

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)

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|-------------------------------|-----------------|
| 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

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|----------------|--------------------------------|
| 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:

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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:

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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