

MEMBER CITIES

Alhambra
Apple Valley
Azusa
Baldwin Park
Barstow
Bell
Bellflower
Brea
Calaveras County Water District
Capitola
Carpinteria
Carson
Chino
Claremont
Clovis
Colton
Commerce
Compton
Covina
Downey
Duarte
El Monte
Fairfield
Fontana
Fresno
Gardena
Garden Grove
Glendale
Glendora
Hawaiian Gardens
Hawthorne
Huntington Park
Indio
Inglewood
La Habra
La Puente
Lakewood
Lancaster
Lawndale
Long Beach
Los Angeles
Lynwood
Monrovia
Montclair
Montebello
Monterey Park
Morgan Hill
Norwalk
Oceanside
Palmdale
Palm Springs
Paramount
Pico Rivera
Planada Community Services District
Pomona
Rancho Cucamonga
Rialto
Riverside
Rohnert Park
Salinas
San Bernardino
San Bernardino County
San Diego County
San Fernando
San Juan Capistrano
San Marcos
San Mateo County
Santa Clarita
Santa Rosa
Signal Hill
South Gate
Union City
Vernon
Visalia
Vista
West Covina
Whittier
Yucaipa

BOARD MEMBERS

OFFICERS
Sylvia Ballin, President
San Fernando
Jose Solache, Vice President/Treasurer
Lynwood

DIRECTORS
Daniel Damian, Baldwin Park
Michelle Chambers, Compton
Eduardo "Eddie" Martinez, Huntington Park
Gil Hurtado, South Gate
Leticia Lopez, Vernon

Secretary/Executive Director
Debbie Smith
General Legal Counsel
Scott Campbell
Best Best & Krieger, LLP



INDEPENDENT CITIES FINANCE AUTHORITY

Regular Meeting of the Board of Directors
Regular Meeting of the Executive Committee

Wednesday, October 13, 2021
12:00 p.m.

In Person:

San Fernando City Council Chambers
117 Macneil Street
San Fernando, CA 91340

Via Zoom:

<https://us06web.zoom.us/j/83890458528?pwd=R3hyTHdCanR3bnRWbGp5VjVjVkUkdRZz09>
Meeting ID: 838 9045 8528
Passcode: 989825
Call In: 1-253-215-8782

NOTE: In accordance with the Governor's Executive Order, AB 361 and the declared State of Emergency as a result of the threat of COVID-19, members of the Board of Directors and staff will be participating in this meeting remotely from multiple locations. Members of the public are encouraged to use the call-in number or Zoom link, which will allow them to fully participate in the meeting without having to be present in person. If members of the public have any problems using the call-in number during the meeting, please contact the ICFA office at (877) 906-0941.

STAFF REPORTS AND OTHER WRITTEN DOCUMENTS RELATED TO ITEMS ON THIS AGENDA CAN BE OBTAINED FROM THE INDEPENDENT CITIES FINANCE AUTHORITY BY CALLING (877) 906-0941.

FOR YOUR INFORMATION: The Authority Board/Executive Committee will hear from the public on any items on the agenda or an item of interest to the Board/Executive Committee that is not on the agenda. These items may be referred for administrative action or scheduled on a future agenda. Comments are to be limited to three minutes for each speaker, unless extended by the Authority Board. Each speaker will have an opportunity to speak on any agenda item. You will have the opportunity to address the Authority Board at the following times:

A. AGENDA ITEMS: at the time the Authority Board considers the Agenda item or during Public Comment; and

Post Office Box 6740, Lancaster, CA 93539-6740 ♦ Phone: (877) 906-0941 ♦ www.icfaauthority.org

- B. NON-AGENDA ITEMS: During Public Comment – comments will be received for a maximum 30-minute period; any additional requests will be heard following the completion of the Agenda; and
- C. PUBLIC HEARINGS: at the time of the Public Hearing

I. CALL TO ORDER. *(Page 4)*

II. ROLL CALL. *(Page 4)*

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. *(Page 4)*

IV. PUBLIC COMMENTS: At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board of any items not on the posted agenda. The Board may respond to statements made or questions asked and may direct staff to report back on the topic at a future meeting. The public may attend the meeting in person, via telephone conference or Zoom as listed above. *(Pages 4-5)*

