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

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Items: A1, A2, A3

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

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# 2021 CMFA/ CFSC/ CFPF Regular Meeting Schedule

Meetings will begin at 10:00 am Telephonically Only:  
Please Check with Agenda for Dial In Number and Passcode.

January '21						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February '21						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

March '21						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	20*	20
21	22	23	24	25	26	27
28	29	30	31			

April '21						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May '21						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June '21						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July '21						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August '21						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September '21						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October '21						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November '21						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December '21						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

CMFA Meetings

Holidays

\* Please refer to posted agenda for correct time and addresses of meeting.



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## **SPONSORSHIP OF THE NON-PROFIT HOUSING ASSOCIATION OF NORTHERN CALIFORNIA 41<sup>st</sup> ANNUAL HOUSING CONFERENCE**

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Subject: Sponsorship of the NPH 41<sup>st</sup> Annual Housing Conference

Meeting: November 20, 2020

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### **Background:**

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

### **Recommendation:**

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



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## **SACRAMENTO STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Vallejo, Solano County, California
Activity:	Affordable Housing
Meeting:	November 20, 2020

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### Background:

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

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

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

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

The CMFA has facilitated over 10 Eden Housing projects.

### The Project:

The Sacramento Street Apartments is the new construction of a multifamily affordable housing project located at 2118 Sacramento Street, Vallejo, CA. The project will consist of 75 units. The project is intended for households who are homeless, chronically homeless or at risk of becoming homeless. One unit will be reserved for an on-site Community Manager. 36 units will serve homeless individuals, couples and small families referred through Resource Connect Solano, the County's Coordinated Entry System. The remaining 38 units will be referred from the Vallejo Housing Authority waitlist and may include households who are homeless, at risk of becoming homeless or otherwise lower income. The project must adopt a Housing First approach and provide on-site resident services and case management. Amenities will include a community room, computer room, laundry facilities, a community kitchen and wifi. The project will also offer services such as supportive services for formerly homeless residents as well as resident services including health and wellness, career, education and financial literacy programming. The project will be restricted to households earning 20-50% of Area Median Income. This financing will create 74 units of affordable housing for low-income households in the City of Vallejo for the next 55 years.

### The City of Vallejo:

The City of Vallejo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,593 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax Exempt Financing:	\$ 26,981,536
Taxable Bond Proceeds:	\$ 5,580,595
Land Donation:	\$ 3,660,000
City of Vallejo:	\$ 3,786,710
Cap Solano JPA:	\$ 1,500,000
LIH Tax Credit Equity:	<u>\$ 2,054,849</u>
Total Sources:	\$ 43,563,690

#### Uses of Funds:

Land Acquisition:	\$ 3,690,000
New Construction:	\$ 28,243,759
Construction Contingency:	\$ 1,412,185
Developer Fee:	\$ 800,000
Architectural & Engineering:	\$ 1,850,000
Legal & Professional:	\$ 45,000
Construction Int. & Fees:	\$ 2,136,969
Perm Financing Costs:	\$ 624,113
Total Syndication Costs:	\$ 4,634,664
Other Soft Costs*:	<u>\$ 127,000</u>
Total Uses:	\$ 43,563,690

Terms of Transaction:

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

Public Benefit:

The financing will create high quality, independent, affordable housing for 74 households in the City of Vallejo, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
40% (30 Units) restricted to 20% or less of area median income households;  
26% (19 Units) restricted to 30% or less of area median income households; and  
34% (25 Units) restricted to 50% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Sacramento Street Apartments affordable multi-family housing facility located in the City of Vallejo, Solano County, California.

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

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



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## **VILLA OAKLAND APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: OakBrook LLC

Action: Initial Resolution

Amount: \$35,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project  
Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: November 20, 2020

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### Background:

OakBrook is a mission-based developer and originally focused in 80% AMI workforce housing to supply a need for “the missing middle” – housing for individuals averaging \$67k annual income and families averaging \$90k annual income. In 2017, the concern for Bay Area homelessness grew and a new housing model was created to serve both supportive housing and middle-income populations.

OakBrook was founded in 2014 with a vision to solve the Bay Area housing crisis by creating new affordable workforce housing. As the concern for homelessness grew, and solutions for permanent supportive housing has been incorporated into the business plan. As a triple bottom line approach to business, OakBrook’s 100% affordable housing projects also pursue a standard of excellence in green building and environmental design, certified for both USGBC LEED Certification and Build It Green Certification, OakBrook upholds a commitment to positive environmental impact.

### The Project:

Villa Oakland is 95-units of 100% affordable housing (new construction) of which 35% (33 units) is permanent supportive housing dedicated to the emancipated foster Youth of Alameda County and homeless youth currently stabilized in Covenant House Youth Shelter located at 200 Harrison in Oakland. The other 65% (62 units) is dedicated to Workforce housing- 80% AMI rent limits. Many workers who sustain the economy can no longer afford to live in Alameda County, as the average monthly rent in California is 50% higher than the rest of the nation. The building has five residential floors (19 units per floor) over a concrete elevated garage creating a 6-story structure at 75-feet. The project will deed restrict affordability such that the building's average Area Median Income is 59%. This average affordability is achieved by dedicating two-thirds of the homes to 80% AMI and one-third of the homes to 20% AMI Permanent Supportive Housing. The (33) units at 20% AMI units are across three (3) unit types. The financing of this project will result in the creation of 94 units of affordable apartments 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 \$14,816 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 26,000,000
Taxable Bond Proceeds:	\$ 7,899,816
B Series Tax-Exempt Bond Proceeds:	\$ 3,750,000
Deferred Developer Fee:	\$ 2,453,155
Reserves:	\$ 553,400
LIH Tax Credit Equity:	<u>\$ 3,852,715</u>
Total Sources:	\$ 44,509,086

#### Uses of Funds:

Land Acquisition Cost:	\$ 5,145,746
New Construction:	\$ 25,506,640
Architectural & Engineering:	\$ 1,924,877
Legal & Professional:	\$ 695,067
Government Fees:	\$ 2,329,961
Developer Fee:	\$ 4,953,155
Finance, Reserves & Contingencies:	<u>\$ 3,953,640</u>
Total Uses:	\$ 44,509,086



Terms of Transaction:

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

Public Benefit:

A total of 94 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
35% (33 Units) restricted to 20% of area median income households.  
65% (61 Units) restricted to 80% of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle Nicholson
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Villa Oakland multifamily affordable housing project located in the City of Oakland, Alameda County, California.

