

**INDEPENDENT CITIES FINANCE AUTHORITY**

**BOARD OF DIRECTORS REGULAR MEETING  
March 23, 2017**

**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 March 23, 2017 at 12:05 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
Edwin Hernandez	Lynwood
Ricardo Pacheco	Baldwin Park
Marilyn Sanabria	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**

Manny DeDios	Wolf & Company
Don Hunt	Norton Rose Fulbright
Juli Morable	Wolf & Company
Eric Scriven	NHA Advisors
Jose Vera	Stifel
Wes Wolf	Wolf & Company, Inc.

**Staff Present**

Scott Campbell	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 OCTOBER 5, 2016 BOARD OF DIRECTORS MEETING.**

It was moved by Sylvia Ballin, seconded by Edwin Hernandez, and unanimously carried by the following roll call vote to approve the minutes of the October 5, 2016 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Edwin Hernandez (Lynwood), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton)

NOES: None

ABSTAIN: None

ABSENT: City of Vernon

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

It was reported generally as follows:

In November 2016, 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 were 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 in Los Angeles County for local transportation projects.

The proposed ICFA Pool Securitization Program would assist member cities in obtaining funding for the street projects by providing bond financing of future Measure M local payments. This approach would not require a pledge of any general fund dollars. With the new revenue stream of Measure M funds, ICFA members would have an opportunity to realize substantial savings in street repair costs by funding major street improvements much sooner than anticipated.

Those present were referred to the agenda packet for an estimate of what ICFA Board member cities can receive from pledging their Measure M and Measure R dollars, as well as the financing team for said transactions.

After a lengthy discussion, it was moved by Sylvia Ballin, seconded by Edwin Hernandez, and unanimously carried by the following roll call vote to authorize staff to proceed with the planning and implementation of an ICFA Pool Securitization Program using Measure M and/or Measure R funds.

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

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

It was moved by Edwin Hernandez, seconded by Sylvia Ballin, and unanimously carried by the following roll call vote to approve the financial accounting for the period September 1, 2016 to January 31, 2017:

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

**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).**

Staff reported generally as follows:

Due to a vacancy in the office of President, an election for President and Vice President of the Authority was conducted. In addition, a Treasurer was also selected. The Treasurer may be a Director or Alternate Director.

It was moved by Gil Hurtado, seconded by Edwin Hernandez, and unanimously carried by the following roll call vote that Sylvia Ballin be elected as President for a two year term:

AYES: Sylvia Ballin (San Fernando), Edwin Hernandez (Lynwood), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton)

NOES: None

ABSTAIN: None

ABSENT: City of Vernon

It was moved by Sylvia Ballin, seconded by Marilyn Sanabria, and unanimously carried by the following roll call vote that Edwin Hernandez be elected as Vice President for a two year term:

AYES: Sylvia Ballin (San Fernando), Edwin Hernandez (Lynwood), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton)

NOES: None

ABSTAIN: None

ABSENT: City of Vernon

It was moved by Edwin Hernandez, seconded by Marilyn Sanabria, and unanimously carried by the following roll call vote that Jose Solache be reappointed as Treasurer for a two year term:

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

It was moved by Edwin Hernandez, seconded by Marilyn Sanabria, and unanimously carried by the following roll call vote that Resolution No. 2017-1 be approved/adopted and that President Ballin and staff be authorized to execute said Resolution:

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

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

Staff reported generally as follows:

Due to the vacancy of the office of President on the Executive Committee, Article IV of the Bylaws require that vacancies should be filled by an election. It was noted that 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 Members. The President and Vice President are automatic members of the Executive Committee.

President Ballin recommended that the following individuals serve on the Executive Committee for a two year term:

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

It was moved by Marilyn Sanabria, seconded by Edwin Hernandez, and unanimously carried by the following roll call vote that the above named individuals be elected to the Executive Committee for a two year term:

AYES: Sylvia Ballin (San Fernando), Edwin Hernandez (Lynwood), Gil Hurtado (South Gate), Ricardo Pacheco (Baldwin Park), Marilyn Sanabria (Huntington Park), Emma Sharif (Compton)

NOES: None

ABSTAIN: None

ABSENT: City of Vernon

**VI. COMMENTS FROM BOARD MEMBERS.**

Board Members thanked Mr. Hurtado for his many years of devoted public service and wished him well in his future endeavors.

**VII. MATTERS FROM STAFF.**

There were no comments from staff.

**VIII. ADJOURNMENT.**

There being no further business to be discussed, the meeting was adjourned at 1:00 p.m.

Respectfully submitted,

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/s/  
Deborah J. Smith  
Executive Director