V. NEW BUSINESS.

- A. Approval Of Minutes Of The August 18, 2021 Board Of Directors Meeting. *(Pages 5 & 12-17)*
RECOMMEND APPROVAL
- B. Approval Of The Refinancing Of A Manufactured Home Community By ICFA For Augusta Communities III LLC Located In The City Of Visalia, County Of Tulare. *(Pages 5-8 & 18-20)*
RECOMMEND APPROVAL
- C. Approval/Adoption Of Resolution No. 2012-5 (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 \$12,500,000 Aggregate Principal Amount Of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Rancho Robles Mobile Home Park) Series 2021, And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). *(Pages 8-9 & 21-27)* *RECOMMEND APPROVAL/ADOPTION*
- D. Approval Of The Financial Accounting For The Period August 1 To August 31, 2021. *(Pages 9-11).*
RECOMMEND APPROVAL

VI. COMMENTS FROM BOARD MEMBERS. *(Page 11)*

VII. MATTERS FROM STAFF. *(Page 11)*

VIII. ADJOURNMENT. *(Page 11)*

The public shall have an opportunity to comment on any item as each item is considered by the Board/Executive Committee and prior to action being taken. Agenda reports are available at the Independent Cities Finance Authority office upon request by calling (877) 906-0941.

NOTICE: New items will not be considered after 1:00 p.m. unless the Board of Directors/Executive Committee votes to extend the time limit. Any items on the agenda that are not completed will be forwarded to the next regular Board of Directors/Executive Committee meeting.

IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE INDEPENDENT CITIES FINANCE AUTHORITY AT (877) 906-0941. NOTIFICATION 48 HOURS PRIOR TO THE MEETING WILL ENABLE THE INDEPENDENT CITIES FINANCE AUTHORITY TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING.

NOTE TO CITY CLERKS:

Please post this Meeting Notice as you would a City Council agenda.

**INDEPENDENT CITIES FINANCE AUTHORITY
REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE**

October 13, 2021 – 12:00 p.m.

AGENDA SUMMARY

I. CALL TO ORDER.

II. ROLL CALL.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

A roll call of the following member cities will be conducted:

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

C. RECOMMENDATION:

None.

III. AMENDMENTS OR ADJUSTMENT TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

AGENDA SUMMARY
October 13, 2021
Page Two

B. COMMENTS:

At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board of any items not on the posted agenda. The Board may respond to statements made or questions asked and may direct staff to report back on the topic at a future meeting. The public may attend the meeting in person, via telephone conference or Zoom.

C. RECOMMENDATION:

None.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE AUGUST 18, 2021 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 12-17)

Minutes of the August 18, 2021 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the August 18, 2021 Board of Directors meeting.

B. APPROVAL OF THE REFINANCING OF A MANUFACTURED HOME COMMUNITY BY ICFA FOR AUGUSTA COMMUNITIES III LLC LOCATED IN THE CITY OF VISALIA, COUNTY OF TULARE.

A. MATERIAL ENCLOSED: (PAGES 18-20)

Pictures of Rancho Robles Mobile Home Park.

AGENDA SUMMARY
October 13, 2021
Page Three

B. COMMENTS:

Proposal:

To refinance a manufactured home community in the City of Visalia, County of Tulare (Rancho Robles Mobile Home Park), located at 26814 South Mooney Boulevard, Visalia, on behalf of Augusta Communities III LLC.

Rancho Robles Mobile Home Park is a 170-space, all age, manufactured home community. Amenities include a 1,900 square foot clubhouse with an assembly hall, kitchen, fireplace, and billiards table. Residents also enjoy the use of a large outdoor patio, shuffleboard court, swimming pool, and onsite laundry facility. Each space is served by direct-metered electric and sub-metered gas and water utility hookups. Of the 170 spaces, 40 are singlewide and 130 are doublewide spaces.

Augusta Communities purchased the park in January of 2016 through ICFA. Augusta is now seeking to refinance the park in order to take advantage of lower interest rates which will generate more reserves and cash flow for the Park to allow for continued improvements.