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

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



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## **LONG BEACH SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Mercy Housing California
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	November 20, 2020

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### **Background:**

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than \$71,805 – nearly \$5,000 more than the national average. The average annual income of a Mercy Housing California resident is \$17,448. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The CMFA has participated in over ten Mercy Housing projects.

### **The Project:**

Long Beach Senior Housing is the new construction of 68-units of high-quality affordable rental housing for seniors aged 62 or over, with limited incomes, as well as seniors and senior veterans who have experienced homelessness. Centrally located near Downtown Long Beach at the corner of E. Pacific Coast Highway and Martin Luther King, Jr. Avenue, the proposed development will create affordable homes in proximity to high quality transit and a living environment that is safe,

vibrant, and creates a strong sense of community for Long Beach seniors. The site is comprised of two separate lots. The western lot at 901 E PCH is owned by Mercy Housing California (MHC) and the eastern lot is owned by the City of Long Beach. MHC has entered into a purchase and sale agreement with the City. The vision for the completed project is that it will complement the City's current redevelopment activities for the expansion of housing and economic opportunities. There will also be 4,000 square feet of public commercial space on the ground floor. The single, four (4) story building will include 7 studios, 60 one-bedroom units, and 1 two-bedroom manager's unit. Of the 67 units, 34 units will be reserved for low-income seniors earning 50% to 60% AMI, 15 units will be reserved for seniors who have experienced homelessness, and 18 units will be reserved for senior veterans who have experienced homelessness. All studios are 526 sq. ft. and all one-bedroom units are about 606 sq. ft. with a full kitchen and a full bathroom. The manager's unit is 1,053 sq. ft. A second story outdoor space dedicated to the residents will include seating, a firepit, and a community garden. The project will include a resident lounge, kitchen space and indoor secure bike storage, property manager's office, and offices for on-site resident services. The project will be staffed with 2 case managers to support the 33 households who have experienced homelessness. There will also be a resident services coordinator and activities coordinator who will serve all the residents of the building. This financing will create 67 units of affordable housing for 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,890 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bond:	\$ 23,492,687
Taxable Bond:	\$ 4,850,987
LIH Tax Credit Equity:	\$ 2,337,777
Los Angeles County Loan:	\$ 7,000,000
Long Beach HOME Loan:	\$ 3,000,000
HCD TOD Grant:	\$ 3,350,000
Cost Deferred Until Conversion:	<u>\$ 1,796,518</u>
Total Sources:	\$ 45,827,969

##### Uses of Funds:

Land Acquisition:	\$ 2,950,000
New Construction:	\$ 27,383,711
Architectural & Engineering:	\$ 1,396,120
Legal & Professional:	\$ 560,000
Off Sites:	\$ 3,350,900
Loan Interest:	\$ 1,688,480
Developer Fee:	\$ 5,046,112
Reserves, Def Costs, Impact/ Permit, Other*:	\$ 2,879,835
Cost of Issuance:	<u>\$ 572,811</u>
Total Uses:	\$ 45,827,969

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

A total of 67 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

49% (33 Units) restricted to 30% or less of area median income households;

36% (24 Units) restricted to 50% or less of area median income household; and

15% (10 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, and 1-bedroom units.

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Long Beach Senior Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

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

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



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## **THE BUCKLEY SCHOOL SUMMARY AND RECOMMENDATIONS**

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Applicant:	The Buckley School
Action:	Final Resolution
Amount:	\$23,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement, Renovation, Furnishing and/or Equipping of Educational Facilities for The Buckley School, located in the City of Los Angeles, Los Angeles County, California
Activity:	Private Education
Meeting:	November 20, 2020

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### Background:

Buckley School was founded in 1933 by Dr. Isabelle Buckley as an independent co-educational, college preparatory day school serving approximately 830 students in grades K through 12. Dr. Buckley developed her own 4-Fold Plan of Education, which equally values academics, arts, athletics and ethical education. Families were drawn to Dr. Buckley's educational philosophy for its emphasis on building a strong and stable community.

The School's early campuses were located in L.A., Tarzana, Encino, and two Sherman Oaks locations. In 1964, Dr. Buckley purchased land that had been owned by the Glenaire Country Club and by 1973 was able to accommodate all divisions of the school at the new Stansbury Avenue campus in Sherman Oaks. Buckley's Lower, Middle and Upper divisions are located on a single 18-acre campus in the Santa Monica Mountains, which includes 67 classrooms; two libraries; 725 computers and campus-wide Wi-Fi; 35 interactive whiteboards; 20 interactive projectors; 150 iPads; an indoor gymnasium and theatre; a 4-acre outdoor field and stadium; an indoor pool; a weight-training facility; an outdoor basketball practice court; two Lower School play yards; a nature trail; and a garden and outdoor classroom/patio in Lower School.

In July 2019, the Buckley School welcomed its new Head of School, Alona Scott. Scott holds an AB in religion from Princeton University (cum laude) and two master's in education – the first in reading and literacy from Bank Street College and another in private school education from Columbia University, Teachers College.

### The Project:

The Buckley School intends the proceeds of the loan to be used for the following: (1) \$19,500,000 of the proceeds of the Loan to prepay the following outstanding obligations of the Borrower: (a) refinance the \$16.6 million portion of the existing 2012 tax-exempt term loan; (b) refinance the \$3.9 million 2013 tax-exempt term loan. (2) Provide approximately \$3,500,000 to finance all or any portion of the acquisition, construction, improvement, renovation and/or equipping of certain educational facilities; and pay certain costs of issuance in connection with the foregoing (the Prior Project, the New Project and such costs of issuance hereinafter referred to collectively as the "Project"). The New Project consists of the construction, improvement, renovation and equipping of buildings and various capital expenses related thereto located at The Buckley School in Los Angeles, California, including, but not limited to, all necessary legal, financial, architectural, environmental, engineering, and contingent costs in connection therewith, and the acquisition, improvement, renovation and equipping of property located at 3929 Stansbury Avenue in the City of Los Angeles.

