

**INDEPENDENT CITIES FINANCE AUTHORITY**  
**BOARD OF DIRECTORS REGULAR ANNUAL MEETING**  
**APRIL 10, 2013**

**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 Planning Conference Room of the Huntington Park City Hall on April 10, 2013 at 12:05 p.m. by President Mike McCormick.

**II. ROLL CALL.**

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

W. Michael McCormick	Vernon
Mario Gomez	Huntington Park
Gil Hurtado	South Gate
Jim Morton	Lynwood
Ricardo Pacheco	Baldwin Park

**Alternate Members Of The Board of Directors Present**

None

The cities of Compton, Hawthorne, Hermosa Beach, and San Fernando were not represented by a voting member.

**Guests Present**

April Davila	Tripepi Smith & Associates
Julio Morales	Huntington Park
Pam Newcomb	Newcomb Williams Financial Group
Marc Paskulin	George K. Baum & Company
Paul Philips	California Contract Cities Association

**Staff Present**

Scott Campbell	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

**III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.**

Staff requested that Item C be pulled from the agenda.

It was moved by Mario Gomez, seconded by Gil Hurtado, and unanimously carried that Item C be pulled from the agenda.

**IV. PUBLIC COMMENTS.**

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

**V. NEW BUSINESS.**

**A. APPROVAL OF MINUTES OF THE MARCH 20, 2013 BOARD OF DIRECTORS MEETING.**

It was moved by Gil Hurtado, seconded by Mario Gomez, and unanimously carried to approve the minutes of the March 20, 2013 Board of Directors meeting.

**B. APPROVAL AND ADOPTION OF RESOLUTION 2013-3 (A RESOLUTION OF THE BOARD OF DIRECTORS FOR THE INDEPENDENT CITIES FINANCE AUTHORITY (I) AUTHORIZING ITS SPONSORSHIP OF THE ICFA ADVANTAGE DOWN PAYMENT ASSISTANCE PROGRAM; AND (II) DELEGATING TO THE BOARD SECRETARY AND GENERAL LEGAL COUNSEL THE POWER TO TAKE ALL SUCH ACTIONS AS ARE NECESSARY OR APPROPRIATE TO ACCOMPLISH THE FOREGOING**

Staff noted that this item was conceptually approved at the March 20, 2013 Board of Directors meeting to allow George K. Baum & Company and ICFA General Legal Counsel to finalize all documentation relating to an ICFA *Advantage* Down Payment Assistance Program.

Marc Paskulin of George K. Baum & Company referred those present to material contained in the agenda packet and provided a brief summary of the ICFA *Advantage* Down Payment Assistance program which will provide a 4% grant to qualified homebuyers. George K. Baum & Company will serve as Administrator of the program.

Scott Campbell noted that George K. Baum & Company has been very cooperative in making sure that ICFA's interests are fully protected and, therefore, recommended that the Board approve the program.

It was moved by Gil Hurtado, seconded by Mario Gomez, and unanimously carried as follows:

1. To approve/adopt Resolution 2013-3 approving an ICFA Advantage Down Payment Assistance Program; and
2. To authorize President McCormick and staff to execute all necessary documents for implementation of said program.

**C. APPROVAL AND ADOPTION OF RESOLUTION 2013-4 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$10,750,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (ALLIANCE BLOOMFIELD TECHNOLOGY ACADEMY PROJECT) SERIES 2013 (TAXABLE QUALIFIED SCHOOL CONSTRUCTION BONDS - DIRECT SUBSIDY) AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).**

As noted in Agenda Item III, this item was pulled from the agenda.

**D. DISCUSSION OF AB 1059 (WIECKOWSKI) - PUBLIC OFFICERS AND EMPLOYEES: FINANCIAL INTERESTS; ICFA'S POSITION THEREON, AND OTHER RELATED ISSUES.**

Staff noted that this item was deferred from the March 20, 2103 Board of Directors meeting, Scott Campbell provided a brief background on the item, noting that State Treasurer Bill Lockyer has been very outspoken about his displeasure with two Joint Powers Authorities -- the California Statewide Communities Development Authority and the California Municipal Finance Authority -- primarily because of their business model. It was noted that the two JPA's rely wholly on private consulting firms to act as staff whose duties involve reviewing and making recommendations on bond issuances. The consulting firms receive a percentage of the fees associated with each bond issued by the JPA and provide no accounting of said fees.

As a result, legislation has been introduced to address the issue. The latest amendments exclude contract employees who function as direct staff members, as well as exempt other contractors who offer advice and then participate in the project. It was noted that, at this time, there is no support for the bill from public entities. General Legal Counsel is working on alternative language to submit to the author of the bill.

It was further noted that AB 1059 will be heard before the Assembly Elections & Redistricting Committee on April 23, 2013.

It was unanimously agreed to receive and file the matter.

**E. DISCUSSION AND APPROVAL OF CURRENT EFFORTS TO ENGAGE CITIES AND APPROVAL OF SPONSORSHIP OF PUBLICCEO.COM.**

Staff noted that this item was deferred from the March 20, 2013 Board of Directors meeting and reported that a three-pronged approach is being planned to contact city managers and request in person meetings. This will be done in concert with continued efforts on other fronts, including:

- Sponsoring PublicCeo.com at a fee of \$3,600 per year
- Hosting an ICFA webinar in June or July
- Hosting an ICFA booth at the California Contract Cities Association in May

Following a discussion of targeting efforts, it was moved by Jim Morton, seconded by Ricardo Pacheco, and unanimously carried as follows:

1. To authorize the sponsorship of PublicCeo.com at a fee of \$3,600 per year; and
2. To authorize staff to proceed with the planning and implementation of an ICFA webinar in June or July.

**F. UPDATE ON PENDING PROJECTS/ACTIVITIES.**

Staff noted that Item C was pulled from the agenda due to difficulty in obtaining approval from the County of Los Angeles in becoming an associate member of ICFA. All those involved will continue in their efforts.

It was noted that Millennium Housing will be bring a manufactured home community financing to the Authority within the next few months.

**VI. COMMENTS FROM BOARD MEMBERS.**

Mario Gomez noted that he recently attended a tour of Metropolitan Water District facilities and recommended it to anyone who is able to attend.

President McCormick noted that May is Fire Service Month and, as such, Troop/Crew 419 will be hosting a pancake breakfast on May 18, 2013 at the Vernon Fire Station. In addition, the Boy Scouts will participate in fire safety related activities.

President McCormick further noted that Bill Davis was unanimously re-elected to the Vernon City Council on April 9, 2013.

Vice President Gomez will represent ICFA at the opening day ceremonies of the South Gate Junior Athletic Association on May 4, 2013 to be recognized for its charitable contribution to the Association.

**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 12:30 p.m.

Respectfully submitted,

\_\_\_\_\_/s/  
Deborah J. Smith  
Program Administrator