



MASTER CLIENT AGREEMENT FOR RECYCLE BOND PROGRAM SUMMARY AND RECOMMENDATIONS

Action:	Approval
Purpose:	Establishing One or More Accounts for the CMFA Multifamily Housing Bond Volume Cap Allocation Recycling Program
Activity:	Preservation and Recycling of Private Activity Bond Volume Cap
Meeting:	December 2, 2022

Background:

The CMFA and RBC Capital Markets, LLC (“RBCCM” or the “Bank”) established a Tax-Exempt Multifamily Housing Bond Recycling Program in 2021. The current program requires a significant amount of administration to align the timing of the financing with the timing of the revolving credit facility draw and related investments of draw proceeds. RBC has proposed streamlining the process by utilizing bank account time deposits at the Royal Bank of Canada (“RBC”) which will require one or more new accounts to be established.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve new accounts for the Preservation of Private Activity Bond Volume Cap at RBC.



BORROWING FROM WESTERN NATIONAL GROUP FOR RECYCLE BOND PROGRAM SUMMARY AND RECOMMENDATIONS

Action:	Approval
Amount:	\$5,000,000
Purpose:	Authorize Borrowing from Western National Group for the CMFA Multifamily Housing Bond Volume Cap Allocation Recycling Program
Activity:	Preservation and Recycling of Private Activity Bond Volume Cap
Meeting:	December 2, 2022

Background:

The CMFA established a Tax-Exempt Multifamily Housing Bond Recycling Program in 2021, which has helped facilitate the financing of additional affordable rental housing in the State of California without obtaining new private activity bond volume cap. Recycled bond volume cap becomes available when borrowers prepay bonds that previously received private activity bond volume cap. The CMFA expects to receive a prepayment, in an amount not to exceed \$5,000,000, of all or a portion of one or more prior obligations, the proceeds of which were previously used to finance, on a tax-exempt basis, one or more qualified residential rental projects. In order to preserve the private activity bond volume cap associated with the prepayment, the Authority has determined to borrow from Western National Group, or an affiliate or designee thereof, an amount equal to the principal amount of the prepayment for a period not to exceed six months from the first date of such borrowing. Approval will provide up to \$5,000,000 of recycled bond volume cap for use on one or more affordable housing projects.

The preservation, transferring and then recycling of the private activity bonds in this scenario will allow California Statewide Communities Development Authority ("CSCDA") to issue bonds for an affordable housing project named Gerald Ford Apartments.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a resolution authorizing the CMFA to borrow an amount not to exceed \$5,000,000 from Western National Group for the Preservation of Private Activity Bond Volume Cap.



AYMIUM WILLIAMS PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	National Carbon Technologies – California, LLC
Action:	Final Resolution
Amount:	\$150,000,000
Purpose:	Finance Certain Public Capital Improvements, Including the Acquisition, Construction, Improvement, Development, Equipping, Furnishing and Installation of Certain Solid Waste Disposal Facility, to be located in the City of Williams, County of Colusa, California
Activity:	Pollution Control
Meeting:	December 2, 2022

Background:

NCT Holdco, LLC (d/b/a Aymium) (“**Aymium**”) is a privately-held, environmental technology company and global leader in producing sustainably-sourced, renewable biocarbon engineered to replace fossil fuels in large global markets including energy, metals production, agriculture, and filtration and purification. Aymium’s core strategy is to provide renewable drop-in replacements for fossil-based carbons that provide both superior operational performance plus substantial decarbonization benefits. Aymium is the ultimate owner of the Company and the sponsor of the Facility.

The Company is a single-purpose limited liability company organized in the State of Delaware, registered as a foreign limited liability company qualified to do business in California, for the purpose of developing, owning, and operating the Facility (hereinafter defined). The sole member of the Company is California Renewable Carbon, LLC (“**CRC**”), a Delaware limited liability company. The Company’s offices are located at the Facility at 6229 Myers Road, Williams, California.