### The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,333 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 23,000,000
Total Sources:	\$ 23,000,000

#### Uses of Funds:

Refinance 2012 and 2013 Bonds:	\$ 19,500,000
Campus Improvement Projects:	\$ 3,300,000
Other Misc.*:	\$ 200,000
Total Uses:	\$ 23,000,000

### Terms of Transaction:

Amount:	\$23,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2020

### Public Benefit:

The Buckley School's extensive program of community service engages students in local and global communities through their support of causes, agencies, and individuals in need. Activities as varied as natural habitat restoration, food drives, fundraising for disaster relief, math mentoring, and shelter animal care, enable students to enrich the world around them. Students see, firsthand, how the power of their actions can make a positive difference in communities near and far and in their own lives. Community Service brings critical elements of Buckley's mission

to life and actively supports the development of well-rounded individuals through ethical education.

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:	Law Offices of Rossi A. Russell

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$23,000,000 for the Buckley School located in the City of Los Angeles, Los Angeles County, California.

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



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## TRINITY SCHOOL SUMMARY AND RECOMMENDATIONS

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Applicant:	Trinity School
Action:	Final Resolution
Amount:	\$4,250,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement, Renovation, Furnishing and/or Equipping of Educational Facilities for the Trinity School, located in the City of Menlo Park, San Mateo County, California
Activity:	Private Education
Meeting:	November 20, 2020

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### Background:

Trinity School is an independent day school, established in 1961. Trinity School encourages preschool to Grade 5 children from all backgrounds to love learning. The School fosters rigorous academics grounded in child-centered content. Trinity upholds the values and traditions of the Episcopal Church and honors the role of the family in educating children.

Members of boards of Episcopal schools assure that the School is faithful to the highest demands of the Church and the educational community. While safeguarding the original vision of the School, Trustees must assure the School's future through financial oversight and institutional planning aimed at reserving the School for the children of the current generation of children.

Trinity believes that helping children understand they are part of a larger community is important. Trinity promotes values, attitudes, and behaviors that embrace diversity and cultivate decision-making and social participation skills. Service learning has been a vital component of Trinity School education since the founding in 1961. Service is an ethic that imbues the daily life and mission of Trinity.

Students develop an awareness of both the local and global communities around them through active participation and implementation of a wide range of service projects throughout the year. Students learn skills in leadership, teamwork, and organization as they



take the initiative in finding ways to exercise their ability to interact with and learn from others. Service learning synthesizes and applies academic learning beyond the boundary of the classroom in the “real” world.

#### The Project:

The 2020 Tax-Exempt loan proceeds will be used to: (1) prepay in full the outstanding balance of the Authority’s 2013 Tax-Exempt Loan (Trinity School) (the “2013 Loan”); and (2) pay various costs of issuance and other related costs with respect to the Loan (collectively, the “Project”). The proceeds of the 2013 Loan were used by the School to (A) refund the outstanding principal amount of the Authority’s Variable Rate Demand Revenue Bonds (Trinity School) Series 2007 (the “2007 Bonds”), the proceeds of which were loaned to the School to enable the School to finance or refinance the costs of the acquisition, construction, renovation and improvement of certain educational and related and ancillary facilities occupied by the School located at 2650 Sand Hill Road, Menlo Park, California 94025 (the “Facilities”); (B) pay ancillary termination fees relating to that certain swap transaction between the School and Comerica Bank in connection with the 2007 Bonds; and (C) pay various costs of issuance and other related costs with respect to the 2013 Loan (collectively, the “Project”), such Project being owned and operated by the Corporation and located on land leased by the Corporation in the City of Menlo Park, California.

#### The City of Menlo Park:

The City of Menlo Park is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$2,833 as part of the CMFA’s sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 4,250,000
Total Sources:	\$ 4,250,000

##### Uses of Funds:

Refinance 2013 Bonds:	\$ 4,065,500
Cost of Issuance:	\$ 184,500
Total Uses:	\$ 4,250,000

#### Terms of Transaction:

Amount:	\$4,250,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2020

Public Benefit:

Trinity believes that helping children understand they are part of a larger community is important. Trinity promotes values, attitudes, and behaviors that embrace diversity and cultivate decision-making and social participation skills.

Students develop an awareness of both the local and global communities around them through active participation and implementation of a wide range of service projects throughout the year. Students learn skills in leadership, teamwork, and organization as they take the initiative in finding ways to exercise their ability to interact with and learn from others. Service learning synthesizes and applies academic learning beyond the boundary of the classroom in the “real” world.

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:	TBD

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,250,000 for Trinity School located in the City of Menlo Park, San Mateo County, California.

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



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## STREAM CHARTER SCHOOL SUMMARY AND RECOMMENDATIONS

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Applicant:        STREAM Charter School

Action:            Final Resolution

Amount:           \$15,000,000

Purpose:           Finance and Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities, Located in the City of Oroville, Butte County, California.

Activity:           Charter School

Meeting:           November 20, 2020

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Background:

STREAM started as an idea to bring an Oroville School into the 21st Century. Toby Erickson had been a risk taker when it came to technology and hands on science in the classroom. Dr. Don Phillips brought his skill of management and administration to the team. Starting with these two and later the addition of a wonderful group of dedicated educators, STREAM was born. The first classes began in 2014 with 270 students.

As teachers in the local school districts, the STREAM staff understood how hard it was to get entire districts equipped, trained and implementing new technology and STEM (Science, Technology, Engineering and Math) strategies. The STREAM staff stepped up to go first, try new things and be ready to share what they had learned with others who are willing to move in this important direction. Holding on to the arts, while heading into these new directions was also important to STREAM. Thus an "A" was included in STREAM. The "R" reflects STREAM's value of reading for literacy, research, learning and pleasure.

STREAM is now in its sixth year with students and there is a growing waiting list. The Oroville community has welcomed the School and STREAM is adding sports, music and more.

