

MEMBER CITIES

Alhambra
 Apple Valley
 Azusa
 Baldwin Park
 Barstow
 Bell
 Bellflower
 Brea
 Calaveras County Water District
 Capitola
 Carpinteria
 Carson
 Chino
 Claremont
 Colton
 Commerce
 Compton
 Covina
 Downey
 Duarte
 El Monte
 Fairfield
 Fontana
 Fresno
 Gardena
 Garden Grove
 Glendale
 Glendora
 Hawaiian Gardens
 Hawthorne
 Huntington Park
 Indio
 Inglewood
 La Habra
 La Puente
 Lakewood
 Lancaster
 Lawndale
 Long Beach
 Los Angeles
 Lynwood
 Monrovia
 Montclair
 Montebello
 Monterey Park
 Morgan Hill
 Norwalk
 Oceanside
 Palmdale
 Palm Springs
 Paramount
 Pico Rivera
 Planada Community Services District
 Pomona
 Rancho Cucamonga
 Rialto
 Riverside
 Rohnert Park
 Salinas
 San Bernardino
 San Bernardino County
 San Diego County
 San Fernando
 San Juan Capistrano
 San Marcos
 San Mateo County
 Santa Clarita
 Santa Rosa
 Signal Hill
 South Gate
 Vernon
 Visalia
 Vista
 West Covina
 Whittier
 Yucaipa

BOARD MEMBERS

OFFICERS
 Gil Hurtado, President
 South Gate
 Sylvia Ballin, Vice President
 San Fernando
 Jose Solache, Treasurer
 Lynwood

DIRECTORS
 Ricardo Pacheco, Baldwin Park
 Emma Sharif, Compton
 Marilyn Sanabria, Huntington Park
 Edwin Hernandez, Lynwood
 Leticia Lopez, Vernon

Secretary/Executive Director
 Debbie Smith
 General Legal Counsel
 Scott Campbell
 Best Best & Krieger, LLP



INDEPENDENT CITIES FINANCE AUTHORITY
 Regular Meeting Of The Board Of Directors
 Regular Meeting Of The Executive Committee

Thursday, March 23, 2017
 12:00 p.m.

The Azalea Room
 Azalea Regional Shopping Center
(between Skechers and Game Stop)
 4761 Firestone Boulevard
 South Gate, CA 90280

TELECONFERENCE MEETING LOCATIONS:

Call In Information:

Call In Number: 1-712-775-7031
Participant Number: 236-977-467#

- | | |
|---|---|
| <p>1. Baldwin Park City Hall
 Room 301
 14403 East Pacific Avenue
 Baldwin Park, CA 91706</p> | <p>2. Compton City Hall
 City Council Office
 205 South Willowbrook Avenue
 Compton, CA 90220</p> |
|---|---|

STAFF REPORTS AND OTHER WRITTEN DOCUMENTS RELATED TO ITEMS ON THIS AGENDA CAN BE OBTAINED FROM THE INDEPENDENT CITIES FINANCE AUTHORITY BY CALLING (877) 906-0941.

FOR YOUR INFORMATION: The Authority Board/Executive Committee will hear from the public on any item on the agenda or an item of interest to the Board/Executive Committee that is not on the Agenda. These items may be referred for administrative action or scheduled on a future agenda. Comments are to be limited to three minutes for each speaker, unless extended by the Authority Board. Each speaker will have an opportunity to speak on any Agenda item. You have the opportunity to address the Authority Board at the following times.

