

INDEPENDENT CITIES FINANCE AUTHORITY

**BOARD OF DIRECTORS ANNUAL MEETING
OCTOBER 20, 2015**

MINUTES

I. CALL TO ORDER.

The special meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order in the City of Vernon on October 20, 2015 at 2:05 p.m. by President Mike McCormick.

II. ROLL CALL.

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

W. Michael McCormick, President	Vernon
Gil Hurtado, Vice President	South Gate
Sylvia Ballin	San Fernando
Edwin Hernandez	Lynwood
Ricardo Pacheco	Baldwin Park
Marilyn Sanabria	Huntington Park

Alternate Members Of The Board of Directors Present

None

The city of Compton was not represented by a voting member.

Guests Present

Kevin McSpadden	Attorney-at-Law
Jim Stevens	Renewable Energy Solutions
Rebecca Taylor	Augusta Communities
Suzanne Taylor	Augusta Communities
Janees Williams	Newcomb Williams Financial Group
Wes Wolf	Wolf & Company, Inc.

Staff Present

Scott Campbell	Best Best & Krieger LLP
Glen Price	Best Best & Krieger LP
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. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION
SIGNIFICANT EXPOSURE TO LITIGATION PURSUANT TO PARAGRAPH (2)
OF SUBDIVISION (D) OF SECTION 54956.9:
NUMBER OF CASES: UNKNOWN**

Board Members and staff entered into a closed session with General Legal Counsel at 2:10 p.m.

The closed session was adjourned at 2:22 p.m.

After roll was taken, Scott Campbell, ICFA General Legal Counsel, indicated that no reportable action was taken in closed session.

**B. APPROVAL/AUTHORIZATION FOR ICFA TO PARTICIPATE IN THE
CALIFORNIA SOLAR INITIATIVE'S MULTI-FAMILY AFFORDABLE SOLAR
HOUSING (MASH) PROGRAM.**

Scott Campbell and Glen Price of Best Best & Krieger outlined the program and role of ICFA in the MASH program, which offers energy efficient improvement programs for mobilehome parks in exchange for increasing or maintaining 20% affordable housing requirements. Briefly, ICFA would serve as the regulatory authority for projects funded through the MASH program by becoming a counterparty to the deed restriction which contains the occupancy and affordability covenants.

It was noted that since the projects are located in multiple counties, ICFA would need to have a wide jurisdictional reach across the State. After a lengthy discussion of whether or not to extend the activities of ICFA beyond the

territory of its member agencies and numerous questions relating to the program, it was moved by Gil Hurtado, seconded by Sylvia Ballin, and unanimously carried by the following roll call vote to approve participation in the MASH program with the stipulation that those cities who are not currently members of ICFA be given a six month time frame to approve associate membership in the Authority:

AYES: Sylvia Ballin (San Fernando), Edwin Hernandez (Lynwood), Gil Hurtado (South Gate), W. Michael McCormick (Vernon), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park)

NOES: None

ABSTAIN: None

ABSENT: City of Compton

As part of the roll call vote, it was also unanimously agreed to authorize General Legal Counsel to work with respective parties to finalize necessary documents, and to authorize President McCormick and staff to execute all necessary documents.

C. APPROVAL OF OVERSIGHT AGREEMENT BY AND AMONG INDEPENDENT CITIES FINANCE AUTHORITY AND WOLF & COMPANY, INC. RELATING TO THE ICFA LEASE PURCHASE HOMEOWNERSHIP INITIATIVE PROGRAM.

President McCormick excused himself from the meeting at 2:45 p.m., due to a potential conflict, possible income from the purchase of homes under the program, at which time Vice President Hurtado introduced the agenda item.

Staff noted that at the October 7, 2015 Board meeting, ICFA approved the creation of a Single Family Lease Purchase Homeownership Initiative Program, along with the various agreements, exhibits and documents to implement the program. Not included in those documents was an Oversight Agreement to allow for a monthly review and summary report to ICFA to all Initiative-related funds.

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

It was moved by Sylvia Ballin, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve the Oversight Agreement between ICFA and Wolf & Company, Inc. relating to the ICFA Lease Purchase Homeownership Initiative Program:

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AYES: Sylvia Ballin (San Fernando), Edwin Hernandez
(Lynwood), Gil Hurtado (South Gate), Ricardo
Pacheco (Baldwin Park), Marilyn Sanabria
(Huntington Park)
NOES: None
ABSTAIN: None
ABSENT: City of Compton

President McCormick returned to the meeting at 2:47 p.m.

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 2:48 p.m.

Respectfully submitted,

_____/s/
Deborah J. Smith
Executive Director