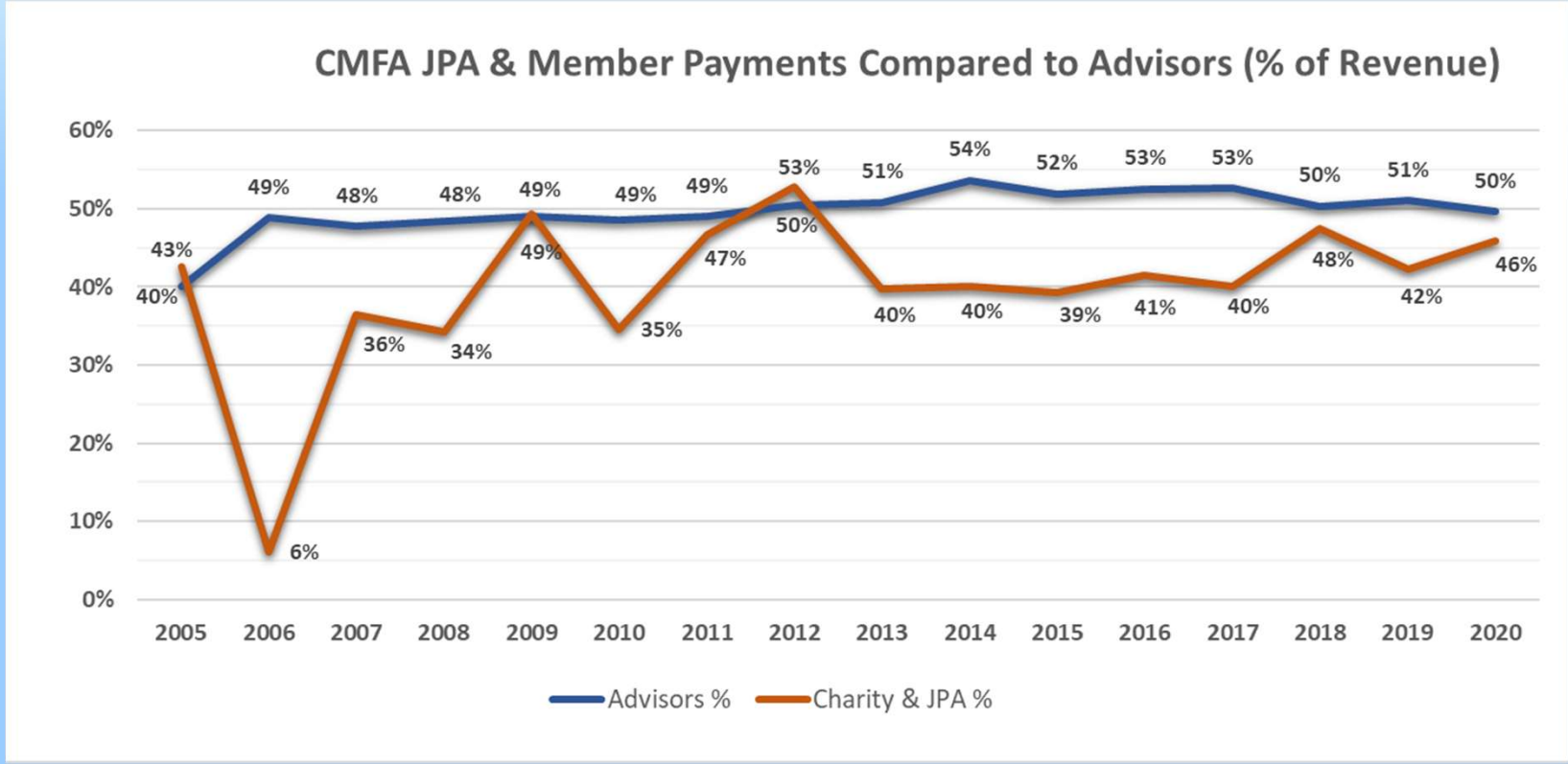
Expenses- Required, Operations, Programmatic and Discretionary

- **Required Payments- less than 2% of 2020 Income**
  - Audit Fees, Bank Service Charges
  - Insurance, Surety Bond
- **Operations Expenses are Based Solely on Revenues Received**
  - **Expense (Spending) Controls are Built into the P3 Structure**
  - If/When CMFA Receives Revenue; Portion Paid to SMG in accordance with the January 2020 contract
  - BOLD/PACE Consultants paid from program revenues
- **Programmatic**
  - CFSC Charitable Donations, JPA Member
- **Discretionary Expenses**
  - Executive Director, Government Relations, Travel
  - Marketing- Memberships and Sponsorships