- A. AGENDA ITEM: at the time the Authority Board considers the Agenda item or during Public Comment, and
- B. NON-AGENDA ITEMS: during Public Comment - comments will be received for a maximum 30-minute period; any additional requests will be heard following the completion of the Agenda.
- C. PUBLIC HEARINGS: at the time of the Public Hearing

I. CALL TO ORDER. *(Page 4)*

II. ROLL CALL. *(Page 4)*

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. *(Page 4)*

IV. PUBLIC COMMENT. At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board on any item not on the posted agenda. The Board may respond to statements made or questions asked, and may direct staff to report back on the topic at a future meeting. *(Pages 4-5)*

V. NEW BUSINESS.

- A. Approval Of Minutes Of The October 5, 2016 Board Of Directors Meeting. *(Pages 5 & 6-10)*
RECOMMEND APPROVAL
- B. Discussion/Approval Of An ICFA Pool Securitization Program. *(Pages 11-13 & 14)*
RECOMMEND APPROVAL
- C. Approval Of Financial Accounting For The Period September 1, 2016 To January 31, 2017. *(Pages 15-16)*
RECOMMEND APPROVAL
- D. Approval/Adoption Of Resolution No. 2017-1 (A Resolution Of The Board Of Directors Of The Independent Cities Finance Authority Naming And Appointing Certain Officers And Staff). *(Pages 17 & 18-21)*
RECOMMEND APPROVAL/ADOPTION
- E. Appointment/Election Of Executive Committee Members For A Two Year Term. *(Page 22)*
RECOMMEND APPOINTMENT/ELECTION

VI. COMMENTS FROM BOARD MEMBERS. *(Pages 22-23)*

VII. MATTERS FROM STAFF. *(Page 23)*

VIII. ADJOURNMENT. *(Page 23)*

The public shall have an opportunity to comment on any item as each item is considered by the Board/Executive Committee and prior to action being taken. Agenda reports are available at the Independent Cities Finance Authority office upon request by calling (877) 906-0941.

NOTICE: New items will not be considered after 2:00 p.m. unless the Board of Directors/ Executive Committee votes to extend the time limit. Any items on the agenda that are not completed will be forwarded to the next regular Board of Directors/Executive Committee meeting.

IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE INDEPENDENT CITIES FINANCE AUTHORITY AT (877) 906-0941. NOTIFICATION 48 HOURS PRIOR TO THE MEETING WILL ENABLE THE INDEPENDENT CITIES FINANCE AUTHORITY TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING.

NOTE TO CITY CLERKS:

Please post this Meeting Notice just as you would a City Council agenda.

INDEPENDENT CITIES FINANCE AUTHORITY

REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE

March 23, 2017 - 12:00 p.m.

AGENDA SUMMARY

I. CALL TO ORDER.

II. ROLL CALL.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

A roll call of the following member cities will be conducted:

City of Baldwin Park	City of San Fernando
City of Compton	City of South Gate
City of Huntington Park	City of Vernon
City of Lynwood	

C. RECOMMENDATION:

None.

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Agency. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC §54950 et seq.), no action or discussion may take place by the Board on any item not on the posted agenda. The Board may respond to statements made or questions asked, and may direct staff to report back on the topic at a future meeting.

C. RECOMMENDATION:

None.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE OCTOBER 5, 2016 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: **(PAGES 6-10)**

Minutes of the October 5, 2016 Board of Directors Meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the October 5, 2016 Board of Directors meeting.

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

October 5, 2016

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the City of South Gate on October 5, 2016 at 12:10 p.m. by President Gil Hurtado.

II. ROLL CALL.

Members Of The Executive Committee/Board of Directors Present (Voting)

Gil Hurtado, President	South Gate
Sylvia Ballin, Vice President	San Fernando
Jose Solache, Treasurer	Lynwood
Ricardo Pacheco	Baldwin Park
Jhonny Pineda	Huntington Park
Emma Sharif	Compton

Alternate Members Of The Board of Directors Present

None

The City of Vernon was not represented by a voting member.

Guests Present

Guy Burgoon	EMG Markets Group
Clay Hardmore	Ballard Spahr
Pam Newcomb	Newcomb Williams Financial Group
Nicole Smith	Tripepi Smith & Associates
George Turk	Millennium Housing
Wes Wolf	Wolf & Company, Inc.

Staff Present

Michael Maurer	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

There were no amendments or adjustments to the agenda.