By way of background, Augusta Communities and its affiliates have facilitated the purchase and/or refunding of five manufactured home communities through ICFA. The parks are located in the cities of Visalia, Montclair and Yucaipa. In addition, Millennium Housing has purchased twenty-four manufactured home communities through ICFA in the cities of Capitola, Carpinteria, Clovis, Fresno, Hermosa Beach, Morgan Hill, Moss Beach, Palm Springs, Rohnert Park, Salinas, San Juan Capistrano, San Marcos, Santa Rosa, Union City, and Yucaipa.

The purchase by nonprofits of nearly 6,000 manufactured home community spaces will have been financed by ICFA to date.

Financing Team:

The financing team for this transaction is as follows:

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<u>Participant</u>	<u>Firm</u>
Issuer	Independent Cities Finance Authority
Issuer's Counsel	Best Best & Krieger LLP
Bond Counsel	Gilmore & Bell P.C.
Underwriter	Newcomb Williams Financial Group (Securities offered through Stinson Securities, LLC)
Oversight Agent/Dissemination Agent	Wolf & Company, Inc.
Trustee	U.S. Bank National Association
Trustee's Counsel	Dorsey & Whitney LLP
Borrower	Augusta Communities III LLC
Borrower's 501 (c) (3) Counsel	Goldfarb & Lipman

Costs of Issuance:

The costs of issuance will be covered partially by the funds from the issue that are permitted to be used for this purpose by federal guidelines. The financing of this project is estimated generally as follows (please note that these numbers are preliminary and are subject to change):

SOURCES OF FUNDS	AMOUNT
Par Amount of Bonds	\$10,015,000.00
Reoffering Premium	758,910.00
Transfers from Prior Issue Debt Service Funds	254,326.25
Transfers from Prior Issue DSR Funds	673,879.41
Transfers From Prior Issue Revenue Fund	10,912.18
Transfer From Prior Issue Admin Fund	2,769.31
Transfer From Prior Issue R&R Restricted	1.88
Transfer From R&R Fund Unrestricted	134,977.43
Transfer From Prior Issue Surplus Fund	189,202.73
Total Sources	\$12,039,979.19
USES OF FUNDS	
Total Underwriter's Discount (1.500%)	\$ 150,225.00
Costs of Issuance	151,600.00
Issuer Fee	20,030.00
Deposit to Debt Service Reserve Fund (DSRF)	503,825.00
Deposit to Current Refunding Fund	10,696,050.50
Payoff Series 2016B	264,560.00
Repair and Replacement Fund	250,000.00
Rounding Amount	3,688.69
Total Uses	\$12,039,979.19

Bond Documents:

The ICFA resolution approving the bond documents are enumerated under Agenda Item C.

C. RECOMMENDATION:

Approve all aspects of the proposed project for Rancho Robles Mobile Home Park.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-5 (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 \$12,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO ROBLES MOBILE HOME PARK) SERIES 2021, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).

A. MATERIAL ENCLOSED: ([PAGES 21-27] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)

1. Resolution 2021-5 (**Pages 21-27**)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement
5. Administration and Oversight Agreement
6. Preliminary Official Statement
7. Purchase Contract

B. COMMENTS:

Documents:

The resolution is included in the packet; the draft bond documents were distributed via email for review. For more details, please refer first to the Preliminary Official Statement and then to the individual documents contained therein.

ICFA Payment and Responsibilities:

ICFA will receive a fee at closing equal to 20 basis points times the principal amount of the bonds issued. ICFA will thereafter receive an annual fee equal to 10 basis points on the outstanding principal of the bonds as long as the bonds are outstanding. The obligation of Augusta Communities to pay these fees is set forth in the Regulatory Agreement.

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The bonds are not a financial obligation of the Authority. They are payable solely from revenues from Rancho Robles Mobile Home Park pledged by Augusta Communities to repayment of the bonds. This pledge is further secured by the Deed of Trust in favor of the Bond Trustee.

Generally, after issuance of the bonds, ICFA's responsibilities will be limited to reviewing reports provided by the Oversight Agent and the Trustee.

