

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS REGULAR MEETING

December 22, 2020

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order on December 22, 2020 at 12:01 p.m. by President Sylvia Ballin.

II. ROLL CALL.

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

Sylvia Ballin, President	San Fernando
Aja Brown	Compton
Diana Gonzales	Vernon
Eduardo "Eddie" Martinez	Huntington Park
Marisela Santana	Lynwood

Alternate Members Of The Board of Directors Present

None

The cities of Baldwin Park and South Gate were not represented by a voting member.

Guests Present

Julie Ann Anopol	Willdan Financial Services
Vanessa Legbandt	Stradling Yocca Carlson Rauth
Daniel Louie	Willdan Financial Services
Jose Vera	Raymond James
Wes Wolf	Wolf & Company, Inc.

Staff Present

Ruben Duran	Best Best & Krieger LLP
Mrunal Shaw	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 22, 2020 BOARD OF DIRECTORS MEETING.

It was moved by Marisela Santana, seconded by Eduardo Martinez, and carried by the following roll call vote to approve the minutes of the June 22, 2020 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Diana Gonzales (Vernon), Eduardo Martinez (Huntington Park), Marisela Santana (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Baldwin Park, City of South Gate

B. APPROVAL OF THE ISSUANCE OF INDEPENDENT CITIES FINANCE AUTHORITY (CITY OF COMPTON, CALIFORNIA) SALES TAX REVENUE BONDS UTILIZING MEASURE M, MEASURE R, AND PROPOSITION C SALES TAX RECEIPTS FOR THE PURPOSES OF FINANCING THE CONSTRUCTION OF LOCAL STREET AND ROAD IMPROVEMENT PROJECTS IN THE CITY OF COMPTON, CALIFORNIA.

Staff reported generally as follows:

The City of Compton is proposing to issue bonds through ICFA to finance the construction of street improvement and infrastructure projects utilizing their Metropolitan Transportation Authority (Metro) Measure M, Measure R, and Proposition C sales tax receipts.

Staff introduced the following members of the financing team:

- Julie Ann Anopol from Willdan Financial Services (Municipal Advisor) who discussed Metro's local return program and how it relates to the City of Compton
- Jose Vera of Raymond James (Underwriter) reviewed the financial aspects of the issuance
- Vanessa Legbandt from Stradling Yocca Carlson Rauth (Co-Bond and Disclosure Counsel) who discussed the legal documents
- Daniel Louie from Willdan Financial Services (Municipal Advisor) who discussed the timeline of the project

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It was noted that ICFA will receive a fee at closing of 20 basis points times the principal amount of the bonds issued, and will thereafter receive an annual fee equal to 10 basis points on the outstanding principal of the bonds.

It was also noted that the City of Compton conducted a public hearing and adopted the necessary documents to approve the bond financing at its meeting held December 15, 2020.

In addition, it was noted that the bonds are not an obligation of the Authority. All expenditures are paid solely from Measure M, Measure R, and Proposition C receipts pledged by the City of Compton for repayment of the bonds.

President Ballin asked if there were any questions or comments.

Aja Brown, City of Compton, thanked those members of the financing team for their efforts which will allow the City to restore their dignity to the community by improving their streets and other infrastructure projects through this bond financing.

President Ballin expressed her support of the City of Compton and thanked Major Brown for allowing ICFA to be part of the process in improving their City.

It was moved by Aja Brown, seconded by Marisela Santana, and carried by the following roll call vote to approve all aspects of the proposed project for the City of Compton sales tax revenue bond financing:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Diana Gonzales (Vernon), Eduardo Martinez (Huntington Park), Marisela Santana (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Baldwin Park, City of South Gate

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2020-2 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF THE INDEPENDENT CITIES FINANCE AUTHORITY (CITY OF COMPTON, CALIFORNIA), SALES TAX REVENUE BONDS; THE EXECUTION AND DELIVERY BY THE AUTHORITY OF AN INSTALLMENT SALE AGREEMENT, TRUST AGREEMENT AND BOND PURCHASE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A LIMITED OFFERING MEMORANDUM IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS.

Staff noted that this item approves all the bond documents (previously discussed by Co-Bond and Disclosure Counsel) and all aspects of the financing relative to the City of Compton sales tax revenue bond issuance.

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

It was moved by Eduardo Martinez, seconded by Marisela Santana, and carried by the following roll call vote to: 1) approve/adopt Resolution 2020-2 approving the bond issuance and the various agreements and documents relating thereto; 2) authorize General Legal Counsel to work with respective parties to finalize necessary documents; and 3) authorize President Ballin and staff to execute any and all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Diana Gonzales (Vernon), Eduardo Martinez (Huntington Park), Marisela Santana (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: City of Baldwin Park, City of South Gate

C. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD JUNE 1, 2020 TO OCTOBER 31, 2020.

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

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

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It was moved by Marisela Santana, seconded by Aja Brown, and carried by the following roll call vote to approve the financial accounting for the period June 1, 2020 to October 31, 2020:

AYES: Sylvia Ballin (San Fernando), Aja Brown (Compton), Diana Gonzales (Vernon), Eduardo Martinez (Huntington Park), Marisela Santana (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: City of Baldwin Park, City of South Gate

VI. COMMENTS FROM BOARD MEMBERS.

President Ballin thanked everyone for their participation in the meeting, especially during these challenging times. She noted that she looks forward to the time where meetings can be held in person and wished everyone a safe and happy holiday season.

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 12:20 p.m.

Respectfully submitted,

/s/

Deborah J. Smith
Executive Director