IV. PUBLIC COMMENTS.

There were no members of the public who wished to speak.

V. NEW BUSINESS.

A. APPROVAL OF THE MINUTES OF THE JUNE 28, 2016 BOARD OF DIRECTORS MEETING.

It was moved by Jhonny Pineda, seconded by Ricardo Pacheco, and unanimously carried by the following roll call vote to approve the minutes of the June 28, 2016 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Vernon

B. APPROVAL OF THE CITY OF CLOVIS AS AN ASSOCIATE MEMBER NON-VOTING) OF THE INDEPENDENT CITIES FINANCE AUTHORITY.

Staff provided a brief report on the City of Clovis and noted that the City took action on October 3, 2016 to become an associate (non-voting) member of ICFA.

President Hurtado asked if there were any questions or comments. There were none.

It was moved by Sylvia Ballin, seconded by Ricardo Pacheco, and unanimously carried by the following roll call vote to approve the City of Clovis an associate member (non-voting) of ICFA, and to authorize President Hurtado and staff to execute any and all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Vernon

C. APPROVAL OF THE FINANCING OF A MANUFACTURED HOME COMMUNITY BY ICFA FOR MILLENNIUM HOUSING OF CALIFORNIA AND ITS AFFILIATES COACH OF SAN DIEGO, INC. AND MILLENNIUM HOUSING CORPORATION, LOCATED IN THE CITY OF CLOVIS, COUNTY OF FRESNO.

Staff reported generally as follows:

The proposal is to finance the funding of a manufactured home community in the City of Clovis located in the County of Fresno (The Woods Mobile Home Park), on behalf of Millennium Housing.

George Turk of Millennium Housing provided a brief report on the park and all aspects of financing of the project, noting that the residents of the Park were in unanimous agreement of the purchase by Millennium.

Staff presented a report on the finance team and costs of issuance for the project. It was noted that the City of Clovis conducted a TEFRA hearing on October 3rd to approve the bond financing.

President Hurtado thanked Millennium Housing for bringing this financing to the Authority, and asked if there were any additional questions or comments. There were none.

It was moved by Jose Solache, seconded by Sylvia Ballin, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for The Woods Mobile Home Park on behalf of Millennium Housing:

INDEPENDENT CITIES FINANCE AUTHORITY
Board of Directors Meeting, October 5, 2016
Page 4

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Vernon

D. APPROVAL/ADOPTION OF RESOLUTION NO. 2016-4 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ITS NOT TO EXCEED \$33,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE BONDS (THE WOODS MOBILE HOME PARK) SERIES 2016, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH)

Staff reported generally as follows:

Resolution 2016-4 is the ICFA document which formally authorizes the issuance and delivery of the bonds and authorizes the execution of the bond documents. The various bond documents facilitate the funding thereof.

It was noted that ICFA will receive an annual fee equal to 10 basis points on the outstanding principal of the bonds as long as the bonds are outstanding. The bonds are not an obligation of the Authority. They are payable solely from revenues from the park to repayment of the bonds. Generally, after issuance of the bonds, ICFA's responsibilities will be limited to reviewing reports provided by the Oversight Agent and Trustee.

President Hurtado asked if there were any questions or comments. There were none.

It was moved by Jose Solache, seconded by Sylvia Balline, and unanimously carried by the following roll call vote to approve/adopt Resolution 2016-4 approving the bond issuance and the various agreements and documents relating thereto and to authorize President Hurtado and staff to execute all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Vernon

E. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD JUNE 1, 2016 TO AUGUST 31, 2016.

It was moved by Jose Solache, seconded by Jhonny Pineda, and unanimously carried by the following roll call vote to approve the financial accounting for the period June 1, 2016 to August 31, 2016:

AYES: Sylvia Ballin (San Fernando), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Jhonny Pineda (Huntington Park), Emma Sharif (Compton), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Vernon

F. UPDATE ON PENDING PROJECTS/ACTIVITIES.

There were no updates.

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from Board Members.