City of Visalia Obligations:

The City of Visalia conducted a TEFRA hearing on October 4, 2021, at which the bond financing by ICFA was approved.

Summary:

The bond documents referred to above may be modified by the President, staff, and General Legal Counsel to the extent necessary to carry out the purposes expressed by the Board of Directors/Executive Committee in Resolution 2021-5 following the distribution of this packet and action by the Board of Directors/Executive Committee.

Any and all questions regarding the myriad of bond documents can be answered by the various consultants participating in the meeting.

C. RECOMMENDATION:

1. Approve/adopt Resolution 2021-5 approving the bond issuance and the various agreements and documents relating thereto; and
2. Authorize President Ballin and staff to execute all necessary documents.

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD AUGUST 1, 2021 TO AUGUST 31, 2021.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

Receipts for the period August 1, 2021 to August 31, 2021 were as follows:

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Yucaipa monthly fee	\$ 486.25
Vista de Santa Barbara monthly fee	695.83
Hacienda Valley monthly fee	795.83
Palomar East monthly fee	980.00
Santa Rosa monthly fee	1,101.00
Westlake/Millbrook monthly fee	1,381.66
Palomar West monthly fee	1,417.08
Rancho Vallecitos monthly fee	1,590.42
Rohnert Park monthly fee	1,719.17
Pillar Ridge monthly fee	2,237.00
The Woods monthly fee	2,490.00
Union City monthly fee	2,786.25
San Juan monthly fee	2,803.00
MASH payments	5,256.00
Augusta Communities quarterly fee	7,139.06
TOTAL RECEIPTS	\$32,878.55

Expenditures for the period August 1, 2021 to August 31, 2021 were as follows:

Tripepi Smith (public relations)	\$ 441.25
Best Best & Krieger (legal services)	3,253.30
Smith, Alvarez & Castillo (staff services)	19,331.25
FedEx Office (copies)	70.31
Sylvia Ballin (Board meeting)	150.00
Michelle Chambers (Board meeting)	150.00
Daniel Damian (Board meeting)	150.00
Gil Hurtado (Board meeting)	150.00
Leticia Lopez (Board meeting)	150.00
Eduardo Martinez (Board meeting)	150.00
Jose Solache (Board meeting)	150.00
South Gate Junior Athletic Association (charitable contribution)	7,500.00
TOTAL EXPENDITURES	\$31,646.11

ICFA account balances as of August 31, 2021 are as follows:

Bank of America: \$181,471.19
LAIF: \$369,690.24

It should be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000, with an outstanding balance of \$68,154.08.

C. RECOMMENDATION:

Approve the financial accounting for the period August 1, 2021 to August 31, 2021.

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS REGULAR MEETING

August 18, 2021

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 August 18, 2021 at 12:05 p.m. by President Sylvia Ballin.

II. ROLL CALL.

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

Sylvia Ballin, President	San Fernando
Jose Solache, Vice President/ Treasurer	Lynwood
Michelle Chambers	Compton
Daniel Damian	Baldwin Park
Gil Hurtado	South Gate
Leticia Lopez	Vernon
Eduardo "Eddie" Martinez	Huntington Park

Alternate Members Of The Board of Directors Present

None

Guests Present

Julie Ann Anapol	Willdan Financial Services
Marshall Lin	Bayshore Consulting
Pam Newcomb	Newcomb Williams Financial Group
Preston Olsen	Ballard Spahr
George Turk	Millennium Housing
Janees Williams	J. Williams Analytic
Wes Wolf	Wolf & Company, Inc.

Staff Present

Scott Campbell	Best Best & Krieger LLP
Daniell Ochoa	Smith, Alvarez & Castillo
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 JULY 26, 2021 BOARD OF DIRECTORS MEETING.

It was moved by Jose Solache, seconded by Gil Hurtado, and carried by the following roll call vote to approve the minutes of the July 26, 2021 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

B. APPROVAL OF THE REFINANCING 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 CARPINTERIA, COUNTY OF SANTA BARBARA.

Staff reported generally as follows:

The proposal is to finance the refunding of a manufactured home community in the City of Carpinteria located in the County of Santa Barbara (Vista de Santa Barbara Mobilehome Park), on behalf of Millennium Housing. Millennium originally purchased the park in September of 2013 through ICFA.