FY 2020 Actual Financials



Historical Expenses as % of Revenue



- Charity Line is understated. See Appendix A for Revenue Split- CMFA does not collect/rebate all non-profit fees
- 2006 Charity & JPA Expenses low due to increase in Cash Balance- Board Directed Donations have not yet begun
- 2007, 2008, 2010 Charity & JPA Expenses are lower due to increase in Cash Balance
- 2009 & 2012 expenses are over 100% of revenue because of underutilized charity (grants) in previous years.
- 2012- Excess cash balances earned in prior years were donated, producing an Operating Loss.
- 2013- Began paying out discretionary donations in the year funds were earned to better align income and expense

CMFA FY2021 Budget

	Jul - Sep 20	Oct - Dec 20	Jan - Mar 21	Apr - Jun 21	TOTAL Jul '20 - Jun 21
Ordinary Income/Expense					
Income					
Annual Fee Income	1,200,000	1,700,000	950,000	1,150,000	5,000,000
Application Fee Income	2,500	2,500	2,500	2,500	10,000
Issuance Fees	650,000	1,000,000	550,000	550,000	2,750,000
Total Income	1,852,500	2,702,500	1,502,500	1,702,500	7,760,000
Gross Profit	1,852,500	2,702,500	1,502,500	1,702,500	7,760,000
Expense					
Bank Service Charges	800	800	800	800	3,200
Charitable Grants - Restricted	25,000	25,000	25,000	25,000	100,000
Charitable Grants -Unrestricted	563,075	868,075	426,075	528,850	2,386,075
Dues and Subscriptions	0	0	0	225	225
Insurance	27,500	27,500	27,500	27,500	110,000
JPA Member Distributions	217,000	333,000	183,000	183,000	916,000
Marketing	15,000	8,000	15,000	12,000	50,000
Outside Services	1,000	1,000	1,000	1,000	4,000
Professional Fees	989,000	1,425,000	810,000	910,000	4,134,000
Travel & Entertainment	4,500	4,500	4,500	4,500	18,000
Total Expense	1,842,875	2,692,875	1,492,875	1,692,875	7,721,500
Net Ordinary Income	9,625	9,625	9,625	9,625	38,500
Other Income/Expense					
Other Income					
Interest Income	375	375	375	375	1,500
Other Income	0	0			0
Total Other Income	375	375	375	375	1,500
Other Expense					
Other Expense	0	0	0	0	0
Total Other Expense	0	0	0	0	0
Net Other Income	375	375	375	375	1,500
Net Income	**10,000**	**10,000**	**10,000**	**10,000**	**40,000**

Questions

???

Appendix A

Revenues- CMFA $100 Initial Issuance Fee Breakout

$ 25 Nonprofit (25%) (**UNDERSTATED**- usually do not collect/rebate)

$ 25 Municipalities (25%)

$ 50 CMFA (50%)

- $40 SMG (40%)
- $10 CMFA (10%)

Revenues- CMFA $100 Annual Fee Breakout

$100 CMFA (100%)

- $50 CMFA (50%)
- $50 SMG (50%)

Appendix B

"The CMFA strives to maintain an operating structure that promotes substantial public benefits at the lowest possible cost. The Board of Directors is comprised of municipal finance experts and career public servants with over 100 years of public service, leading the CMFA on a volunteer basis. Consistent with the Government Finance Officers Association (GFOA) guidelines, our Board of Directors has a primary responsibility to make every effort to ensure that the services desired by applicants to the CMFA are being produced effectively and efficiently. To that end, our public-private partnering and engagement of Sierra Management as an independent financial advisory firm to administer the financing programs of the CMFA enables us to deliver to our applicants and borrowers unparalleled service, expertise and professionalism without burdening financially the CMFA. As a registered municipal advisor under the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), Sierra Management owes the CMFA a fiduciary obligation to place first the interests of the CMFA, which is the highest standard of duty owed to an issuing authority."

Appendix B

"We also emphasize that the CMFA operates without the use of any tax-payer dollars or tax-payer support. The burdens placed on all tax-payers for increasing public pension and retirement benefits, among other liabilities, the costs of which are not applicable to the CMFA. Each CMFA transaction is completed without obligating the State of California, any political subdivision or any individual tax-payer of the State of California for any aspect of a CMFA financing, including the repayment of any debt obligation issued by the CMFA. In essence, the financings of the CMFA attempt to maximize public benefits to the State without the overhead or liabilities evident in other conduit issuers."