VII. COMMENTS FROM STAFF.

There were no comments from staff.

VIII. ADJOURNMENT.

There being no further business to be discussed, the meeting was adjourned at 12:18 p.m.

Respectfully submitted,

 /s/
Deborah J. Smith
Executive Director

B. DISCUSSION/APPROVAL OF AN ICFA POOL SECURITIZATION PROGRAM.

A. MATERIAL ENCLOSED: (PAGE 14)

Facts about the Los Angeles County Traffic Improvement Plan.

B. COMMENTS:

The intent is for ICFA to offer a pool securitization program (funding option) to assist ICFA members and associate members to obtain financing using Measure M and R funds to improve the condition of members' streets or other traffic improvement goals of Measure M.

In November 2016, the voters in Los Angeles County approved Measure M consisting of an additional 0.5 percent sales tax for transportation related projects and the indefinite extension of the existing 0.5 percent sales tax (Measure R) also dedicated to transportation projects that was set to expire in 2039. A percentage of the revenues collected from Measure M, as with Measure R, will be returned to the 88 cities of Los Angeles County for local transportation projects, including repairs to streets and sidewalks.

One of the uses of Measure M local funds is to repave and resurface local streets, including the repair and replacement for curbs, gutters, sidewalks and ADA ramps. With the new revenue stream of Measure M funds, ICFA members have an opportunity to realize substantial savings in street repair costs by funding major street improvements much sooner than anticipated. A means to achieve this is through bond financing of future Measure M local payments. This approach would not require a pledge of any general fund dollars. If the member is also able to pledge a portion of its Measure R funds, additional bond proceeds could be raised.

ICFA's concern is the small amount of Measure M and R funds received by the smaller member cities will limit their ability to issue a bond, plus it is expensive if a member issues its own bond issue for less than \$10 million. The ICFA pool securitization program will assist members in obtaining funding for their street projects. The pool program offers (More Cities More \$) economics of scale as compared to stand alone issue with regards to costs of Issuance.

Below is an estimate of what ICFA Board Member Cities can receive from pledging their Measure M and Measure R dollars. These are estimates and further analysis will need to be done if members are interested in proceeding.

CITY	MEASURE R&M BONDING CAPACITY
Baldwin Park	\$20 M
Compton	\$25 M
Huntington Park	\$13 M
Lynwood	\$10 M
San Fernando	\$ 6 M
South Gate	\$20 M
Vernon	\$0

*Estimated capacity assumes 30 year financing and 150% debt service coverage

Financing Team:

The financing team for this transaction is as follows:

PARTICIPANT	FIRM
Issuer	Independent Cities Finance Authority
Issuer's Counsel	Best, Best & Krieger LLP
Bond Counsel	Norton, Rose Fulbright
Underwriter	Stifel
Trustee	MUFG Union Bank, N.A.
Trustee's Counsel	MUFG Union Bank, N.A.
Financial Advisor (FA)	1. FA to Program- Wolf & Company 2. FA to Members and Associate Members-To Be Delivered

Regarding the Financial Advisor, it is ICFA's desire to encourage all members and associate members to participate in the program. Many of ICFA's members and associate members have engaged a Financial Advisor for their individual financing programs. It is ICFA's intent to allow any member or associate members Financial Advisor to participate in the pool securitization program as the Financial Advisor to the member or associate member city. ICFA will have its own Financial Advisor to the program.

Costs of Issuance:

Cost of issuance will be determined by the pool size. The financing cost of Measure M and R financing will be spread among the members participating in the pool.

Issuer's Fees:

An ICFA issuer fee will be determined once there is interest in a pool financing program and a pool size can be determined.

C. RECOMMENDATION:

1. Authorize staff to proceed with the planning and implementation of an ICFA Pool Securitization Program using Measure M and or Measure R funds.
2. Authorize the amount of \$_____ for marketing of the pool securitization program.
3. Encourage ICFA Board Members to promote ICFA's securitization program.