Staff noted that refinancing the park at this time will allow Millennium to take advantage of lower interest rates which will generate more reserves and cash flow for the park to allow for some improvements. Attendees were directed to the pages in the agenda packet that include the finance team, sources and uses, and photos of the park.

George Turk of Millennium Housing provided a brief report on the park. He indicated that by refinancing the park, the loan from the City will be paid off and that more monies will be available for improvements in the park.

It was noted that the City of Carpinteria conducted a TEFRA hearing and approved the bond refinancing by ICFA at a City Council meeting held on August 9th.

In response to a question, Mr. Turk noted that Vista de Santa Barbara Mobilehome Park is the only affordable housing available in the area.

President Ballin 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 Gil Hurtado, seconded by Leticia Lopez, and unanimously carried by the following roll call vote to approve all aspects of the proposed financing for Vista de Santa Barbara Mobilehome Park on behalf of Millennium Housing:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

- C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-4 (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 \$16,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021A AND MOBILE HOME PARK SUBORDINATE REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021B (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH) .

Staff reported generally as follows:

Resolution 2021-4 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 a fee at closing equal to 20 basis points times the principal amount of the bonds issued. ICFA will thereafter 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 Ballin asked if there were any questions or comments. There were none.

It was moved by Gil Hurtado, seconded by Jose Solache Hurtado, and unanimously carried by the following roll call vote to approve/adopt Resolution 2021-4 approving the bond issuance and the various agreements and documents relating thereto, and to authorize President Ballin and staff to execute all necessary documents relating thereto:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD JULY 1, 2021 TO JULY 31, 2021.

Treasurer Jose Solache referred those present to page 10 of the agenda packet and provided a report on the receipts and expenditures for the period July 1, 2021 through July 31, 2021.

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

It was moved by Jose Solache, seconded by Gil Hurtado, and unanimously carried by the following roll call vote to approve the financial accounting for the period July 1, 2021 to July 31, 2021:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Daniel Damian (Baldwin Park), Gil Hurtado (South Gate), Leticia Lopez (Vernon), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)
NOES: None
ABSTAIN: None
ABSENT: None

VI. COMMENTS FROM BOARD MEMBERS.

There were no comments from Board Members.

VII. COMMENTS FROM STAFF.

Staff provided a report on AB 861 (Bennett) which would prohibit a mobilehome park owner from leasing rental homes unless homeowners are also allowed to rent their homes. It was noted that, through the combined efforts of Best Best & Krieger's Sacramento lobbyist (Syrus Devers), as well as Scott Campbell, Suzanne Taylor, George Turk, Preston Olsen, and Wes Wolf, it appears that the bill will include an exemption which would exempt mobilehome parks that are owned and operated by nonprofits for the purpose of improving or preserving affordable housing for very low, low or moderate income households that have a regulatory restriction, or 2) by a government agency as part of its affordable housing program.

In addition, Julie Ann Anopol of Willdan Financial Services provided an update on ICFA's Local Return Street Improvement Program.

Also, Marshall Lin of Bayshore Consulting Group provided an update on the ICFA Workforce Housing and Financing Program.

VIII. ADJOURNMENT.

There being no further business to be conducted, the meeting was adjourned at 12:31 p.m.

Respectfully submitted,

_____/s/
Deborah J. Smith
Executive Director

Rancho Robles Mobile Home Park



Entrance Sign



Park Office & Entrance



Pool



Clubhouse Exterior (side)



Clubhouse Exterior (front)



Clubhouse Interior



Clubhouse Interior



Laundry



Community Garden



One of the Park Managers (Boy)



Home For Sale



Interior Of Home For Sale



Street View



Street View



Mobile Home



Mobile Home



Mobile Home



Street Sign

RESOLUTION NO. 2021-5

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 \$12,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (RANCHO ROBLES MOBILE HOME PARK) SERIES 2021, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Independent Cities Finance Authority, a joint powers authority duly organized and existing under the laws of the State of California (the “Authority”), is authorized to issue bonds pursuant to Chapter 8 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Act”) to finance the acquisition of mobile home parks by nonprofit organizations within the jurisdiction of the Authority; and