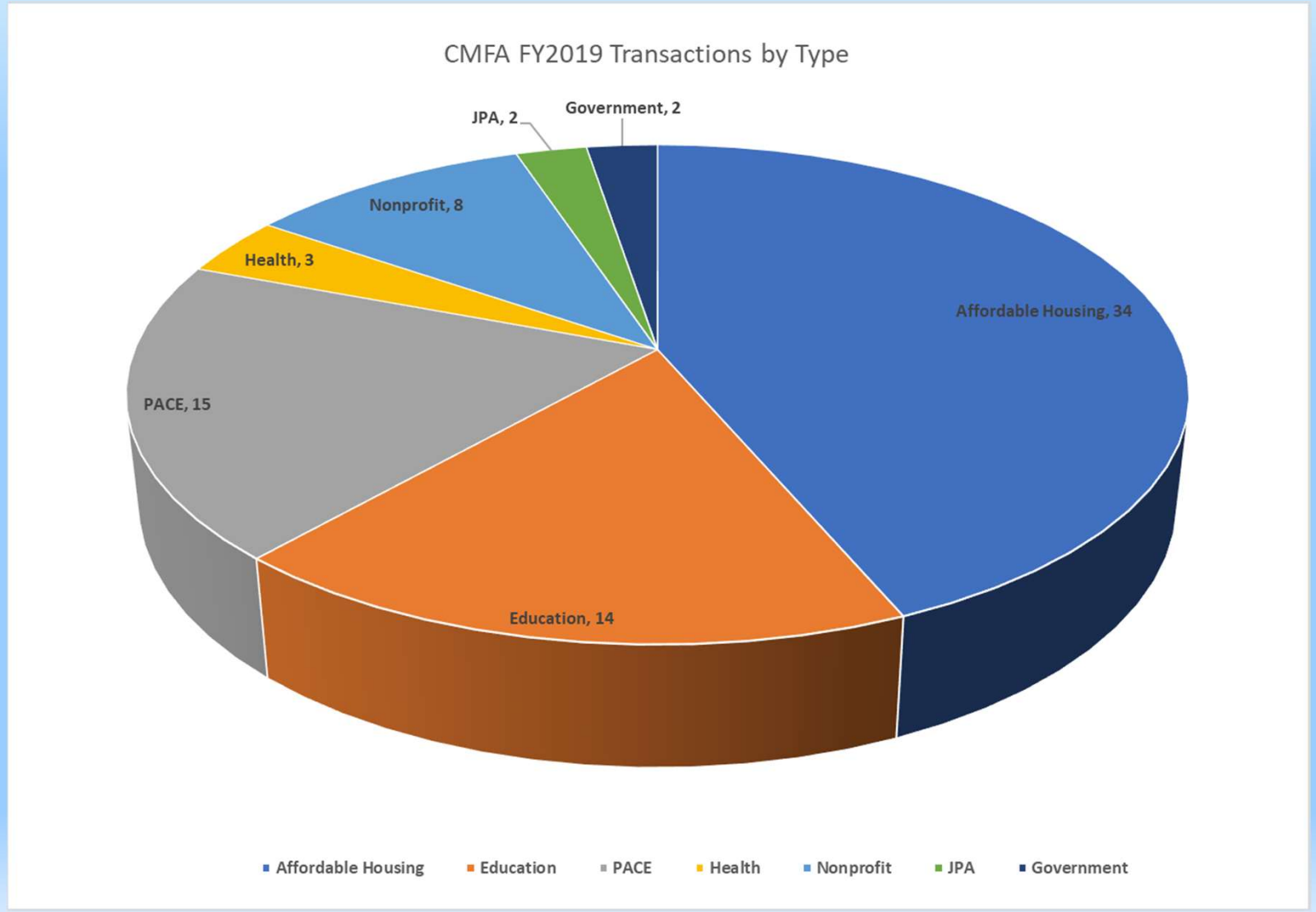
Appendix C

Four Principles for Budgeting Best Practices

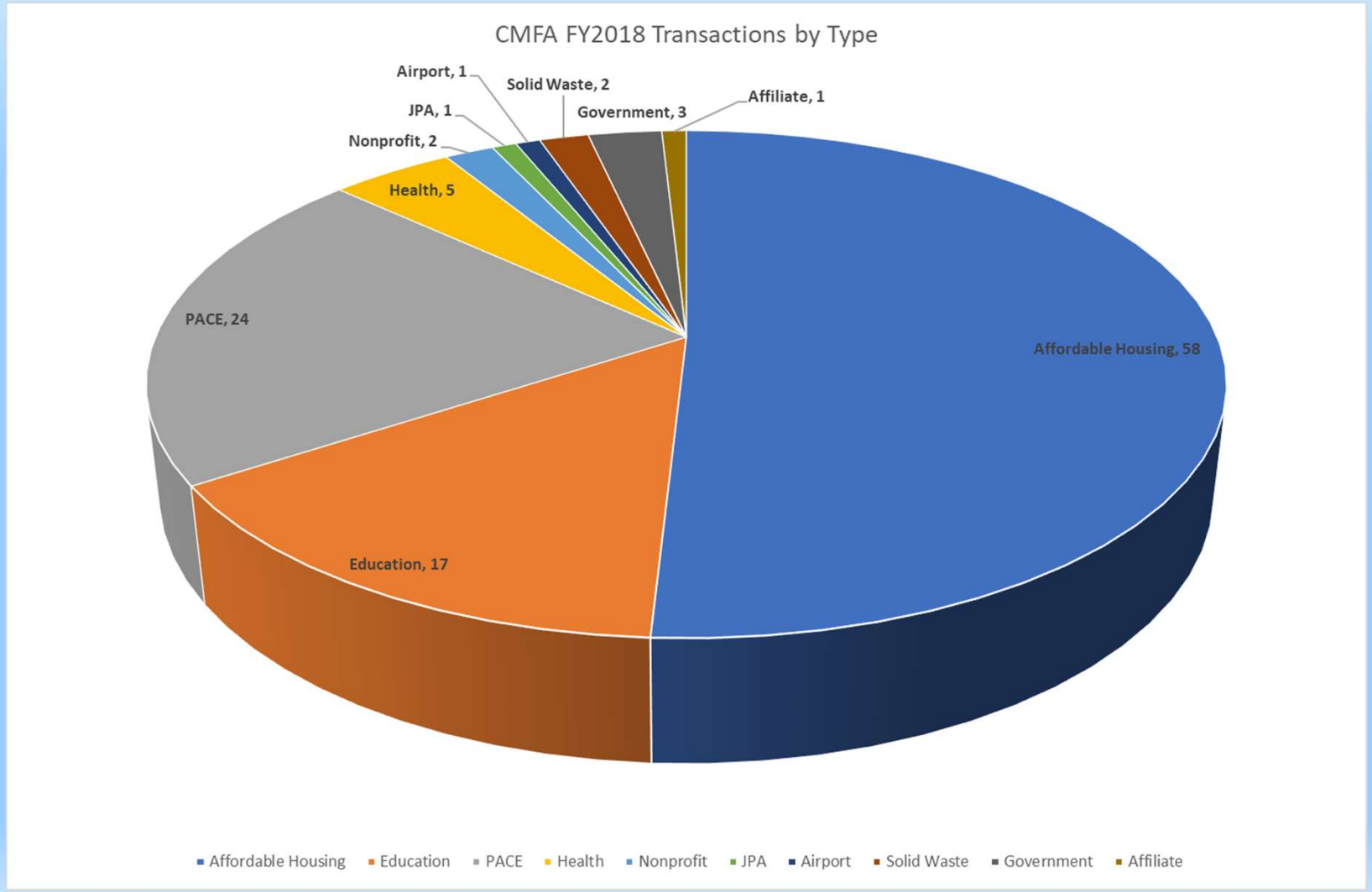
- Establish broad goals to guide government decision making
- Develop approaches to achieve goals
- Develop a budget consistent with approaches to achieve goals
- Evaluate performance and make adjustments

National Advisory Council on State and Local Budgeting (NACSLB)