### The Project:

The proceeds of the Loan will be loaned to STREAM Charter School for the following purposes: (i) acquiring, constructing, improving, furnishing and equipping of land and certain educational facilities located at (a) 451, 455A, 455B, 455C, 455D, 455E, 455G, 459A, 459B, 459C, 459D, 459E, 463, 481, 475A, 475B, 475C Oro Dam Boulevard, Oroville, California 95965, and (b) the northwest corner of 7th Avenue and Huntington Lane in Oroville, California 95965 (collectively, the “Series 2020 Facilities”); (ii) funding any required reserve funds; (iii) funding capitalized interest and/or related working capital with respect to the Series 2020 Bonds, if necessary; and; (iv) paying certain expenses incurred in connection with the issuance of the Series 2020 Bonds.

### The City of Oroville:

The City of Oroville became a member of the CMFA and held a TEFRA hearing on November 17, 2020. Upon closing, the City is expected to receive approximately \$7,286 as part of CMFA’s sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 13,141,759
Taxable Bond:	<u>\$ 580,000</u>
Total Sources:	\$ 13,721,759

#### Uses of Funds:

Land Acquisition:	\$ 510,000
Building Acquisition:	\$ 4,800,000
Soft Costs:	\$ 300,000
New Construction:	\$ 5,500,000
Capitalized Interest:	\$ 948,933
DSRF:	\$ 896,500
Cost of Issuance:	\$ 590,550
Underwriter’s Discount:	\$ 171,312
Additional Proceeds:	<u>\$ 4,464</u>
Total Uses:	\$ 13,721,759

### Terms of Transaction:

Amount:	\$15,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering
Expected Rating:	Unrated
Estimated Closing:	December 2020

Public Benefit:

STREAM develops future leaders by encouraging academic excellence, building critical and creative thinking skills, heightening curiosity, supporting collaboration, providing rich access to technology, and enriching social development in a nurturing environment.

Finance Team:

Underwriter:	Baird
Bond Counsel:	Kutak Rock LLP
Underwriter Counsel:	Quarles and Brady
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Young, Minney & Corr
Financial Advisor:	Choice Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the STREAM Charter School located in the City of Oroville, Butte County, California.

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



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## **COMMUNITY HEALTH CENTERS OF THE CENTRAL COAST, INC. SUMMARY AND RECOMMENDATIONS**

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<b>Applicant:</b>	Community Health Centers of the Central Coast, Inc.
<b>Action:</b>	Final Resolution
<b>Amount:</b>	\$55,000,000
<b>Purpose:</b>	Refinance Certain Obligations Relating to Health Care Facilities Located in the, Cities of Arroyo Grande, Cambia, Nipomo, Paso Robles and Santa Maria, Counties of Santa Barbara and San Luis Obispo, California
<b>Activity:</b>	Health Facilities
<b>Meeting:</b>	November 20, 2020

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### Amendment – October 30, 2020 Final Resolution:

The Final Resolution for Community Health Centers of the Central Coast was previously approved at the October 30, 2020 CMFA Board meeting. The resolution is being amended to include an additional site to be refinanced and increasing the not to exceed amount from \$50,000,000 to \$55,000,000.

### Background:

Community Health Centers of the Central Coast (“CHC”) began operation in 1978, in a small building in Nipomo, California, with 7 employees and a part-time volunteer doctor. As of early 2020 CHC has over 800 employees in 31 state-licensed clinics and provides more than 450,000 visits annually. CHC’s health centers are located in San Luis Obispo County and Northern Santa Barbara County on the Central Coast of California. The patient population includes low income, uninsured community members with special emphasis on special populations such as homeless, school-based, migrant and seasonal farm workers, and public housing residents.

The primary care staffing includes: Family Practice, Pediatrics, Internal Medicine, and OB/GYN Physicians. In addition, CHC has Physician Assistants, Nurse Practitioners, Dentists,

Optometrists, Behavioral Health clinicians, Chiropractors, Registered Dietitians/Certified Diabetic Education, and other ancillary staff. In addition, to primary care CHC has a variety of specialists that provide services on-site or through telemedicine. CHC has one on-site pharmacy at its CHC Nipomo Health Center that fills more than 50,000 prescriptions per year for our patient population. The Pharmacy is open Monday-Saturday.

CHC has been Joint Commission Accredited since 1998, and most recently Joint Commission Primary Care Medical Home certified since 2014.

#### The Project:

Community Health Centers of the Central Coast, Inc. has requested that the CMFA issue and sell revenue bonds in the maximum principal amount of not to exceed \$50,000,000 (the "Bonds") for the purpose of: (a) finance renovations to an approximately 3,000 square foot leased health clinic 1276 Tamsen Drive in Cambria (San Luis Obispo County), California (the "Cambria Project"), (b) refinance a loan made by U.S. Bank, N.A. to the Corporation in 2018, the proceeds of which were used to finance a health clinic at 150 Tejas Place in Nipomo (San Luis Obispo County), California (the "Nipomo Loan"), (c) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 150 Tejas Place in Nipomo (San Luis Obispo County), California (the "Nipomo Equipment Loan"), (d) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance a health clinic at 260 Station Way in the City of Arroyo Grande (San Luis Obispo County), California (the "Arroyo Grande Loan"), (e) refinance a loan made by Pacific Premier Bank to the Corporation in 2014, the proceeds of which were used to finance a health clinic at 416 Spring Street in the City of Paso Robles (San Luis Obispo County), California (the "Paso Robles Loan"), (f) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Loan"), (g) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Equipment Loan"), (h) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 17,000 square foot health clinic at 2801 Santa Maria Way in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Way Loan"), (i) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 5,954 square foot facility being used to provide telemedicine at 2318 Skyway Drive in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Skyway Drive Loan" and, with the Nipomo Loan, the Nipomo Equipment Loan, the Arroyo Grande Loan, the Paso Robles Loan, the South Blosser Loan and the Santa Maria Way Loan, the "Loans"), (j) refinance a loan made by Primary Care Development Corp. to the Corporation the proceeds of which were used to help fund the loan the Corporation made to made to a new market tax credit investor to (A) build tenant improvements in a 21,334 square foot commercial building at 2800 Riverside Avenue, Suite 101, Paso Robles, to provide primary medical care, pediatrics, behavioral health, health education, registered dietitians, optometry, radiology, and laboratory and pharmacy services, and (B) acquire land and develop an approximately 27,500 square foot facility at 1200 West Ocean Avenue, Lompoc, California to provide primary medical care, family practice, pediatrics, internal medicine, laboratory, radiology, pharmacy, behavioral health, chiropractic and general dentistry services (the "NMTC Projects Loan"), and (k) reimburse the State of California for certain amounts paid by the State for the services by the Corporation not provided (the "State Reimbursement").