The Metro Board of Directors has approved placing a sales tax ballot measure, titled the Los Angeles County traffic Improvement Plan, on the November 8, 2016, ballot. Voters will be asked:

“To improve freeway traffic flow/safety; repair potholes/sidewalks; repave local streets; earthquake-retrofit bridges; synchronize signals; keep senior/disabled/student fares affordable; expand rail/subway/bus systems; improve job/school/airport connections; and create jobs; shall voters authorize a Los Angeles County Traffic Improvement Plan through a ½% sales tax and continue the existing ½% traffic relief tax until voters decide to end it, with independent audits/oversight and funds controlled locally?”

Why is Metro proposing Measure M?

Angelenos spend an average of 81 hours a year stuck in traffic. Currently, there are 10.2 million people living in LA County, and we are projected to grow by 2.3 million people in the next 40 years. Traffic congestion and air pollution are expected to get worse with more growth, and the measure is intended to raise money to meet these needs.

Accountability Provisions of the Measure

Measure M includes provisions establishing an independent oversight process including a Taxpayer Oversight Committee and annual audits.

- **Expand rail and rapid transit system;** accelerate rail construction and build new rail lines; enhance local, regional connectivity.
- **Repave local streets, repair potholes, and synchronize signals;** improve neighborhood streets and intersections, and enhance bike and pedestrian connections.
- **Make public transportation more accessible, convenient, and affordable for seniors, students, and the disabled;** and provide better mobility options for our aging population.
- **Earthquake-retrofit bridges,** and keep the transit and highway system safe and in good working condition.
- **Embrace technology and innovation;** incorporate modern technology, new advancements, and emerging innovations into the local transportation system.
- **Create jobs, reduce pollution, and general local economic benefits;** increase personal quality time and overall quality of life.
- **Provide accountability and transparency;** protect and monitor the public’s investments through independent audits and oversight.

IMPACTS OF MEASURE M

Measure M is expected to generate an estimated \$860 million a year in 2017 dollars.

Based on the latest economic forecast by the Los Angeles County Economic Development Corporation, the Los Angeles County Traffic Improvement Plan would add 465,690 new jobs across the region

The proposed projects will be built over a 40-year period.



**C. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD
 SEPTEMBER 1, 2016 TO JANUARY 31, 2017.**

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period September 1, 2016 to January 31, 2017 were as follows:

Millbrook monthly fees (5 months)	\$ 555.00
Castle monthly fees (5 months)	2,657.90
Yucaipa monthly fees (5 months)	2,700.00
Vista de Santa Barbara monthly fees (5 months)	3,512.50
Hacienda Valley monthly fees (5 months)	4,263.17
Palm Springs monthly fees (5 months)	4,681.25
Santa Rosa monthly fees (1 month)	1,020.00
Palomar East monthly fees (5 months)	6,079.15
Westlake monthly fees (5 months)	7,449.90
Rancho Vallecitos monthly fees (5 months)	8,477.10
Palomar West monthly fees (5 months)	8,847.90
Rohnert Park monthly fees (5 months)	9,317.92
Lamplighter monthly fees (5 months)	12,250.00
Pillar Ridge monthly fees (5 months)	12,325.00
San Juan monthly fees (5 months)	15,141.65
Mooney Grove (quarterly fees)	3,630.00
Zions Bank (charter school quarterly fees)	4,691.46
Augusta Communities (quarterly fees)	8,038.14
TOTAL RECEIPTS	\$115,636.04

Expenditures for the period September 1, 2016 to January 31, 2017 were as follows:

Tripepi Smith & Associates (public relations)	\$ 1,825.75
Smith, Alvarez & Castillo (staff services)	18,750.00
Alliant Insurance Services (E&O insurance)	5,139.22
South Gate Junior Athletic Association (charitable contribution)	7,500.00
PSP Investments (office rent)	825.00
Ken Spiker And Associates (office expenses)	132.82
FedEx Office (agenda packet-copy fees)	69.00

