

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

December 4, 2019

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 San Fernando on December 4, 2019 at 12:04 p.m. by President Sylvia Ballin.

I. ROLL CALL.

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

Sylvia Ballin, President	San Fernando
Leticia Lopez	Vernon
Ricardo Pacheco	Baldwin Park
Marisela Santana	Lynwood

Alternate Members Of The Board of Directors Present

None

The cities of Compton, Huntington Park and South Gate were not represented by a voting member.

Guests Present

Brian Holman	Musick, Peeler & Garrett LLP
David Lauck	Alliance College-Ready Public Schools
Ryan Warburton	Gilmore Bell
Wes Wolf	Wolf & Company, Inc.

Staff Present

Ruben Duran	Best Best & Krieger LLP
Debbie Smith	Smith, Alvarez & Castillo/ICFA

II. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

There were no amendments or adjustments to the agenda.

III. PUBLIC COMMENTS.

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

IV. NEW BUSINESS.

A. APPROVAL OF THE MINUTES OF THE OCTOBER 15, 2019 BOARD OF DIRECTORS MEETING.

It was moved by Ricardo Pacheco, seconded by Marisela Santana, and carried by the following roll call vote to approve the minutes of the October 15, 2019 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Leticia Lopez (Vernon), Ricardo Pacheco (Baldwin Park), Marisela Santana (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Compton, City of Huntington Park, City of South Gate

B. APPROVAL/ADOPTION OF RESOLUTION NO. 2019-4 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO LOAN AGREEMENT, FIRST AMENDMENTS TO LEASES AND AUTHORIZING CERTAIN OTHER ACTIONS RELATED TO THE INDEPENDENT CITIES FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (ALLIANCE BROADWAY SCHOOL PROJECT) SERIES 2011 (TAXABLE QUALIFIED SCHOOL CONSTRUCTION BONDS - DIRECT SUBSIDY).

Staff reported generally as follows:

Back in 2011, ICFA issued approximately \$13 million in charter school revenue bonds to Alliance Broadway School Project for the construction of charter schools in Los Angeles, and in 2018 the ICFA Board approved the remarketing of the bonds. In order to comply with changes in California law (SB 126), Alliance is reorganizing all of their schools into a single California nonprofit public benefit corporation to be known as Alliance College-Ready Public Schools. In order to complete this reorganization (or merger), it is necessary for ICFA to approve amendments to the Loan Agreement and to two leases.

David Lauck of Alliance College-Ready Public Schools noted that there are twenty-five schools involved in the merger. He also noted that there will be no material impact on the operations of the schools or the bonds themselves.

President Ballin stated her support for the new name and indicated it will be a great opportunity for all students.

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

It was moved by Ricardo Pacheco, seconded by Leticia Lopez, and carried by the following roll call vote to approve/adopt Resolution No. 2019-4 approving the execution of the amendments and taking of other related actions in connection with the merger, and to authorize President Ballin and staff to execute all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Leticia Lopez (Vernon), Ricardo Pacheco (Baldwin Park), Marisela Santana (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Compton, City of Huntington Park, City of South Gate

C. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD SEPTEMBER 1, 2019 TO OCTOBER 31, 2019.

Staff provided a report on the accounting for the period noted.

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

It was moved by Ricardo Pacheco, seconded by Leticia Lopez, and unanimously carried by the following roll call vote to approve the financial accounting for the period September 1, 2019 to October 31, 2019:

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AYES: Sylvia Ballin (San Fernando), Leticia Lopez
(Vernon), Ricardo Pacheco (Baldwin Park),
Marisela Santana (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Compton, City of Huntington Park,
City of South Gate

VI. COMMENTS FROM BOARD MEMBERS.

President Ballin thanked everyone for their participation
in the meeting.

VIII. ADJOURNMENT.

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

Respectfully submitted,

 /s/
Deborah J. Smith
Executive Director