The City of Santa Maria & County of San Luis Obispo:

The City of Santa Maria and County of San Luis Obispo are both members of the CMFA and both will be holding a TEFRA hearing on November 3, 2020. Upon closing, the City and County are expected to collectively receive approximately \$12,133 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 27,800,000
Taxable Bonds:	\$ 15,000,000
Premium:	<u>\$ 1,029,798</u>
Total Sources:	\$ 43,829,798

Uses of Funds:

Refinancing:	\$ 39,940,000
DSRF:	\$ 2,777,500
Additional Proceeds:	\$ 42,298
Cost of Issuance:	<u>\$ 1,070,000</u>
Total Uses:	\$ 43,829,798

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	30 years
Bond Rating:	Standard & Poor's AA- (based on CalMortgage)
Credit Enhancement:	CalMortgage
Collateral:	CalMortgage, Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	December 2020

Public Benefit:

The Corporation has been providing programs and services to more than 45,000 individuals annually. Of these, 84% of patients were living at or below 200% of the federal poverty level and 57% preferred to be provided care in a language other than English.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall APLC
Municipal Advisor:	Wulff, Hansen & Co.
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)
Underwriter Counsel:	Gilmore & Bell, P.C.



Borrower Counsel:  
Trustee:

McDougal, Love, Boehmer, Foley, Lyon & Canlas, APC  
U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for the Community Health Centers of the Central Coast project located in the, Cities of Arroyo Grande, Cambia, Nipomo, Paso Robles and Santa Maria, Counties of Santa Barbara and San Luis Obispo, California.

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



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## **PHOENIX CHARTER ACADEMY SUMMARY AND RECOMMENDATIONS**

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Applicant:	Phoenix Charter Academy
Action:	Final Resolution
Amount:	\$13,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, Installation, Improvement, Furnishing and Equipping of Educational Facilities for Phoenix Charter Academy, located in the City of Redding, Shasta County, California
Activity:	Charter School
Meeting:	November 20, 2020

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### Background:

Phoenix Charter Academy (the "Lessee") is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue. The Lessee was organized in March 2017 exclusively for educational and charitable purposes.

The Lessee operates the public charter school known as Phoenix Charter Academy and designated by CDS Code 45-70169-0136440 (the "School") from 2195 Larkspur Lane, Suite 100, Redding, California 96002 (the "Existing Facility") pursuant to the Charter School Act of 1992, California Education Code §§ 47600, as amended, (the "Charter School Act") and the charter petition approved by Whitmore Union Elementary School District ("WUESD") for the five-year term ending June 30, 2022 (the "Existing Charter").

The Existing Charter was granted by WUESD, a school district within Shasta County that is in a rural area about 25 miles to the east of Redding, California ("Redding"). At that time, a statutory exemption in State of California ("State") charter school law allowed a charter school to locate its physical facility outside of its authorizing district boundaries but within the same county. Since that time, State law has been revised to exclude this exemption, requiring a charter school's facility to be located within the boundaries of its authorizer. While the School continues to maintain an excellent relationship with WUESD, acquiring or constructing a new facility within the boundaries of WUESD would be too geographically distant from its student population and was determined to be infeasible.

The Facility to be financed by the proceeds of the Series 2020 Bonds is located within Columbia Elementary School District (the "District").

The Lessee serves students in grades K-12 as an independent study charter school providing a hybrid program that combines homeschool resources with a variety of physical classes to supplement the nonclassroom-based education in Shasta County, California (the "County"), as well as the surrounding counties. The School was created to provide educational options to serve learning and development needs of individual students and their families who seek choices and greater involvement in the education of their children. The School provides parents/guardians with the option to educate their children in a home environment supplemented by physical classes where appropriate to meet the specific educational needs of each student.

The Lessee commenced operations in the 2017-18 school year, with enrollment as of the California Longitudinal Pupil Achievement Data System census day on the first Wednesday in October ("CALPADS enrollment") of 295 students in grades K-12. For the 2019-20 school year, the School had CALPADS enrollment of 307 and for the 2020-21 school year, the School has CALPADS enrollment of 362 students in grades K-12. Management expects that the School will expand its student population to serve approximately 465 students in grades K-12 in the 2024-25 school year.

The Lessee is accredited through the Accrediting Commission for Schools, Western Association of Schools and Colleges ("WASC").

#### The Project:

The Authority will loan the proceeds of the Series 2020 Bonds to the Borrower, which will use the proceeds of the Series 2020 Bonds to (i) finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities for a public charter school serving transitional pre-kindergarten through grade 12, including but not limited to classrooms, administrative offices, career-technical education facilities, special education meeting spaces, server/storage spaces, a playground, and related and appurtenant facilities, landscaping, parking and site improvements, all to be located on a site of approximately five acres at or adjacent to 2023 College View Drive, Redding, California, and 145 Shasta View Drive, Redding, California (collectively, the "Facility"); (ii) pay costs of issuance of the Series 2020 Bonds, and (iii) fund all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital (collectively, the "Project").

#### The City of Redding:

The City of Redding is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,167 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 13,000,000
Total Sources:	\$ 13,000,000

##### Uses of Funds:

Land Acquisition:	\$ 775,000
New Construction:	\$ 9,712,550
Architectural & Engineering:	\$ 500,000
Legal & Professional:	\$ 300,000

Capitalized Interest:	\$ 580,000
Reserve Fund:	\$ 735,000
Cost of Issuance:	<u>\$ 397,450</u>
Total Uses:	\$ 13,000,000

Terms of Transaction:

Amount:	\$13,000,000
Maturity:	35 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering
Rating:	Not Rated
Estimated Closing:	December 2020

Public Benefit:

PCA provides a voluntary public educational choice for families who want to educate their children in a home environment. Expansion into this new facility will allow the School's enrollment to grow to an estimated 450 students.