AGENDA SUMMARY
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Gil Hurtado (Board meeting stipend)	150.00
Sylvia Ballin (Board meeting stipend)	150.00
Edwin Hernandez (Board meeting stipend)	150.00
Jhonny Pineda (Board meeting stipend)	150.00
Ricardo Pacheco (Board meeting stipend)	150.00
Emma Sharif (Board meeting stipend)	150.00
Jose Solache (Board meeting stipend)	150.00
Chipolte (Lunch for Board meeting)	119.55
US Bank (DPA Fees)	900.00
Best Best & Krieger (Legal fees-Calaveras County)	7,500.00
Alliant Insurance Services (E&O insurance)	293.00
USPS (post office box fee)	480.00
PSP Investments (office rent)	825.00
Ken Spiker And Associates (office expenses)	135.99
St. John the Baptist School (charitable contrib.)	2,000.00
Tripepi Smith & Associates (public relations)	2,357.50
Los Angeles Partners in Home Ownership (sponsorship)	1,500.00
Smith, Alvarez & Castillo (staff services)	18,750.00
Logo Expressions (holiday Gifts)	1,589.91
Del Rae Restaurant (holiday lunch)	938.52
Smith, Alvarez & Castillo (staff services)	18,750.00
PSP Investments (office rent)	825.00
Ken Spiker And Associates (office expenses)	131.89
Best Best & Krieger (legal fees)	16,088.22
Smith, Alvarez & Castillo (staff services)	18,750.00
PSP Investments (office rent)	825.00
Ken Spiker And Associates (office expenses)	115.69
Tripepi Smith & Associates (public relations)	1,950.00
County of Los Angeles (lobbyist fees)	76.69
Alliance Business & Shipping (shipping costs)	107.95
PSP Investments (office rent)	825.00
Ken Spiker And Associates (office expenses)	104.98
TOTAL EXPENDITURES	<u>\$131,231.68</u>

ICFA account balances as of January 31, 2017 are as follows:

Bank of America	\$ 35,584.67
LAIF	\$345,179.75

It should also be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000.

C. RECOMMENDATION:

Approve the financial accounting for the period September 1, 2016 to January 31, 2017.

AGENDA SUMMARY

March 23, 2017

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D. APPROVAL/ADOPTION OF RESOLUTION NO. 2017-1 (A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY NAMING AND APPOINTING CERTAIN OFFICERS) .

A. MATERIAL ENCLOSED: (PAGES 18-21)

Resolution 2017-1.

B. COMMENTS:

Due to recent election results in the City of South Gate, Gil Hurtado is no longer able to serve as President of ICFA. Article 9 of the Joint Powers Agreement and Article V of the Bylaws provide that in the absence or inability of the President to act, the Vice President (Sylvia Ballin) shall act as President. The Joint Powers Agreement also provides that if the President or Vice President ceases to be a member of the Board, the resulting vacancy shall be filled at the next meeting of the Board or at a special meeting. In that regard, an election for President and Vice President will be conducted at this meeting. It should be noted that the Officers will serve for two years and must be selected from the Directors. Alternate Directors may not serve as President or Vice President.

In addition, Jose Solache is currently serving as Treasurer and would like to continue in that position. The Treasurer may be a Director or Alternate Director.

C. RECOMMENDATION:

1. Conduct an election for President and Vice President of the Authority for a two year term;
2. Re-appoint Jose Solache to serve as Treasurer of the Authority; and
3. Approve/adopt Resolution 2017-1 and authorize the ICFA President and staff to execute same.