The Facility is located on an approximately 50-acre site on Interstate 5 near Williams, Colusa County, California (the “**Site**”), which Site the Company acquired in late 2021. The Company will repurpose a previously-closed tomato processing plant for biocarbon production. At full capacity utilization, the Facility is expected to process approximately 500,000-550,000 BDTs

bone dry tons (“**BDTs**”) per year of sustainably-sourced biomass obtained from within a 75-mile radius of the Site. Operating 24 hours/day, 365 days/year (excluding planned downtime for maintenance), the Facility is estimated to produce between 200,000 – 270,000 metric tons (“**MTs**”) of energy and metallurgical biocarbon products annually, which the Company, through CRC, will mainly sell under long-term offtake contracts to customers in Asian markets.

The Facility will be capable of producing a wide variety of biocarbon products, but will principally produce: (1) energy biocarbon for use as a direct replacement for coal in power generation; and (2) metallurgical biocarbon that will substitute for fossil-based coal or coke in iron production and steelmaking, serving as a critical thermochemical reagent in those processes (collectively, (1) and (2) are referred to herein as the “**Products**”).

The Project:

Proceeds of the Series 2022 Bonds will finance, in part, a state-of-the-art biocarbon production facility that will convert sustainably-sourced woody biomass such as forest byproducts, orchard trimmings and rotations, into advanced biocarbon formulations that are direct ‘drop-in’ replacements for fossil-based fuels and other fossil-based carbon reagents (e.g., coal, coke, and natural gas) (the “**Facility**”). The Facility’s development will include new construction and equipment as well repurposing of existing improvements on the Site and upgrading vehicle and rail access, among other things. The Company expects the Facility to be mechanically completed by April 2024 and operating at full capacity by October 2024.

The County of Colusa:

The County of Colusa became a member of the CMFA and held a TEFRA hearing on June 21, 2022. Upon closing, the County will receive approximately \$36,500 as part of CMFA’s sharing of Issuance Fees. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 115,000,000
Equity:	<u>\$ 161,288,849</u>
Total Sources:	\$ 276,288,849

Uses of Funds:

Development Costs:	\$ 14,410,000
Engineering Costs:	\$ 13,329,555
Procurement Cost:	\$ 86,135,850
Construction Cost:	\$ 101,912,630
Ancillary Equipment Cost:	\$ 2,200,000
Contingency	\$ 22,734,148
Finance Charge	\$ 4,900,000
Reserves	<u>\$ 30,666,666</u>
Total Uses:	\$ 276,288,849

Terms of Transaction:

Amount:	\$150,000,000
Estimated Rating:	Unrated
Maturity:	December 15, 2042
Collateral:	First lien on all assets of the Company subject to certain agreed upon carveouts, pledge of certain material accounts including reserve accounts, Mortgage / Deed of Trust, assignment of material contracts, licenses and permits, and pledge of membership interest/units in the Company
Estimated Closing:	December 2022

Public Benefit:

The Company's project will provide several significant public and environmental benefits:

- Reduces use of fossil fuels (e.g., coal) by customers in the steel and electricity production end-use markets
- Cogenerates "green" electricity from excess heat to provide a source of renewable power
- Eliminates the need to dispose (through open-air burning, landfilling, or otherwise) of orchard and other biomass feedstocks, reducing CO₂ and other pollutants

The net result is that the Company's products are "CO₂ negative", significantly reducing CO₂, GHG's and other emissions. In addition, the Facility will also create 60-65 full-time, attractive jobs, requiring highly-skilled, trained workers.

Finance Team:

Underwriter:	Morgan Stanley & Co. LLC
Underwriter Counsel:	Ballard Spahr LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower Counsel:	McGuireWoods LLP
Issuer Counsel:	Jones Hall, APLC
Trustee:	UMB Bank, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$150,000,000 to finance certain public capital improvements, including the acquisition, construction, improvement, development, equipping, furnishing and installation of a biomass-based facility and related operations, owned and operated by Aymium to be located in the City of Williams, County of Colusa, 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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Haight Ashbury Food Program

PO Box 170202

San Francisco , CA 94117 County San Francisco

www.thefoodprogram.org

FEIN 94-2970899 Founded: 1983

Previous Donation: ☒ Yes ☐ No 50,000 12/18/2020 List Date 12/2/2022

Mission:

HAFP's mission is to support the principle that freedom from hunger is a right, not a privilege. We exist to provide meals and referral services to those in need while fostering a sense of belonging and self worth for all involved.