Finance Team:

Underwriter:	Truist Securities
Bond Counsel:	Stradling Yocca Carlson & Rauth, P.C.
Issuer Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Ice Miller LLP
Borrower Counsel:	Young, Minney & Corr
Financial Advisor:	Key Charter Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$13,000,000 for Phoenix Charter Academy 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.



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## **GOODWILL CENTRAL COAST SUMMARY AND RECOMMENDATIONS**

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<b>Applicant:</b>	Goodwill Central Coast
<b>Action:</b>	Final Resolution
<b>Amount:</b>	\$18,000,000
<b>Purpose:</b>	Finance and/or Refinance Facilities for the Goodwill Central Coast located in Monterey & Santa Cruz Counties, CA.
<b>Activity:</b>	Community Based Public Benefit Facilities
<b>Meeting:</b>	November 20, 2020

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### Amending Resolution:

On September 12, 2016, the Authority issued its Revenue Bond (Goodwill Central Coast) Series 2016 (the "Bonds"). Goodwill Central Coast (the "Borrower") has requested the Authority approve certain amendments to the Bond documentation, including a change in the interest rate borne by the Bond.

### Original Staff Report:

#### Background:

Goodwill Central Coast ("GCC") is a California nonprofit public benefit corporation that was founded in 1953. GCC is a 501 (c)(3) charitable organization. GCC's charitable programs include assisting disabled and disadvantaged persons residing in the Santa Cruz, Monterey and San Luis Obispo Counties to obtain job training, employment services and employment.

GCC began operations in the city of Santa Cruz in 1928 as a mission of the San Francisco Goodwill before separately incorporating in 1953. Today, GCC has expanded into three counties and eighteen stores, twenty-five attended donation centers, five donation processing centers, four career centers and two schools. GCC employs over 480 people, including employment training professionals, sales personnel, donation center attendants, warehouse and distribution workers and administrators. In 2015, GCC paid \$12.9 million in wages and \$4.1 million in employer related taxes and benefits. GCC's education and job training division assisted 12,194 people in 2015 with services that will help them get back to work. These services include evaluation, assessments, vocational exploration, placement assistance and supported employment. The goal

shaping these programs has always been to work with people's abilities rather than their barriers. Goodwill provides a positive learning environment and assists people to acquire skills to get productive jobs.

The Project:

The proceeds will be used for the purposes of: (i) refinancing the California Statewide Communities Development Authority Revenue Bonds (Goodwill of Santa Cruz), Series 2008, which bonds financed acquisition, construction and equipping of a training facility for disabled and disadvantaged persons and a retail store owned by the Borrower and located at 1550 41st Avenue, Capitola, California, (ii) financing costs of acquisition, renovation and equipping of an approximately 98,000 square foot building to be owned by the Borrower and located at 1566 Moffett Street in Salinas, California, within Monterey County, California, to house the Borrower's administrative headquarters as well as serve as its primary hub for material handling, bulk sales, processing and distribution and (iii) financing certain expenses incurred in connection with the issuance of the Bonds.

County of Monterey and City of Capitola:

The County of Monterey is a member of the CMFA and held a TEFRA on August 23, 2016. The City of Capitola became a member of the CMFA and adopted a resolution approving the issuance of bonds on August 25, 2016. Upon closing, the County of Monterey and the City of Capitola received a pro-rata share of approximately \$8,000 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,000,000
Total Sources:	\$ 18,000,000

Uses of Funds:

Land Acquisition:	\$ 5,900,000
Rehabilitation:	\$ 8,095,000
Refunding:	\$ 3,905,000
Cost of Issuance:	\$ 100,000
Total Uses:	\$ 18,000,000

Original Terms of Transaction:

Amount:	\$18,000,000
Maturity:	October 2041
Collateral:	Deeds of Trust, Gross Revenues Pledge
Rating:	Unrated
Bond Purchasers:	Private Placement
Closing:	September 2016

Public Benefit:

The Goodwill Central Coast is a community-based, non-profit organization that provides jobs for the disabled, disadvantaged and disenfranchised in Santa Cruz, Monterey and San Luis Obispo Counties. The organization has also opened their retail and outlet stores to serve as community-training for people seeking training in retail merchandising and production.

Finance Team:

Lender:	Banc of America Public Capital Corp
Special Tax Counsel:	Mark E. Raymond
Issuer Counsel:	Jones Hall, APLC
Lender's Counsel:	Mark E. Raymond
Borrower Counsel:	Shartsis Frieze LLP
Financial Advisor:	Public Financial Management, Inc

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an amending Resolution for the Goodwill Central Coast projects located in the Cities of Salinas and Capitola, Counties of Monterey and Santa Cruz, CA.



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

- Item: Administrative Issues; A., B., C., D., E., F., G., H., I.
- Action: Each meeting, the board has the opportunity to discuss, without taking any formal actions on items;
- A. Executive Director Report
  - B. Marketing Update
  - C. Membership Update
  - D. Transaction Update
  - E. Legislative Update
  - F. Internal Policies and Procedures
  - G. Legal Update
  - H. Audits Update
  - I. PACE Update





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

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Items: A1, A2, A3

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

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# Index of Charities

Name	List Date	Page #
California Association of Food Banks	8/7/2020	1
Downtown Lincoln Association	11/20/2020	2
Family Promise of the Verdugos	6/28/2019	3
Give Every Child A Chance	6/26/2020	4
Las Trampas School Inc.	11/20/2020	5
Rainbow Family Ministry, Inc.	11/20/2020	6
United Service Organizations, Inc.	3/13/2020	7
Xenophon Therapeutic Riding Center	11/20/2020	8

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612

County

Alameda

www.cafoodbanks.org

FEIN

68-0392816

Founded: 1985

Previous Donation: ☒ Yes ☐ No 40,000 8/7/2020 List Date 8/7/2020

**Mission:**

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

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2016

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

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

Downtown Lincoln Association

150 Lincoln Blvd, Suite 104 #6

Lincoln , CA 95648

County

Placer

www.downtownlincolnca.com

FEIN

46-2213258

Founded: 2014

Previous Donation: ☐ Yes ☒ No 15,000 11/15/2019 List Date 11/20/2020

**Mission:**

**Mission Statement:**

Rediscover the charm of Main Street USA in "Historic Downtown Lincoln", where our unique shops, restaurants and activities will transport you back to times of friendly neighborhoods and quality personal service.