RESOLUTION NO. 2017-1

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
INDEPENDENT CITIES FINANCE AUTHORITY NAMING
AND APPOINTING CERTAIN OFFICERS AND STAFF.**

WHEREAS, the Independent Cities Finance Authority (the "Authority") has been duly organized and created pursuant to Articles 1 and 2, Chapter 5, Division 7, Title I of the California Government Code (Section 6500 et seq.) by the member cities set forth on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, that certain Joint Powers Agreement (the "Joint Powers Agreement") creating the Authority approved and executed by the member cities set forth on Exhibit A hereto authorizes the Board of Directors of the Authority to elect Officers; and

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS OF THE INDEPENDENT CITIES FINANCE AUTHORITY AS FOLLOWS:

Section 1. Election of Officers. Pursuant to Article 9 of the Joint Powers Agreement, the members of this Board of Directors by the adoption of this Resolution hereby duly elect _____ of the City of _____ to serve as President of the Authority and _____ of the City of _____ to serve as Vice President of the Authority. The President and Vice President shall have all such powers as are set forth in the Joint Powers Agreement.

Section 2. Appointment of Staff. Pursuant to Article 12 of the Joint Powers Agreement, this Board of Directors hereby appoints Jose Solache of the City of Lynwood as the Treasurer of the Authority with the duties and powers set forth in the Joint Powers Agreement. Pursuant to Article 12 of the Joint Powers Agreement this Board of Directors hereby further appoints Deborah J. Smith as Executive Director pursuant to the terms of the proposal letter of said firm. The Executive Director shall have the powers and duties set forth in the Joint Powers Agreement. This Board of Directors further authorizes Deborah J. Smith to execute documents on behalf of the Authority as Executive Director. The Executive Director shall further act as the Secretary of the Authority.

Section 3. Authorization of Signors. The following are hereby authorized to endorse checks and orders for the payment of money or otherwise deposit, withdraw or transfer funds on deposit with Bank of America and the California State Treasurer Local Agency Investment Fund. The signatures of two of the following authorized signers shall be required:

_____ - President
Jose Solache - Treasurer
Deborah J. Smith – Executive Director

Section 3. Effective Date. This Resolution shall take effect on March 23, 2017.

PASSED, APPROVED AND ADOPTED THIS 23rdh day of March, 2017.

President of the Independent Cities
Finance Authority

ATTEST:

By: _____
Executive Director of the Independent
Cities Finance Authority

I, Deborah J. Smith, Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of said Authority at the annual meeting of the Board of Directors of said Authority held on the 23rd day of March, 2017 and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Executive Director of the Independent
Cities Finance Authority

EXHIBIT A

<u>MEMBER CITY</u>	<u>MEMBER ON BOARD OF DIRECTORS</u>	<u>ALTERNATE ON BOARD OF DIRECTORS</u>
1. Baldwin Park	Ricardo Pacheco	---
2. Compton	Emma Sharif	---
3. Huntington Park	Marilyn Sanabria	Jhonny Pineda
4. Lynwood	Edwin Hernandez	Jose Solache
5. San Fernando	Sylvia Ballin	Nick Kimball
6. South Gate	Gil Hurtado	---
7. Vernon	Leticia Lopez	Yvette Woodruff Perez

E. APPOINTMENT/ELECTION OF EXECUTIVE COMMITTEE MEMBERS FOR A TWO YEAR TERM.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Article IV of the ICFA Bylaws require that vacancies on the Executive Committee should be filled by an election. The following members currently serve on the Executive Committee:

<u>Position</u>	<u>Member</u>	<u>Alternate Member</u>	<u>City</u>
President	VACANT	---	
Vice President	Sylvia Ballin	Nick Kimball	San Fernando
Member	Ricardo Pacheco	---	Baldwin Park
Member	Marilyn Sanabria	Jhonny Pineda	Huntington Park
Member	Edwin Hernandez	Jose Solache	Lynwood

Alternate Board Members may vote in place of Directors who serve on the Executive Committee. The Executive Committee is empowered by the Joint Powers Agreement (Article 10) and the Bylaws (Article IV) to conduct virtually all activities of the Board of Directors. The individual appointed or his/her alternate must be available to attend all Executive Committee meetings.

The President and Vice President are automatic members of the Executive Committee.

C. RECOMMENDATION:

Appoint/elect Directors/Alternate Directors to the Executive Committee.

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.