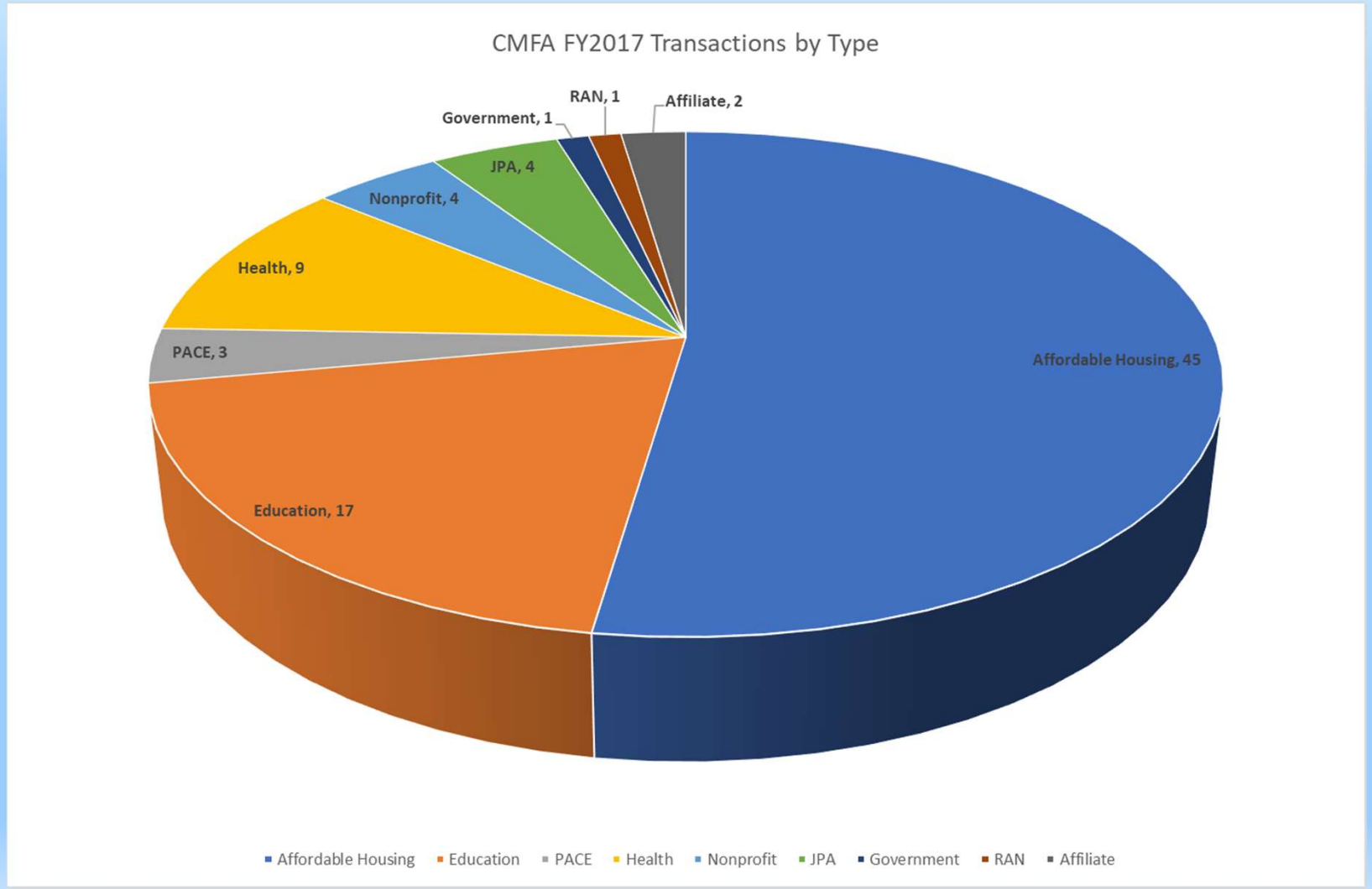
Appendix D-1 FY 2019 Transactions



Appendix D-2 FY 2018 Transactions



Appendix D-3 FY 2017 Transactions



CMFA Competitive Challenges

- Closed Shops- SDHA, etc.
- Factually Challenged Marketing by Competitors
- Bond Counsel acting as: Bank Counsel, Bond Counsel and Issuer's Counsel
- Regulatory Agreements Requiring Huge Annual Fee Payouts
- State Funding Incentives
- Avoidance of local TEFRA hearings

Appendix F

Increase in CMFA Workload Since 2004

- CAEATFA PACE Compliance and Regulations
- CDIAC Conduit Compliance & Reporting
- CDIAC PACE Compliance & Reporting
- CDLAC Online Application
- CDLAC Compliance & Reporting
- Coordination with City, County, State
- MSRB, SEC MA Compliance & Reporting
- Pandemic Issues- Coordination, Credit, Other
- Regulatory Agreement Requirements
- SB 99
- SB 450- Good Faith Estimates

Appendix G

CMFA Transaction Checklist- Public Benefits

- Review of Public Benefit to be created
  - i. Creation of affordable housing units
  - ii. Preservation of affordable housing units
  - iii. Length of affordability restriction for affordable housing
  - iv. Affordability restriction for affordable housing
  - v. Reducing the burden of government
  - vi. Education
  - vii. Research
  - viii. Cultural Services or Enrichment
  - ix. Job creation/ retention
  - x. Social Services
  - xi. Health Care
  - xii. Environmental benefit
  - xiii. Diversification of economic work force
  - xiv. Diversification of tax base
  - xv. Diversification of economic base
  - xvi. Infrastructure
  - xvii. Social or cultural quality of life improvements

2005 CMFA Website- Eligible Projects

- The following types of projects are eligible for financing on a tax-exempt basis through CMFA:
  - Manufacturing Facilities & Equipment
  - Solid Waste, Water, Waste Treatment Facilities and Infra-Structure Projects
  - Nonprofit Projects Including Education Health Care, and Cultural Facilities
  - Affordable Multi-Family and Senior Housing
  - Government Sponsored Financing

Early CMFA Projects

- 2004 CY- First CMFA Transaction
  - Waste Management (Governmental Ownership of Trucks)
- 2005 CY-
  - Chevron
  - Bridge Housing
  - Create Onetime new JPA
  - Create Onetime new JPA
  - Charter School
  - CHIP
- 2010 CY- 77% of projects are other than affordable housing

Leaders in Affordable Housing

- #1 Issuer- CDLAC Allocation in the Last Few Years
- Active in CDLAC Decision Making Process
- Personally Requested to Attend CDLAC Meetings
- CMFA Compliance Procedures- the State Benchmark
- Actively working ~100 affordable housing transactions

