



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, September 17, 2021 @ 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 87027186122#

A. PROCEDURAL ITEMS FOR THE CMFA

- 1. Call to Order and Roll Call.
[X] Mr. Bob Adams
[X] Ms. Paula Connors
[X] Mr. Justin McCarthy
[X] Ms. Faye Watanabe
Mr. Andrew Alexander(Alt.)
[X] Ms. Joya De Foor (Alt.)
Ms. Deborah Moreno

Executive Director, Edward Becker attended virtually. John Stoecker, Lee McCormick, Benjamin Barker Anthony Stubbs, and Travis Cooper, of Sierra Management Group, LLC attended virtually as financial advisors to the Authority. Ron Lee of Jones Hall, APLC, attended virtually as counsel to the Authority. Brian Haroldson of Jones Hall also attended virtually. Matthew France, Crystal Liu and Leann Balzac attended virtually as representatives of Sierra Management Group, LLC.

- 2. Approve Minutes of the meeting(s) of the Board on August 27, 2021.

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

- 3. Public Comment.

None

B. ACTION ITEMS FOR THE CMFA

- 4. Consent:
a. Brethren Hillcrest Homes, City of La Verne, County of Los Angeles; approve amendments to bond documents relating to \$42,610,000 of revenue bonds issued by CMFA in 2020. (Resolution 21-238)
b. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-12 (County of Placer – The Glen). (Ordinance 21- 09)
c. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Area Recreation & Park District – Canal Street). (Ordinance 21-04)
d. Declare the CMFA’s intention to establish a CMFA Community Facilities District and to levy a special tax to finance certain public facilities therein for the following:
i. CMFA Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek); Taylor Morrison of California, LLC. (Resolution 21-239)
ii. CMFA Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro); Tsakopoulos Investments, LLC. (Resolution 21-240)
iii. CMFA Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde); Century Communities of California, LLC. (Resolution 21-241)

- e. Declare the CMFA's intention to incur bonded indebtedness for a CMFA Community Facilities District to finance the acquisition and construction of certain public facilities as follows:
 - i. CMFA Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek); incur up to \$35,400,000 of indebtedness, Taylor Morrison of California, LLC. (Resolution 21-242)
 - ii. CMFA Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro); incur up to \$16,300,000 of indebtedness, Tsakopoulos Investments, LLC. (Resolution 21-243)
 - iii. CMFA Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde); incur up to \$11,500,000 of indebtedness, Century Communities of California, LLC. (Resolution 21-244)

- f. Declare the CMFA's declaration of intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
 - i. Sugar Pine Housing Partners, L.P., a California limited partnership, (Sugar Pine Village Apartments), City of South Lake Tahoe, County of El Dorado; issue up to \$42,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-245)
 - ii. Mallard Apartments LP, (Mallard Apartments), City of Placerville, County of El Dorado; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-246)
 - iii. JEMCOR Development Partners, LLC, on behalf of a limited partnership or other entity to be created thereby, (Village at Madrone Apartments), City of Morgan Hill, County of Santa Clara; issue up to \$85,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-247)
 - iv. Middletown Apartments LP, (Middletown Apartments), City of Placerville, County of El Dorado; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-248)
 - v. Mirka Investments, LLC, on behalf of a limited partnership or other entity to be created thereby, (Vista Lane Senior Apartments), Unincorporated community of San Ysidro, County of San Diego; issue up to \$45,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-249)
 - vi. Mirka Investments, LLC, on behalf of a limited partnership or other entity to be created thereby, (Vista Lane Family Apartments), Unincorporated community of San Ysidro, County of San Diego; issue up to \$55,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-250)
 - vii. Tiburon Place, L.P., a limited partnership, (Tiburon Place Apartments), City of San Luis Obispo, County of San Luis Obispo; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-251)

Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- 5. Declare the CMFA's intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
 - a. Century CityView LP, or entities related thereto, (CityView Apartments), City of Long Beach, County of Los Angeles; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-252)

Motion by Faye Watanabe Seconded by Bob Adams. Motion carries unanimously by a roll call vote, without abstentions.

- 6. Authorize the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. Pismo Terrace, L.P., (Pismo Terrace Apartments), City of Pismo Beach, County of San Luis Obispo; issue up to \$24,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-253)

Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- b. Indio Pacific Associates, a California Limited Partnership (Arroyo Crossing Apartments), City of Indio, County of Riverside; issue up to \$45,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-254)

Motion by Justin McCarthy Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- c. Depot Willows, L.P., a California limited partnership, or an entity to be created by the Sponsor or an affiliate of the Sponsor, (Depot Willows Apartments), City of Morgan Hill, County of Santa Clara; issue up to \$19,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-255)

Motion by Faye Watanabe Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- d. UPH Porterville, LP, a California limited partnership, (Finca Serena Apartments), City of Porterville, County of Tulare; issue up to \$15,971,225 in tax-exempt and/or taxable revenue bonds. (Resolution 21-256)

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

- e. Centertown II, LP, a California limited partnership, (Centertown Apartments), City of San Rafael, County of Marin; issue up to \$20,942,396 in tax-exempt and/or taxable revenue bonds. (Resolution 21-257)

Motion by Bob Adams Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- f. Bakersfield Brentwood LP, a California limited partnership, (Brentwood Crossing Apartments), City of Bakersfield, County of Kern; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-258)

Motion by Faye Watanabe Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- g. Monarch PS LP, a California limited partnership, (The Monarch Apartments), City of Palm Springs, County of Riverside; issue up to \$23,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-259)

Bond amount revised during meeting to read \$25,850,000. Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- h. LINC-Beaumont 2 APTS, LP, a California limited partnership, (Allegheny Apartments), City of Beaumont, County of Riverside; issue up to \$16,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-260)

Motion by Justin McCarthy Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- i. DFA Walnut Associates LP, a California limited partnership, (Walnut Apartments), City of Fort Bragg, County of Mendocino; issue up to \$5,700,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-261)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- j. Ridgecrest Family Associates, a California Limited Partnership, (Mojave View Apartments), City of Ridgecrest, County of Kern; issue up to [\$25,000,000] in tax-exempt and/or taxable revenue bonds. (Resolution 21-262)

Motion by Faye Watanabe Seconded by Bob Adams. Motion carries unanimously by a roll call vote, without abstentions.