The DLA markets the Downtown District, promotes events, sponsors scholarships, supports community activities, and provides networking opportunities.

**Impact:**

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

**Financial Information:**

CA DOJ Website for FY 2018

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	41,344	100.0%	Organization files an IRS Form 990-N due to its small size.
Other			
Total Revenue:	<u>\$41,344</u>	<u>100.0%</u>	
Expenses:			
Program	\$13,309	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$13,309</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$28,035</u>		
Net Assets:	<u>\$56,185</u>		

BOD: Wayne Sisneroz; Pam Lopez; Jean Lund; Don Baker; Luke McNeel-Caird; Jean Cross; Tom Jones; Jennifer Ibarra; Helen Johnson

Family Promise of the Verdugos

PO BOX 1307

BURBANK , CA 91507

County Los Angeles

<http://familypromiseverdugos.org>

FEIN

26-2458342

Founded: 2010

Previous Donation: ☒ Yes ☐ No 35,000 6/28/2019 List Date 6/28/2019

**Mission:**

To assist families experiencing homelessness gain independence by transitioning into permanent housing and employment with the support of our community.

Family Promise of the Verdugos, FPV, opened in July 2010. It is one of over 201 networks across the country affiliated with Family Promise, a national non-profit organization committed to helping homeless families to achieve lasting independence. Family Promise helps mobilize communities by providing safe shelter, meals, and support services for homeless families. With the help of local congregations and volunteers, Family Promise of the Verdugos serves the geographic area that includes: Burbank, Glendale, North Hollywood, Pasadena, La Crescenta and Eagle Rock, California.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$225,404	42.6%	
Contributions	301,108	56.9%	
Other	<u>2,564</u>	<u>0.5%</u>	
Total Revenue:	<u>\$529,076</u>	<u>100.0%</u>	
Expenses:			
Program	\$465,695	82.7%	
Administration	97,600	17.3%	
Fund Raising			
Total Expenses:	<u>\$563,295</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$34,219)</u>		
Net Assets:	<u>\$357,087</u>		

BOD: Kathy Sessinghaus; Jessa Freemyer; Patrick Garney; Darrin Borders; Jodi Reneaud; Kenny Pawlek; Dawn Greenwood; Frieda Hovsepian; Pastor Todd Leonard; Diana Moreno; Carol Nunez; Christine Rumfola; Dan Soderstrom; Joylene Wagner; +3

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	<u>77,137</u>	<u>3.5%</u>	
Total Revenue:	<u>\$2,228,082</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,834,593	86.6%	
Administration	261,119	12.3%	
Fund Raising	<u>21,544</u>	<u>1.0%</u>	
Total Expenses:	<u>\$2,117,256</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$110,826</u>		
Net Assets:	<u>\$2,311,275</u>		

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

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549

County Contra Costa

lastrampas.org

FEIN

94-1437727

Founded: 1958

Previous Donation: ☒ Yes ☐ No 15,000 11/15/2019 List Date 11/20/2020

**Mission:**

Las Trampas supports adults with developmental disabilities to discover their capabilities and to lead full lives in their home, at work, and in the community.

Currently, Las Trampas provides day program educational and vocational services, residential services, supported and independent living services throughout Central and Eastern Contra Costa County, California. These services include:

ADP Adult Development Program; ARM Adult Residential Model; SLS Supported Living Services; ILS Independent Living Services

**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	\$5,567,314	80.6%	Other Income includes sale of assets for a net gain of \$618,800
Contributions	628,374	9.1%	
Other	<u>712,257</u>	<u>10.3%</u>	
Total Revenue:	<u>\$6,907,945</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,901,474	84.3%	
Administration	747,753	12.9%	
Fund Raising	<u>166,585</u>	<u>2.9%</u>	
Total Expenses:	<u>\$5,815,812</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,092,133</u>		
Net Assets:	<u>\$8,381,905</u>		

BOD: Charles Henry; Julie Seelen; Peter Junchko; Sara Castille; Michael Collier; Patrick Flaharty; Claude Garbarino; Inga Miller

Rainbow Family Ministry, Inc.

7270 Crescent Ave

Buena Park , CA 90620

County

Orange

www.rfmusa.org

FEIN

20-0360656

Founded: 2004

Previous Donation: ☒ Yes ☐ No 60,000 12/13/2019 List Date 11/20/2020

**Mission:**

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

The organization also provides homeless assistance and housing to include but not limited to shelter, food, parenting skills training, job training, interview training, transportation or access via internet for children's schooling, transportation to and from interviews, and anything else needed to assist the family to succeed.

**Impact:**

The Covid crisis has increased the need for their services and they operate only from donated funds.

**Financial Information:** IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned			Other is the loss on the sale of an asset.
Contributions	207,142	101.0%	
Other	(2,013)	-1.0%	
Total Revenue:	<u>\$205,129</u>	<u>100.0%</u>	
Expenses:			
Program	\$209,948	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$209,948</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$4,819)</u>		
Net Assets:	<u>\$382,891</u>		

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



United Service Organizations, Inc.

2111 Wilson Blvd

Arlington, VA , CA 22201

County Los Angeles

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

FEIN

13-1610451

Founded: 1941

Previous Donation: ☐ Yes ☒ No

List Date 3/13/2020

**Mission:**

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

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

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2018

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

BOD: 26 Members - none on our BOD

Xenophon Therapeutic Riding Center

PO Box 16

Orinda , CA 94563 County Contra Costa

xenophontrc.org

FEIN 94-3188164 Founded: 1993

Previous Donation: ☒ Yes ☐ No 25,000 11/15/2019 List Date 11/20/2020

**Mission:**

In a peaceful, rural setting nestled in the hills of Orinda, Xenophon Therapeutic Riding Center provides a broad range of equine-assisted activities and therapies to children and adults with mental and physical disabilities.