The organization consists of one staff member, a board of directors, volunteers from the surrounding community, and private, foundation and corporate donors of monetary and in-kind support.

We are committed to sustaining a program based on compassion, respect and empowerment.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	97,723	100.0%	
Other			
Total Revenue:	<u>\$97,723</u>	<u>100.0%</u>	
Expenses:			
Program	\$74,757	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$74,757</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$22,966</u>		
Net Assets:	<u>\$75,802</u>		

BOD: Jennifer Sramek; Thea Miller; Pam Weatherford; Sarah Harling

Life Rolls On Foundation

PO Box 45770

Los Angeles , CA 90045

County Los Angeles

liferollson.org

FEIN

74-3032829

Founded: 2002

Previous Donation: ☐ Yes ☒ No

List Date 10/7/2022

Mission:

Founded by 3X World Adaptive Surfing Champion and 6X US National Adaptive Surfing Champion Jesse Billauer, Life Rolls On is dedicated to improving the quality of life for people living with various disabilities. Believing that adaptive surfing and skating could inspire infinite possibilities beyond any disability. Life Rolls On began as a splash into the unknown on September 11, 2001; achieved 501c3 nonprofit status in 2002; and now touches the lives of hundreds of thousands.

OUT GOAL IS TO MAKE THE WORLD A SMALLER PLACE. FULL OF HOPE AND POSSIBILITIES FOR ALL.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	369,651	100.0%	
Other	<u>67</u>	<u>0.0%</u>	
Total Revenue:	<u>\$369,718</u>	<u>100.0%</u>	
Expenses:			
Program	\$239,277	66.9%	
Administration	118,295	33.1%	
Fund Raising			
Total Expenses:	<u>\$357,572</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$12,146</u>		
Net Assets:	<u>\$2,906,211</u>		

BOD: Jesse Billauer; Jonathon Drubner; Samanta Billauer; Danielle Mendez; Tricia Nordby

People For Irvine Community Health dba 2-1-1 Orange County

PO Box 10473

Santa Ana , CA 92711

County

Orange

www.211OC.org

FEIN

33-0063532

Founded: 1984

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

Mission:

2-1-1 Orange County was founded in 1984 as People for Irvine Community Health. Since its inception, the agency has been connecting residents in need to critical social services in Orange County such as housing, job placement, food, and health insurance.

We connect people of all income levels and language and cultural backgrounds to resources tailored to their needs and circumstances, taking into account accessibility, eligibility requirements and other factors through live assistance from highly trained and certified Information & Referral Specialists or through our searchable online resource database.

Through our Information and Referral (I&R) services, Orange County residents can dial 2-1-1 or 888-600-4357 (toll-free) to receive referrals from trained multilingual I&R Specialists 24 hours a day, 7 days a week.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$2,206,489	74.5%	
Contributions	754,070	25.4%	
Other	<u>3,146</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,963,705</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,387,128	89.3%	
Administration	176,816	6.6%	
Fund Raising	<u>109,129</u>	<u>4.1%</u>	
Total Expenses:	<u>\$2,673,073</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$290,632</u>		
Net Assets:	<u>\$130,107</u>		

BOD: Karen B. Williams; Janice Geneviro; Sumter English; Carole Urie; M. Mahboob Akhter; Karen Aspinall; Letitia Clark; Gail Duncan; Lesley P. Hanrahan; Paul N. Wyatt; Faisal Zubairi

Rainbow Family, Inc.
7270 Crescent Ave
Buena Park , CA 90620 County Orange
www.rfmusa.org

FEIN 20-0360656 Founded: 2004

Previous Donation: ☒ Yes ☐ No 55,000 10/28/2022 List Date 10/28/2022

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, transporation to and from interviews, and anything else needed to assist the family to succeed.