VOLUME CAP LIMITED

CANNOT FACILITATE MORE PROJECTS

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
Calipatria Unified School District - Niland Fire Fund	8/7/2020	2
Give Every Child A Chance	6/26/2020	3
Mixed Roots Foundation	4/24/2020	4
People Assisting The Homeless (PATH)	3/27/2020	5
Project R.I.D.E. Inc.	6/12/2020	6
The James Storehouse Inc.	6/26/2020	7
United Service Organizations, Inc.	3/13/2020	8
Vacaville Social Services Corp. dba Opportunity House	6/26/2020	9

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 282,000 6/26/2020 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	2,387	0.0%	
Total Revenue:	$25,398,450	100.0%	
Expenses:			
Program	$23,667,655	95.7%	
Administration	937,930	3.8%	
Fund Raising	116,750	0.5%	
Total Expenses:	$24,722,335	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$676,115		
Net Assets:	$4,055,169		

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;

Calipatria Unified School District - Niland Fire Fund

501 W. Main Street

Calipatria , CA 92233 County Imperial

www.calipatriahornets.org

FEIN 95-6000457 Founded: 1963

Previous Donation: ○ Yes ◉ No List Date 8/7/2020

Mission:

A brush fire killed one person and destroyed about 40 homes in Niland near the shrinking Salton Sea, California's largest lake.

Niland is an economically depressed town of about 1,000 people in a desolate stretch of a county that regularly registers one of the highest unemployment rates in the United States. The county's jobless rate stood at 27.8% in May.

This Unified School District is using the donations received to assist the fire victims.

Impact:

A donation would assist the fire victims in their recovery effort

Financial Information: Single Audit for FY 2018-2019

Revenues:	Amount	%	Notes
Government/Earned	$18,686,266	100.0%	The District uses fund accounting for their financial purposes so this fund will be separated from other funds.
Contributions			
Other			
Total Revenue:	$18,686,266	100.0%	
Expenses:			
Program	$17,197,364	92.6%	
Administration	1,370,099	7.4%	
Fund Raising			
Total Expenses:	$18,567,463	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$118,803		
Net Assets:	$2,519,888		

BOD: Patty Dockstader; Carlos B. Estrada; Michael Fong; Jane Mata; Raul Navarro; Frank C. Perez; Holly J. Widmann

Give Every Child A Chance

322 Sun West Place

Manteca , CA 95337 County San Joaquin

www.gecac.net

FEIN 68-0399384 Founded: 1997

Previous Donation: (•) Yes ( ) No 10,000 6/26/2020 List Date 6/26/2020

Mission:

We believe every child should be given a chance to be successful. We further believe that community volunteers; working as academic mentors and tutors, together with the school districts will provide free assistance to children struggling in school the opportunity to improve academically and become successful lifelong learners. It is our mission to give every child a chance! From the founders, board of directors, community partners, corporate sponsors, mentor tutors, every aspect of GECAC is driven by the generosity of community volunteers. Because of the efforts of literally hundreds of volunteers, GECAC is able to offer its tutoring services AT NO COST. Churches, businesses, civic clubs, educational and governmental organizations, youth programming have all joined forces to work for the benefit of our children. We are committed to developing and maintaining a quality mentor program that will have a positive impact on the lives of children in our community.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	$1,698,888	76.2%	
Contributions	452,057	20.3%	
Other	77,137	3.5%	
Total Revenue:	$2,228,082	100.0%	
Expenses:			
Program	$1,834,593	86.6%	
Administration	261,119	12.3%	
Fund Raising	21,544	1.0%	
Total Expenses:	$2,117,256	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$110,826		
Net Assets:	$2,311,275		

BOD: Marilyn Boston; Gariela Nuno; Teresa Clarke; Stephanie James; Eddie Torres; Traci Holzer; Jon Serafin; John Capri; Ryan Gerding; Lori Little; Jennifer Marek; Jay Holmes; Marla Nunes; Evelyn Moore; Wes Chamberlain; Bob Elliott; Tevani Liotard; Judy

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:	$53,401	100.0%	
Expenses:			
Program	$54,774	100.0%	
Administration			
Fund Raising			
Total Expenses:	$54,774	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($1,373)		
Net Assets:	$1,246		

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	88,713	0.2%	
Total Revenue:	$47,669,995	100.0%	
Expenses:			
Program	$38,725,989	84.4%	
Administration	6,294,108	13.7%	
Fund Raising	859,009	1.9%	
Total Expenses:	$45,879,106	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$1,790,889		
Net Assets:	$10,074,366		

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	5,207	1.3%	
Total Revenue:	$406,606	100.0%	
Expenses:			
Program	$389,944	78.6%	
Administration	97,519	19.7%	
Fund Raising	8,804	1.8%	
Total Expenses:	$496,267	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($89,661)		
Net Assets:	$999,911		

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

The James Storehouse Inc.