Therapeutic riding focuses on improving muscle tone, balance and motor skills while also developing riding skills. In many cases, it also addresses communication and social skills. Taught by PATH-certified instructors, each lesson is specifically tailored to the rider's abilities, with quantifiable goals established at the outset and reviewed at the end of each session. Each lesson comprises an instructor, a horse handler, and two sidewalkers who ensure the rider's safety.

**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	\$93,072	17.2%	
Contributions	446,637	82.7%	
Other	<u>534</u>	<u>0.1%</u>	
Total Revenue:	<u>\$540,243</u>	<u>100.0%</u>	
Expenses:			
Program	\$364,279	97.1%	
Administration	10,967	2.9%	
Fund Raising			
Total Expenses:	<u>\$375,246</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$164,997</u>		
Net Assets:	<u>\$1,171,581</u>		

BOD: Jean Johnstone; Judy Lazarus; Trudy Presser; Mark Caron; Paula Newton; Jeff Shaw; Steve Siljestrom; Megan Lindberg

	Food Bank	City	Counties Served	Last Donated To	Previous Date
1	<a href="#">Alameda County Community Food Bank</a>	Oakland	Alameda County	6/26/2020	
2	<a href="#">ATCAA Food Bank - Tuolumne County</a>	Jamestown	Tuolumne County	5/8/2020	1/10/2020
3	<a href="#">Community Action Agency of Butte County - North State Food Bank</a>	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	5/8/2020	1/31/2020
4	<a href="#">California Emergency Foodlink</a>	Sacramento	Sacramento County	6/26/2020	
5	<a href="#">Central California Food Bank</a>	Fresno	Fresno County	4/24/2020	
6	<a href="#">Community Action Partnership of Kern</a>	Bakersfield	Kern County	6/26/2020	
7	<a href="#">Community Action Partnership of San Bernardino County</a>	San Bernardino	San Bernardino County	6/12/2020	
8	<a href="#">Community Action of Napa Valley Food Bank</a>	Napa	Napa County	6/26/2020	
9	<a href="#">Community Food Bank of San Benito County</a>	Hollister	San Benito County	1/10/2020	
10	<a href="#">Dignity Health Connected Living</a>	Redding	Shasta County	1/10/2020	
11	<a href="#">Emergency Food Bank</a>	Stockton	San Joaquin County	6/26/2020	
12	<a href="#">Feeding San Diego</a>	San Diego	San Diego County	6/26/2020	
13	<a href="#">FIND - Food In Need of Distribution</a>	Indio	Riverside County	8/7/2020	3/20/2020
14	<a href="#">Food Bank of Contra Costa &amp; Solano</a>	Concord	Contra Costa and Solano County	5/8/2020	
15	<a href="#">Food Bank of El Dorado County</a>	Cameron Park	Alpine and El Dorado County	1/10/2020	
16	<a href="#">Food Bank for Monterey County</a>	Salinas	Monterey County	6/26/2020	
17	<a href="#">Food for People</a>	Eureka	Humboldt County	1/10/2020	
18	<a href="#">FOOD Share of Ventura County</a>	Oxnard	Ventura County	6/26/2020	
19	<a href="#">Foodbank of Santa Barbara</a>	Santa Barbara	Santa Barbara County	6/26/2020	
20	<a href="#">FoodLink for Tulare County</a>	Exeter	Tulare County	6/26/2020	
21	<a href="#">Imperial Valley Food Bank</a>	Imperial	Imperial County	8/7/2020	1/10/2020
22	<a href="#">Interfaith Council of Amador</a>	Jackson	Amador County	6/26/2020	
23	<a href="#">The Jacobs &amp; Cushman San Diego Food Bank</a>	San Diego	San Diego County	1/10/2020	
24	<a href="#">Kings Community Action Organization</a>	Hanford	Kings County	1/10/2020	

25	<a href="#">Los Angeles Regional Food Bank</a>	Los Angeles	Los Angeles County	5/15/2020	1/10/2020
26	<a href="#">Mendocino Food &amp; Nutrition Program - The Fort Bragg Food Bank</a>	Fort Bragg	Mendocino County	1/31/2020	
27	<a href="#">Merced County Food Bank</a>	Merced	Merced County	6/26/2020	
28	<a href="#">Orange County Food Bank</a>	Garden Grove	Orange County	4/3/2020	1/10/2020
29	<a href="#">Placer Food Bank</a>	Roseville	Placer County	6/26/2020	
30	<a href="#">Redwood Empire Food Bank</a>	Santa Rosa	Sonoma County	6/26/2020	10/27/2017
31	<a href="#">The Resource Connection Food Bank</a>	San Andreas	Calaveras County	1/10/2020	
32	<a href="#">Sacramento Food Bank and Family Services</a>	Sacramento	Sacramento County	3/20/2020	
33	<a href="#">SF-Marin Food Bank</a>	San Francisco	Marin and San Francisco County	4/3/2020	
34	<a href="#">Second Harvest of Silicon Valley</a>	San Jose	Santa Clara and San Mateo County	6/26/2020	
35	<a href="#">Second Harvest Food Bank San Joaquin &amp; Stanislaus</a>	Manteca	San Joaquin and Stanislaus County	6/26/2020	10/4/2019
36	<a href="#">Second Harvest Food Bank Orange County</a>	Irvine	Orange County	3/20/2020	1/10/2020
37	<a href="#">Second Harvest Food Bank Santa Cruz County</a>	Watsonville	Santa Cruz County	6/26/2020	
38	<a href="#">SLO Food Bank</a>	San Luis Obispo	San Luis Obispo County	6/26/2020	
39	<a href="#">Westside Food Bank</a>	Santa Monica	Los Angeles County	6/26/2020	
40	<a href="#">Yolo Food Bank</a>	Woodland	Yolo County	6/26/2020	2/7/2014
41	<a href="#">Yuba-Sutter Food Bank</a>	Yuba City	Sutter and Yuba County	6/26/2020	

## Donations as of 10/30/2020