WHEREAS, the Authority previously issued its Mobile Home Park Revenue Bonds (Mooney Grove Mobile Manor) Series 2016A in the initial principal amount of \$11,330,000 (the “Prior Series A Bonds”) and its Mobile Home Park Revenue Bonds (Mooney Grove Mobile Manor) Series 2016B (Federally Taxable) in the initial principal amount of \$345,000 (the “Prior Series B Bonds”) and, together with the Prior Series A Bonds, the “Prior Bonds”) pursuant to an Indenture of Trust, dated as of January 1, 2016 (the “Prior Indenture”), between the Authority and U.S. Bank National Association, in such capacity (the “Prior Trustee”), and loaned the proceeds of the Prior Bonds (the “Prior Loan”) to Augusta Communities III LLC, a California limited liability company (formerly known as Villa del Arroyo Moorpark LLC) (the “Borrower”), in order to provide financing with respect to the acquisition and improvement of a mobile home park known as Rancho Robles Mobile Home Park (formerly known as Mooney Grove Mobile Manor) (the “Project”) located within the City of Visalia, California (the “City”); and

WHEREAS, the Borrower has requested that the Authority issue and sell one or more series of its revenue refunding bonds for the purpose of refinancing the Prior Loan, refunding the Prior Bonds, refinance certain other debt, and financing certain improvements to the Project; and

WHEREAS, the sole member of the Borrower is qualified as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and the operation of the Project by the Borrower will further its purpose to encourage, preserve, rehabilitate, develop, operate, and maintain decent, safe, sanitary and affordable housing for low income and disadvantaged persons in the State of California; and

WHEREAS, the operation of the Project by the Borrower will lessen the governmental burden of the City by preserving affordable housing within the City and is in the public interest; and

WHEREAS, pursuant to the Act, the Authority proposes to issue its Mobile Home Park Revenue Refunding Bonds (Rancho Robles Mobile Home Park) Series 2021 in a principal amount not to exceed \$12,500,000 (the “Bonds”) and to loan the proceeds of such Bonds to the Borrower in order to refinance the Prior Loan, refund the Prior Bonds, refinance certain debt of the Borrower

finance certain improvements to the Project and to pay certain costs incurred in connection with the issuance of the Bonds; and

WHEREAS, there has been presented to the Board of Directors/Executive Committee at this meeting proposed forms of an Indenture of Trust, a Loan Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants for the Project, an Administration and Oversight Agreement, a Preliminary Official Statement relating to the Bonds, and a Purchase Contract among the Authority, the Borrower and Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC (the “Underwriter”) pursuant to which the Bonds will be purchased by the Underwriter for sale to the public; and

WHEREAS, as required by Section 147(f) of the Code, the City Council of the City has conducted a duly noticed public hearing with respect to the proposed issuance of the Bonds and financing of the Project by the Authority, such notice having been published in a newspaper of general circulation in the City, and as the applicable elected representatives of the City, the City Council has approved the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bonds exist or will exist, have happened or will happen and have been or will be performed in due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to issue the Bonds for the purposes, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AS FOLLOWS:

SECTION 1. Recitals. The above recitals, and each of them, are true and correct.

SECTION 2. Appointment of Trustee. U.S. Bank National Association is hereby appointed as the initial trustee (the “Trustee”) under the Indenture of Trust (the “Indenture”) relating to the Bonds, with the duties and powers of such Trustee as are set forth in the Indenture.

SECTION 3. Indenture. The Indenture authorizing the issuance of the Bonds, between the Authority and the Trustee, in the form presented at this meeting, is hereby approved and the President, Vice President or Executive Director (each, an “Authorized Officer”), each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Indenture in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 4. Form of Bonds. The form of the Bonds, as set forth in the Indenture, is hereby approved and the President or Vice President and the Secretary are hereby authorized and directed to execute by manual or facsimile signature, for and in the name and on behalf of the Authority, the Bonds in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond

counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority, in either temporary and/or definitive form in the aggregate principal amounts and all in accordance with the terms and provisions of the Indenture.

