



MINUTES

Regular Meeting of the Board of the California Municipal Finance Authority (the "Authority")

Date: May 21, 2021

Time: 10:00 a.m.

2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011; and 13838 Meadow Lane,
Lytle Creek, CA 92358-0239 (**Posted Only; Dial in below to Participate**)
Telephonic Meeting Only: Dial in Number: (669) 900-6833
Access Code: 82623970633#

In attendance virtually for the Authority's meeting were Board Members Andrew Alexander, as a voting member, Paula Connors, Joya De Foor, as a voting member, Justin McCarthy, and Faye Watanabe comprising a quorum. Paula Connors served as chair. The meeting was called to order.

Executive Director, Edward Becker attended virtually. John Stoecker, Lee McCormick, Ben Barker, and Travis Cooper, of Sierra Management Group, LLC attended virtually as financial advisors to the Authority. Alexis Tudor and Alex Yi of Sierra Management Group, LLC attended virtually. Ron Lee and Brian Haroldson, of Jones Hall, APLC, attended virtually as counsel to the Authority.

The minutes of the meeting(s) of the Board on April 30, 2021 were discussed and approved. Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

There was no public comment.

The Executive Director reminded the Board that recommendations to the Board on agenda items were made on the respective staff reports provided and the Executive Director reiterated those recommendations.

The following consent item(s) were approved:

Motion by Alexander; Seconded by McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

- a. Posada de Colores LP, (Posada de Colores Apartments), City of Oakland, County of Alameda; reissue up to \$20,592,443 in multi-family housing revenue bonds. (Resolution 21-130)

The Board approved an initial resolution (resolution 21-131) to issue up to \$50,000,000 in tax-exempt revenue bonds for Devonwood, LP, (Devonwood Apartments), City of Merced, County of Merced.

Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved an initial resolution (resolution 21-132) to issue up to \$25,000,000 in tax-exempt revenue bonds for Jamboree Housing Corporation or an affiliate, (Huntington Beach Senior Apartments), City of Huntington Beach, County of Orange.

Motion by Alexander; Seconded by McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved an initial resolution (resolution 21-133) to issue up to \$23,000,000 in tax-exempt revenue bonds for Self-Help Enterprises LLC or an affiliate, (Santa Fe Commons Apartments), City of

Tulare, County of Tulare.

Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved a final resolution (resolution 21-134) to issue up to \$35,000,000 in revenue bonds for Concordia University Irvine, City of Irvine, County of Orange.

Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved a final resolution (resolution 21-135) to issue up to \$28,000,000 in revenue bonds for Capital Christian Center, a California nonprofit religious corporation, (Capital Christian Center), unincorporated area of the County of Sacramento.

Motion by McCarthy; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved a resolution (resolution 21-136) to establish CMFA Community Facilities District No. 2021-6, Richland Communities, (City of West Sacramento – The Rivers); and to levy a special tax to finance certain public facilities therein.

Motion by Alexander; Seconded by De Foor; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved a resolution (resolution 21-137) to incur up to \$8,610,000 in bonded indebtedness for CMFA Community Facilities District No. 2021-6, Richland Communities, (City of West Sacramento – The Rivers).

Motion by Alexander; Seconded by De Foor; Motion carries unanimously by a roll call vote, without abstentions.

Staff discussed and the Board approved \$100,000,000 Revolving Credit Agreement (resolution 21-138) between the CMFA and Royal Bank of Canada.

Motion by Alexander; Seconded by Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

Staff discussed and the Board approved the establishment and maintaining of one or more accounts for the RBC Credit Facility (resolution 21-139) which may be margin accounts with the Broker/Dealer and National Financial Services.

Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

Staff discussed Administrative Issues.

The meeting was adjourned.

Motion by Watanabe; Seconded by De Foor; Motion carries unanimously by a roll call vote, without abstentions.



MINUTES

Special Meeting of the Board of the California Municipal Finance Authority (the "Authority")

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Lytle Creek, CA 92358-0239 (**Posted Only; Dial in below to Participate**)

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In attendance virtually for the Authority's meeting were Board Members Bob Adams, Andrew Alexander, as a non-voting alternate member, Paula Connors, Joya De Foor, as a voting member, Justin McCarthy, and Faye Watanabe comprising a quorum. Paula Connors served as chair. The meeting was called to order.

Executive Director, Edward Becker attended virtually. John Stoecker, Lee McCormick, Ben Barker, and Travis Cooper, of Sierra Management Group, LLC attended virtually as financial advisors to the Authority. Alexis Tudor and Alex Yi of Sierra Management Group, LLC attended virtually. Ron Lee and Brian Haroldson, of Jones Hall, APLC, attended virtually as counsel to the Authority.

There was no public comment.

The Board approved the execution of a First Amendment to a Master Loan Agreement (resolution 21-140), in the original aggregate principal amount of \$25,550,000 for Willows Community School, City of Culver City, County of Los Angeles.

Motion by Watanabe; Seconded by De Foor; Motion carries unanimously by a roll call vote, without abstentions.

The meeting was adjourned.

Motion by Adams; Seconded by De Foor; Motion carries unanimously by a roll call vote, without abstentions.