3543 Old Conejo Rd #105

Newbury Park , CA 91320 County Ventura

jamesstorehouse.org

FEIN 45-5012161 Founded: 2012

Previous Donation: ○ Yes ◉ No List Date 6/26/2020

Mission:

James Storehouse is a 501(c)(3) community based non-profit. We partner with local public and private child welfare agencies. James Storehouse fulfills emergency requests to expedite safe placement of babies and children and to assist aged-out youth as they transition. We have received commendations from Los Angeles County and Ventura County recognizing our service to the foster care community.
There are over 500,000 children in foster care. Most face unimaginable rejection, neglect, abuse and abandonment. Children in the foster care system are more susceptible to a variety of challenges such as homelessness, incarceration, teen pregnancy, human trafficking, substance abuse, and limited education. Annually, over 20,000 age out of the system, many without the ability or support to transition effectively into independent living. James Storehouse is committed to providing a helping hand to children and youth facing such daunting challenges.

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			
Contributions	257,576	100.0%	
Other			
Total Revenue:	$257,576	100.0%	
Expenses:			
Program	$96,902	59.9%	
Administration	32,302	20.0%	
Fund Raising	32,702	20.2%	
Total Expenses:	$161,906	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$95,670		
Net Assets:	$163,756		

BOD: Kirk DeWitt; Stacy DeWitt; Greg Moore; Julie Thurman; Rich Gregory; Roxanne Hughes Packham; Shelley Smith

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	793,853	0.6%	
Total Revenue:	$135,555,798	100.0%	
Expenses:			
Program	$90,292,808	69.7%	
Administration	13,282,155	10.3%	
Fund Raising	25,984,825	20.1%	
Total Expenses:	$129,559,788	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	$5,996,010		
Net Assets:	$92,238,132		

BOD: 26 Members - none on our BOD

Vacaville Social Services Corp. dba Opportunity House

PO Box 6593

Vacaville , CA 956966593 County Solano

opportunityhouse.us

FEIN 68-0364021 Founded: 1995

Previous Donation: (•) Yes ( ) No 10,000 5/20/2016 List Date 6/26/2020

Mission:

Opportunity House Mission Statement

To provide a safe, secure, drug-free and helpful environment for homeless participants to use as a springboard to self-sufficiency and to a productive lifestyle in the community. Opportunity House is a 501(c)(3) non-profit organization, governed by the Vacaville Social Services Corporation. The Board of the VSSC is made up entirely of volunteer community leaders and members of the Vacaville Ministerial Association. The shelter is funded largely through community donations and local charities including the annual Festival of Trees, Texas Hold Em' tournament, the annual spring dinner and the Opportunity House Thrift Store.

Impact:

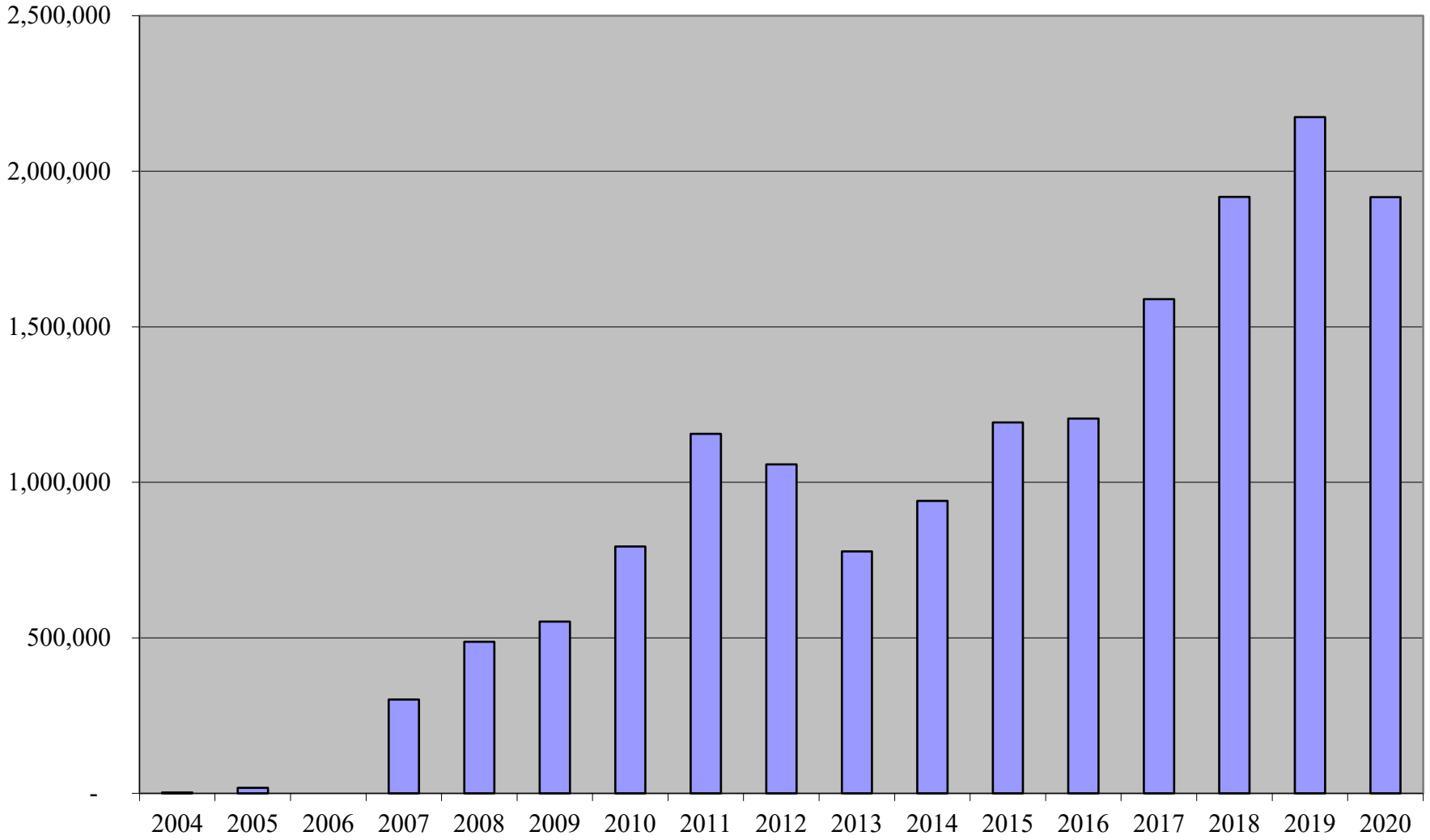
A donation would assist them in their continuing mission

Financial Information: IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	$134,335	8.7%	Other is high because the depend on much of their revenue from thrift shop sales.
Contributions	517,186	33.3%	
Other	899,340	58.0%	
Total Revenue:	$1,550,861	100.0%	
Expenses:			
Program	$1,461,514	88.7%	
Administration	129,651	7.9%	
Fund Raising	56,155	3.4%	
Total Expenses:	$1,647,320	100.0%	
Excess/(Deficit) of Revenues Over Expenses:	($96,459)		
Net Assets:	($220,866)		

BOD: Paul McGuire; John Thompson; Desiree Ramos; Mack Olson; Scott Reynolds; Dayton Call; Sarah Harper; Sherri McBride

	Food Bank	City	Counties Served	Last Donated To	Previous Date
1	Alameda County Community Food Bank	Oakland	Alameda County	6/26/2020	
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	6/26/2020	
5	Central California Food Bank	Fresno	Fresno County	4/24/2020	
6	Community Action Partnership of Kern	Bakersfield	Kern County	6/26/2020	
7	Community Action Partnership of San Bernardino County	San Bernardino	San Bernardino County	6/12/2020	
8	Community Action of Napa Valley Food Bank	Napa	Napa County	6/26/2020	
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	6/26/2020	
12	Feeding San Diego	San Diego	San Diego County	6/26/2020	
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	6/26/2020	
17	Food for People	Eureka	Humboldt County	1/10/2020	
18	FOOD Share of Ventura County	Oxnard	Ventura County	6/26/2020	
19	Foodbank of Santa Barbara	Santa Barbara	Santa Barbara County	6/26/2020	
20	FoodLink for Tulare County	Exeter	Tulare County	6/26/2020	
21	Imperial Valley Food Bank	Imperial	Imperial County	1/10/2020	
22	Interfaith Council of Amador	Jackson	Amador County	6/26/2020	
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	6/26/2020	
28	Orange County Food Bank	Garden Grove	Orange County	4/3/2020	1/10/2020
29	Placer Food Bank	Roseville	Placer County	6/26/2020	
30	Redwood Empire Food Bank	Santa Rosa	Sonoma County	6/26/2020	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	6/26/2020	
35	Second Harvest Food Bank San Joaquin & Stanislaus	Manteca	San Joaquin and Stanislaus County	6/26/2020	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	6/26/2020	
38	SLO Food Bank	San Luis Obispo	San Luis Obispo County	6/26/2020	
39	Westside Food Bank	Santa Monica	Los Angeles County	6/26/2020	
40	Yolo Food Bank	Woodland	Yolo County	6/26/2020	2/7/2014
41	Yuba-Sutter Food Bank	Yuba City	Sutter and Yuba County	6/26/2020	

Donations as of 6/26/2020