



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, May 20, 2022 @ 10:00 a.m.

2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011

(Posted Only; Dial in below to Participate)

Telephonic Meeting Only; Dial in Number: (669) 900-6833; 81874029895#

A. PROCEDURAL ITEMS FOR THE CMFA

- 1. Call to Order and Roll Call.

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

The board members denoted in attendance above represented a quorum. Justin McCarthy served as chair. The meeting was called to order.

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. Crystal Liu, Leann Balzac, Emily Burlaw, Ryan McCormick, Kirsten Borgquist, and Benjamin Meeker attended virtually as representatives of Sierra Management Group, LLC.

- 2. Approve Minutes of the meeting(s) of the Board on April 29, 2022.

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

- 3. Public Comment.

None.

B. ACTION ITEMS FOR THE CMFA

- 4. Consent:
 - a. Adopt findings required by California Government Code Section 54953(e)(3) for continuation of teleconference meetings.
 - b. Ratify inducement certificate declaring the CMFA’s intent to incur tax-exempt and/or taxable obligations to finance a solid waste to bioenergy product conversion facility project for California Renewable Carbon, LLC, or an affiliate thereof, (Solid Waste Disposal Project), City of Williams, County of Colusa; in an amount, up to \$150,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-113)
 - c. Adopt a Resolution Approving the modification of a Loan or Loans in an amount not to exceed \$25,000,000 for a CMFA Series 2021A Loan and the Series 2021B Loan for the Silicon Valley International School project located in the City of Palo Alto, County of Santa Clara. (Resolution 22-114)
 - 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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore); Pacific Communities Builder, Inc. (Resolution 22-115)
 - ii. CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows); The New Home Company Northern California, LLC. (Resolution 22-116)

- 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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore); incur up to \$12,060,000 of indebtedness, Pacific Communities Builder, Inc. (Resolution 22-117)
 - ii. CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows); incur up to \$1,700,000 of indebtedness, The New Home Company Northern California, LLC. (Resolution 22-118)
- f. Approve a Resolution Ordering a Change to the List of Authorized Facilities for California Municipal Finance Authority Community Facilities District No. 2021-6 (City of West Sacramento – The Rivers). (Resolution 22-119)

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

- 5. Declare and/or ratify the CMFA's intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
 - a. Jacaranda Gardens CIC, LP, (Jacaranda Gardens Apartments), City of El Centro, County of San Diego; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-120)

Motion by Adams Seconded by Moreno. Motion carries unanimously by a roll call vote, without abstentions.

Andrew Alexander joined the meeting.

- b. Chelsea Investment Corporation, (Fox Point Farms Apartments), City of Encinitas, County of San Diego; issue up to \$15,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-121)

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

- c. Tripoli CIC, LP, (Tripoli Apartments), City of Coachella, County of Riverside; issue up to \$40,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-122)

Motion by Alexander Seconded by Moreno. 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. Mercy Housing California 105, L.P., a California limited partnership, (4995 Stockton Boulevard Apartments), City of Sacramento, County of Sacramento; issue up to \$70,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-123)

Motion by Moreno Seconded by Adams. Motion carries unanimously by a roll call vote, without abstentions.

- b. MM Aviara, L.P., a California limited partnership, (Aviara Apartments), City of Santa Rosa, County of Sonoma; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-124)

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

- c. 333 Monterey Road LP, a California limited partnership, (The Gardens Apartments), City of Glendale, County of Los Angeles; issue up to \$20,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-125)

Motion by Adams Seconded by Moreno. Motion carries unanimously by a roll call vote, without abstentions.

- d. Allied 3335 Kifer, L.P., a California Limited Partnership, (Kifer Senior Apartments), City of Santa Clara, County of Santa Clara; issue up to \$43,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-126)

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

- e. Rocklin 688, L.P., a California limited partnership, (Terracina at Whitney Ranch Apartments), City of Rocklin, County of Placer; up to \$78,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-127)

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

- f. Poppy Grove I, LP, a California limited partnership (Poppy Grove I Apartments), City of Elk Grove, County of Sacramento; issue up to \$65,977,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-128)

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

- g. Poppy Grove II, LP, a California limited partnership (Poppy Grove II Apartments), City of Elk Grove, County of Sacramento; issue up to \$40,940,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-129)

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

- h. Poppy Grove III, LP, a California limited partnership (Poppy Grove III Apartments), City of Elk Grove, County of Sacramento; issue up to \$72,431,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-130)

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

- i. Oakland MacArthur Pacific Associates, a California Limited Partnership, (MacArthur Studios Apartments), City of Oakland, County of Alameda; issue up to \$70,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-131)

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

- j. the Milpitas Pacific Associates, a California Limited Partnership, (308 Sango Apartments), City of Milpitas, County of Santa Clara; issue up to \$65,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-132)

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

- k. Aspen Wood Venture LP, (Aspen Wood Apartments), City of San Ramon, County of Contra Costa; issue up to \$40,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-133)

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

- l. Scripps-Pitzer Property Holdings, LLC, (Scripps and Pitzer College), City of Claremont, County of Los Angeles; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 22-135)

This item was pulled from the agenda.

7. Authorize the formation of Community Facilities District in the City of Rocklin 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. 2022-4 (City of Rocklin – Monument Springs).
 - b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs). (Resolution 22-135)
 - c. Approve Resolution determining necessity to incur up to \$19,900,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs). (Resolution 22-136)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs). (Resolution 22-137)
 - e. Announcement of 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 District No. 2022-4 (City of Rocklin – Monument Springs). (Resolution 22-138)
 - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs). (Ordinance 22-02)

Due to complexities of the proposed district, the public hearing and other items relating to California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) will be continued to the meeting of June 24th.

C. INFORMATIONAL ITEMS FOR THE CMFA

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

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