SECTION 5. Loan Agreement. The Loan Agreement (the “Loan Agreement”) by and among the Authority, the Trustee and the Borrower, whereby the proceeds of the Bonds are to be loaned to the Borrower for the purposes set forth therein, in the form presented at this meeting, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 6. Regulatory Agreement. The Regulatory Agreement and Declaration of Restrictive Covenants for the Project by and among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”) in the form presented at this meeting, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially the form hereby approved together with such additions or changes therein as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 7. Official Statement. The Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”) in the form presented at this meeting, is hereby approved for use in connection with the marketing of the Bonds. The Executive Director is hereby authorized and directed to make changes to the form of the Preliminary Official Statement hereby approved, upon consultation with the Authority counsel or bond counsel, as necessary or desirable to reflect the terms of the financing and the documents with respect thereto.

The Preliminary Official Statement may be brought into the form of a final Official Statement which shall contain such changes or modifications thereto as may be deemed necessary or desirable by the Executive Director, upon consultation with the Authority counsel or bond counsel. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the final Official Statement. The Authorized Officers, each acting alone, are authorized and directed, on behalf of the Authority, to certify the Preliminary Official Statement as “deemed final” for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”), and to certify the Official Statement as “final” pursuant to Rule 15c2-12.

SECTION 8. Purchase Contract. The Purchase Contract with respect to the Bonds among the Authority, the Borrower and the Underwriter, in the form presented at this meeting, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized to execute the Purchase Contract in substantially said form, together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Contract by the Authority; provided that the principal amount, the net interest cost, the maturity date and the Underwriter’s discount for the Bonds do not exceed the following: (i) Maximum Principal

Amount: \$12,500,000; (ii) Net Interest Cost: 4.00%; (iii) Maturity Date: December 31, 2060; and (iv) Underwriter's Discount or Fee: 2.0%.

SECTION 9. Administration Agreement. The Administration and Oversight Agreement (the "Administration Agreement") in the form presented at this meeting, by and among the Authority, the Borrower, and Wolf & Company Inc. (or such other entity as the Executive Director shall select) as Oversight Agent, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Administration Agreement in substantially the form hereby approved, together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. Designation of Professionals. The law firm of Gilmore & Bell, P.C. is hereby designated as bond counsel and disclosure counsel to the Authority with respect to the Bonds. Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC is hereby designated as underwriter for the Bonds. Best Best & Krieger, LLC shall serve as the issuer's counsel.

SECTION 11. Ratification of Prior Acts. All actions previously taken (not inconsistent with the provisions of this resolution) by the Authority and by the officers of the Authority directed toward the issuance and sale of the Bonds are hereby ratified and approved.

SECTION 12. Other Acts. The President, Vice President, members of the Board of Directors/Executive Committee, Executive Director, Secretary, Treasurer, Authority counsel, and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including without limitation, obtaining bond insurance and a rating for the Bonds, if either is deemed to be advisable upon consultation with the Authority's financial consultant and the Underwriter, and including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the transactions as described herein in connection with the issuance and sale of the Bonds or to otherwise effectuate the purposes of this Resolution.

SECTION 13. Limited Obligations. The Bonds, together with interest thereon, shall be limited obligations of the Authority, giving rise to no pecuniary liability of the Authority, any member of the Authority, the State of California or any political subdivision thereof, nor any charge against its general credit, and shall be payable solely from the Indenture trust estate. The Bonds shall not constitute an indebtedness or loan of the credit of the Authority, any member of the Authority or the State of California or any political subdivision thereof within the meaning of any constitutional or statutory provisions.

SECTION 14. Severability. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

SECTION 15. Effective Date. All resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED BY THE INDEPENDENT CITIES FINANCE
AUTHORITY THIS 13TH DAY OF OCTOBER, 2021.

President

Secretary/Executive Director

I, Deborah Smith, Secretary and Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors/Executive Committee of said Authority at the meeting of the Board of Directors/Executive Committee of said Authority held on the 13th day of October 2021, and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Deborah Smith, Secretary and Executive Director of
the Independent Cities Finance Authority