- k. SJ Auzerais, L.P., a California limited partnership, (425 Auzerais Apartments), City of San Jose, County of Santa Clara; issue up to \$55,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-263)

Motion by Justin McCarthy Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

- l. Harbor Springs Charter School, Cities of Chula Vista and Vista, County of San Diego; issue up to \$4,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-264)

Motion by Faye Watanabe Seconded by Bob Adams. Motion carries unanimously by a roll call vote, without abstentions.

7. Authorize the formation of Community Facilities District in the County of Placer and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets).
 - b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-265)
 - c. Approve Resolution determining necessity to incur up to \$4,070,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) (Resolution 21-266)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities Districts No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-267)
 - e. Secretary announces results of election.
 - f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities Districts No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-268)
 - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities Districts No. 2021-7 (County of Placer – Auburn Douglas Duets). (Ordinance 21- 10)

The item was deferred to a later Board meeting.

8. Authorize the issuance and sale of special tax revenue bonds (BOLD Series 2021C) in an amount not to exceed \$5,500,000, and related issuance and purchase of special tax bonds issued for and on behalf of CFD No. 2020-6 (County of Placer – PV400) in an amount

not to exceed \$5,500,000 and approving related agreements and actions. (Resolution 21-269)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

9. Approve Sponsorship for Written in the Stars Event.

Motion by Faye Watanabe Seconded by Bob Adams. Motion carries unanimously by a roll call vote, without abstentions.

10. Discuss and Approve the Internal Controls and Policies & Procedures

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

C. INFORMATIONAL ITEMS FOR THE CMFA

11. Administrative Issues.
- a. Executive Director Report
 - b. Marketing Update
 - c. Membership Update
 - d. Transaction Update
 - e. Legislative Update
 - f. Legal Update

Administrative items were discussed.

12. Adjournment.

Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

Address for public inspection of certain meeting materials distributed to the Board of Directors: 2111 Palomar Airport Road, Suite 320, Carlsbad, California 92011.

A request for disability-related modification or accommodation, including auxiliary aids or services, may be made by any person with a disability who requires a modification or accommodation in order to participate in the public meeting by contacting Travis Cooper, (760) 795-9185, tcooper@cmfa-ca.com, 2111 Palomar Airport Rd, Suite 320, Carlsbad, CA 92011.

This 4-page agenda was posted at _____ on _____, 2021 at _____ . Signed _____ .



CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES

Minutes

Friday, September 17, 2021 @ 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: 87027186122#

A. PROCEDURAL ITEMS FOR THE CFSC

1. Call to Order and Roll Call.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Mr. Bob Adams | <input type="checkbox"/> Mr. Andrew Alexander(Alt.) |
| <input checked="" type="checkbox"/> Ms. Paula Connors | <input checked="" type="checkbox"/> Ms. Joya De Foor (Alt.) |
| <input checked="" type="checkbox"/> Mr. Justin McCarthy | <input type="checkbox"/> Ms. Deborah Moreno |
| <input checked="" type="checkbox"/> Ms. Faye Watanabe | |

Executive Director, Edward Becker attended virtually. John Stoecker, Lee McCormick, Benjamin Barker Anthony Stubbs, and Travis Cooper, of Sierra Management Group, LLC attended virtually as financial advisors to the Foundation. Ron Lee of Jones Hall, APLC, attended virtually as counsel to the Foundation. Brian Haroldson of Jones Hall also attended virtually. Matthew France, Crystal Liu and Leann Balzac attended virtually as representatives of Sierra Management Group, LLC.

2. Approve Minutes of the meeting(s) of the Board on August 27, 2021.

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

3. Public Comment.

None

B. ACTION ITEMS FOR THE CFSC

4. Discuss and Approve charitable donation recipients.

The Board, by unanimous vote, approved a \$40,000 grant to Afghan Coalition. Motion by Justin McCarthy; Seconded by Bob Adams; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Home Start Inc. Motion by Justin McCarthy; Seconded by Faye Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Shoes That Fit. Motion by Justin McCarthy; Seconded by Faye Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$15,000 grant to Fly Brave Foundation. Motion by Faye Watanabe; Seconded by Bob Adams; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$15,000 grant to Ticket to Dream. Motion by Faye Watanabe; Seconded by Paula Connors; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Self-Help for the Elderly. Motion by Faye Watanabe; Seconded by Paula Connors; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Voices of Our City, Inc.. Motion by Joya De Foor; Seconded by Bob Adams; Motion carries unanimously by a roll call vote, without abstentions.

5. Discuss and Approve the Internal Controls and Policies & Procedures.

Motion by Bob Adams; Seconded by Faye Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

C. INFORMATIONAL ITEMS FOR THE CFSC

6. Administrative Issues.
a. Executive Director Report
7. Adjournment.

Motion by Faye Watanabe; Seconded by Bob Adams; Motion carries unanimously by a roll call vote, without abstentions.

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This 1-page agenda was posted at _____ on _____, 2021 at
_____. Signed _____.