Impact:

They operate only from donated funds and there has been an increase in costs and need.

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	249,690	100.0%	Relisted for BOD member not at lthe meeting on 10/28/22
Other			
Total Revenue:	<u>\$249,690</u>	<u>100.0%</u>	
Expenses:			
Program	\$249,743	96.1%	
Administration	10,097	3.9%	
Fund Raising			
Total Expenses:	<u>\$259,840</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$10,150)</u>		
Net Assets:	<u>\$346,841</u>		

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

School on Wheels, Inc.

PO Box 23371

Ventura , CA 93002

County

Ventura

www.schoolonwheels.org

FEIN

95-4422640

Founded: 1993

Previous Donation: ☒ Yes ☐ No 35,000 11/19/2021 List Date 10/28/2022

Mission:

Since 1993, the mission of School on Wheels has never wavered: to enhance educational opportunities for children who are experiencing homelessness from kindergarten through twelfth grade. Our goal is to shrink the gaps in their education and provide them with the highest level of education possible. Our program serves as a consistent support system for our students at a time of great stress and fear.

We partner with over 400 sites across Southern California—including libraries, shelters, and after-school programs. Volunteer tutors travel to meet students where they are at to provide stability, consistency, and educational support.

Our volunteers are the heart of our program. In 2020 alone, 1,602 volunteers tutored 2,360 students experiencing homelessness.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	3,632,544	99.6%	
Other	<u>14,039</u>	<u>0.4%</u>	
Total Revenue:	<u>\$3,646,583</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,816,423	92.3%	
Administration	152,881	5.0%	
Fund Raising	<u>83,338</u>	<u>2.7%</u>	
Total Expenses:	<u>\$3,052,642</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$593,941</u>		
Net Assets:	<u>\$2,060,512</u>		

BOD: Joshua A. Fein; Steven F. Dahlberg; Clifford Neiman; Lynn M. Garnder; Chris C. Goodman; Beeong-Soo Kim; Laurie Levit; Cecil L. Murray; Ellen Padnos; Angela M. Sanchez; Susan Taylor; Janet A. Wertman; Melissa Zukerman; Catherine Meek

Vitamin Angel Alliance, Inc.
6500 Hollister Avenue, Suite 130
Goleta , CA 93117 County Santa Barbara
www.vitaminangels.org

FEIN 77-0485881 Founded: 1998

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

There is no Vitamin Angels without partnership.

Our team of program experts collaborates with thousands of local organizations and national governments around the world, focusing efforts on reaching communities who are under served. Vitamin Angels' program partners are a local presence in these communities. As trusted organizations already hard at work, they connect millions of pregnant women and young children with our evidence-based nutrition interventions in addition to the health services they already provide.

Pregnant women and their young children are at phases in their lives when their nutritional needs are the most intense and urgent. For them, there is no "later." Protecting a child's health, well-being, and future begins with a mother's healthy pregnancy.

When we start right from the beginning, there is no end to what is possible.

Impact:

A donation would be restricted to their California programs.

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$741,124	0.6%	
Contributions	128,176,240	99.2%	
Other	<u>236,484</u>	<u>0.2%</u>	
Total Revenue:	<u>\$129,153,848</u>	<u>100.0%</u>	
Expenses:			
Program	\$89,841,527	93.6%	
Administration	1,301,348	1.4%	
Fund Raising	<u>4,805,279</u>	<u>5.0%</u>	
Total Expenses:	<u>\$95,948,154</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$33,205,694</u>		
Net Assets:	<u>\$104,404,789</u>		

BOD: Clayton A. Ajello; Robert Black; Michelle Brooks; Parul Christian; Sutian Dong; Jim Hamilton; William Hood; Elizabeth Kimani-Murage; Tom Meriam; Carlyle R. Newell; Howard B. Schiffer; Jill Staib; Brian Wood